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FigTree Financial (T&T) Limited

Audited Financial Statements

For the year ended March 31, 2025

(Expressed in United States Dollars)

FigTree Financial (T&T) Limited

Audited Financial Statements
For the year ended March 31, 2025
(Expressed in United States Dollars)

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FigTree Financial (T&T) Limited

Statement of Management Responsibilities
For the year ended March 31, 2025

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of FigTree Financial (T&T) Limited (the "Company"), which comprises the statement of financial position as at March 31, 2025, the statements comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information;

- Ensuring that the Company keeps proper accounting records.

- Selecting appropriate accounting policies and applying them in a consistent manner.

- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies.

- Ensuring that the system of internal control operated effectively during the reporting period.

- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and

- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Date: June 26, 2025

Date: June 26, 2025

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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

To the Shareholders of
FigTree Financial (T&T) Limited

Opinion

We have audited the financial statements of FigTree Financial (T&T) Limited (the "Company"), which comprise of the statement of financial position as at March 31, 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO

June 26, 2025

Port of Spain
Trinidad and Tobago

FigTree Financial (T&T) Limited

Statement of Financial Position
As at March 31, 2025
(Expressed in United States Dollars)

	Notes	2025	2024
Assets			
Cash and cash equivalents		197,754	102,987
Investment in subsidiary	8	225,000	225,000
Financial assets:			
- Debt instruments at amortised cost	7	423,321	430,363
Due from related parties	16	-	114,881
Accounts receivable and prepayments	6	155,626	92,137
Property, plant and equipment	9	165,110	218,604
Shareholder loan	16	40,436	-
Accrued interest		6,417	-
Corporation tax refundable		-	941
Total assets		**$1,213,664**	**$1,184,913**
Liabilities and equity			
Liabilities			
Accounts payable and accrued liabilities		11,576	13,687
Lease liability	14	219,607	266,686
Due to related parties	16	40,436	-
Shareholder loan	16	-	99,162
Total liabilities		**271,619**	**379,535**
Equity			
Stated capital	10	1,430,000	1,430,000
Retained deficit		(487,955)	(624,622)
Total equity		942,045	805,378
Total liabilities and equity		**$1,213,664**	**$1,184,913**

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

On June 26, 2025 the Board of Directors of FigTree Financial (T&T) Limited authorised these financial statements for issue.

Director

Director

FigTree Financial (T&T) Limited

Statement of Comprehensive Income
For the year ended March 31, 2025
(Expressed in United States Dollars)

	Notes	2025	2024
Revenue			
Advisory fee income		511,859	279,368
Other income		169,699	140,238
Commissions		14,540	8,061
Investment income		34,312	11,171
Gain on disposal of investments		33,259	24,474
Gain on foreign currency conversion		-	621
Total revenue		**763,669**	**463,933**
Operating expenses	11	622,719	611,302
Total operating expenses		**622,719**	**611,302**
Profit/(loss) before taxation		140,950	(147,369)
Taxation	13	4,283	-
Profit/(loss) after taxation being total comprehensive income for the year		**$136,667**	**$(147,369)**

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

FigTree Financial (T&T) Limited

Statement of Changes in Equity
For the year ended March 31, 2025
(Expressed in United States Dollars)

	Stated capital	Retained deficit	Total equity
For the year ended March 31, 2025			
Balance at April 1, 2024	1,430,000	(624,622)	805,378
Total comprehensive income for the year	-	136,667	136,667
Balance at March 31, 2025	**$1,430,000**	**$(487,955)**	**$942,045**
March 31, 2024			
Balance at April 1, 2023	1,360,000	(477,253)	882,747
Total comprehensive loss for the year	-	(147,369)	(147,369)
Transaction with owners of the company			
Capital contributions	70,000	-	70,000
Total transactions with owners of the Company	70,000	-	70,000
Balance at March 31, 2024	**$1,430,000**	**$(624,622)**	**$805,378**

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

FigTree Financial (T&T) Limited

Statement of Cash Flows
For the year ended March 31, 2025
(Expressed in United States Dollars)

	Notes	2025	2024
Cash flows from operating activities			
Profit/(loss) before taxation		140,950	(147,369)
Adjustments to reconcile loss before taxation to net cash from operating activities:			
Depreciation	8	54,927	53,980
Finance charge on right of use asset		15,593	17,480
Bank charges		1,782	1,541
Expected credit losses		59	846
Bond discount amortization		(1,742)	(1,056)
		211,569	(74,578)
Changes in:			
- Due from related parties		114,881	(58,558)
- Accounts receivable and prepayments		(63,489)	(53,923)
- Accounts payable and accrued liabilities		(2,111)	6,510
- Bank charges paid		(1,782)	(1,541)
- Taxes paid		(3,342)	(887)
Net cash generated from / (used in) operating activities		255,726	(182,977)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,433)	(2,869)
Change in accrued interest		(6,417)	-
Purchase of investments		8,725	(241,202)
Net cash generated by / (used in) investing activities		875	(244,071)
Cash flows from financing activities			
Capital contributions		-	70,000
Net payment of lease liabilities		(62,672)	(34,239)
Shareholder loans		(99,162)	37,933
Net cash (used in) / from financing activities		(161,834)	73,694
Increase/(decrease) in cash and cash equivalents		**94,767**	**(353,354)**
Cash and cash equivalents at beginning of period		102,987	456,341
Cash and cash equivalents at end of period		**$197,754**	**$102,987**

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

1. General Information

FigTree Financial (T&T) Limited (the Company) was incorporated under the laws of the Republic of Trinidad and Tobago on February 22, 2022. The Company's principal business involves investment advisory and the activities of broker-dealers. The Company is registered with the Trinidad and Tobago Securities and Exchange Commission as a Broker-Dealer under the Securities Act 2012.

The Company's registered office is located at 3rd Floor, Albion Plaza, Victoria Avenue, Port of Spain, Trinidad & Tobago.

2. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Basis of accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

(b) Basis of measurement

These financial statements have been prepared under the historical cost basis except for the revaluation of financial assets at fair value through profit or loss (FVTPL).

(c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars, which is also the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in compliance with adopted IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

3. Material accounting policies

(a) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities at amortised cost denominated in foreign currencies are recognised in profit or loss. Translation differences on financial assets and liabilities at FVTPL are recognised in profit or loss.

(b) Financial instruments

Financial instruments include debt instruments, equity securities, cash and cash equivalents, accounts receivable and prepayments accounts payable and accrued liabilities and lease liabilities.

On initial recognition, the Company classifies its financial assets as debt instruments at amortised cost, debt instruments at FVOCI or financial assets at FVTPL. The classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Management determines the classification of its financial assets at initial recognition.

All financial assets are recognised and derecognised on the trade date when the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes the business model for managing financial assets.
Debt instruments are measured at amortised cost if they meet both of the following conditions and are not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Debt instruments

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs (except if they are designated as at FVTPL – see below). All debt instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL

Debt instruments that do not meet the amortised cost or FVOCI criteria, or that meet the criteria but the Company has chosen to designate at FVTPL at initial recognition, are measured at FVTPL.

All equity securities are designated at FVTPL as the Company manages such investments and makes purchases and sales decisions based on their fair value.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates interest income earned on debt instruments. Fair value is determined using market prices provided by recognised independent third parties.

Financial liabilities

A financial instrument is classified as a financial liability if it is (1) a contractual obligation to deliver cash or another asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the reporting entity; or (2) a contract that will or may be settled in the reporting entity’s own equity instruments under certain circumstances.

The Company measures financial liabilities at amortised cost. Financial liabilities measured at amortised cost include lease liabilities.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Subsequent measurement and gains and losses

Debt instruments at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Fair value measurement (continued)

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Derecognition of financial instruments

Financial assets

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

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 other comprehensive income (OCI) is recognised in profit or loss.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Derecognition of financial instruments (continued)

Financial assets (continued)

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting

Financial assets and liabilities with the same counter-party are offset and the net amount reported in the statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset earned at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

3. Material accounting policies (continued)

(b) Financial instruments (continued)

Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB-or higher as rated by Standard & Poor's rating agency.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Probabilities of default for debt securities are estimated using data published by Standard & Poor's on historical corporate and sovereign default rates by credit rating over different time horizons. Loss given default parameters are based on estimated recovery rates for individual securities as assessed by Standard & Poor's, Moody's or Fitch, or using historical recovery rates published by Moody's.

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

3. Material accounting policies (continued)

***(b) Financial instruments* (continued)**

Impairment of financial assets (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(c) Investment in subsidiary

The Company's investments in subsidiaries are carried at cost less any impairment losses

(d) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation, amortisation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Right-of-use assets related to leased office equipment and leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

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

3. Material accounting policies (continued)

(d) Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	-	over the term of lease
Plant and equipment	-	10 years
Computer equipment	-	3 years
Motor vehicles	-	4 years

Right-of-use assets are amortised over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(e) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise of cash balances on hand, deposits with banks and short-term highly liquid investments with original maturities of three months or less when purchased.

(g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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

3. Material accounting policies (continued)

(g) Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(h) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific, criteria have been met for each of the Company's activities described below.

Interest income is accounted for using the effective interest method.

Dividend income is recognised when the right to receive the dividend is established.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(i) Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives receive.

3. Material accounting policies (continued)

(i) Leases (continued)

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental funding rate. Generally, the Company uses its incremental funding rate as the discount rate.

The Company determines its incremental funding rate based on the rate prevailing .commercial mortgage rates published by its primary banker, Republic Bank Limited.
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company discloses right-of-use assets, that do not meet the definition of investment property, and lease liabilities in the financial statements.

3. Material accounting policies (continued)

***(i) Leases* (continued)**

Short-term leases and leases of low-value assets

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

(j) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the jurisdiction where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority.

(k) Investment management fees

Investment management fees related to investment funds are recognised rateably over the period the service is provided and accrued in accordance with pre-approved fee scales.

(l) Fiduciary activities

The Company acts in fiduciary capacities that result in the holding or placing of assets on behalf of individuals and institutions. These assets and income arising thereon are excluded from these financial statements as they are not assets of the Company.

3. Material accounting policies (continued)

(m) Standards and interpretations

(i) New and amended standards and interpretations adopted by the Company

The Company has adopted all relevant standards and interpretations that are mandatory for financial periods beginning on or after April 1, 2024.

The following amendments are effective for the period beginning April 1, 2024:
- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2024. See the applicable notes for further details on how the amendments affected the Company.

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7) - On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the financial statements of the Company.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) - On September 22, 2022, the IASB issued amendments to IFRS 16 — Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Company.

- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1) - The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

3. Material accounting policies (continued)

(m) Standards and interpretations (continued)

(i) New and amended standards and interpretations adopted by the Company

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

(n) Investment in subsidiaries

The Company's investments in subsidiaries are carried at cost less any impairment losses.

3. Material accounting policies (continued)

(m) Standards and interpretations (continued)

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

The following amendments are effective for the annual reporting period beginning January 1, 2025:

Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning January 1, 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
The following standards and amendments are effective for the annual reporting period beginning January 1, 2027:

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the unconsolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

4. Financial risk management

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), and liquidity risk.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. All investments present a risk of loss of capital. The maximum loss on purchased debt and equity securities is limited to the fair value of those positions.

The management of these risks is carried out by the senior management under policies approved by the Board of Directors (the Board).

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(b) Credit risk

The Company takes on exposure to credit risk which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Company is exposed arises from the Company's investments in debt securities. The Company is also exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

(Expressed in United States Dollars)

4. Financial risk management (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk before any credit enhancements at March 31 is the carrying amount of the financial assets as set out below.

	2025	2024
Cash and cash equivalents	197,754	102,987
Accounts receivable and prepayments (note 6)	155,626	92,137
Due from related parties	-	114,881
Shareholder loan	40,436	-
Accrued interest	6,417	-
Debt instruments at amortised cost (note 8)	423,321	430,363
At March 31	**$823,554**	**$740,368**

Management is confident that the Company's focus primarily on investments with a minimum credit rating of BB or higher would enable it to minimise its exposure to credit risk resulting from both its cash and cash equivalents and debt securities portfolios.

The Company's policy to manage credit risk is to invest primarily in debt securities that have been assigned a credit rating of BB or higher by Standard & Poor's or the equivalent by other recognised rating agencies. The highest speculative grade credit rating is BB+ and the lowest investment grade rating is BBB-. Within the above limit, the Company may also invest in unrated assets where a rating is assigned using an approach that is consistent with the approach used by the international rating agencies. The analysis below summarises the credit quality of the Company's debt portfolio.

	Debt securities	Total
March 31, 2025		
Rating category		
Investment grade	423,321	423,321
Speculative grade	-	-
Not rated	-	-
Total	**$423,321**	**$423,321**
March 31, 2024		
Rating category		
Investment grade	430,363	430,363
Speculative grade	-	-
Not rated	-	-
Total	**$430,363**	**$430,363**

The Company manages limits and controls concentrations of credit risk wherever they are identified; in particular, to individual counterparties and to countries.

Debt securities held in the Company's portfolio are generally unsecured.

(Expressed in United States Dollars)

4. Financial risk management (continued)

(b) Credit risk **(continued)**

Debt instruments at amortised cost

For its debt securities the Company monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Company supplements this by reviewing changes in bond yields and other relevant market data, together with available press and regulatory information about issuers. The Company compares the probability of default on the date of initial recognition to the probability of default on the financial statement date for each debt security to determine whether there has been a significant increase in credit risk.

12-month and lifetime probabilities of default (PD) are determined based on historical data supplied by Standard and Poor's for each credit rating. Loss given default (LGD) parameters are based on estimated recovery rates for individual securities as assessed by Standard & Poor's, Moody's or Fitch, or using historical recovery rates published by Moody's which range from 46% to 48%.

The following table presents an analysis of the credit quality of debt securities at amortised cost as at March 31. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit impaired.

	Stage 1	Stage 2	Stage 3	Total
March 31,2025				
Rating category				
Investment grade	425,244	-	-	425,244
Speculate grade	-	-	-	-
Not rated	-	-	-	-
Gross carrying amount	425,244	-	-	425,244
ECL allowance	(1,923)	-	-	(1,923)
Net carrying amount	**$423,321**	**$-**	**$-**	**$423,321**
March 31,2024				
Rating category				
Investment grade	432,227	-	-	432,227
Speculate grade	-	-	-	-
Not rated	-	-	-	-
Gross carrying amount	432,227	-	-	432,227
ECL allowance	(1,864)	-	-	(1,864)
Net carrying amount	**$430,363**	**$-**	**$-**	**$430,363**

(Expressed in United States Dollars)

4. Financial risk management (continued)

(b) Credit risk (continued)

The movement in the allowance for impairment for debt securities at amortised cost for the year then ended March 31, 2025 was as follows.

	Stage 1	Stage 2	Stage 3	Total
March 31,2025				
Balance at April 1, 2024	846	-	-	846
Net remeasurement due to changes in PD/LGD	(787)	-	-	(787)
Balance at 31 March 2025	**$59**	**$-**	**$-**	**$59**
March 31,2024				
March 31,2024				
Balance at April 1, 2023	1,018	-	-	1,018
Net remeasurement due to changes in PD/LGD	(172)	-	-	(172)
Balance at 31 March 2024	**$846**	**$-**	**$-**	**$846**

Concentration of risks of financial assets with credit risk exposure

Geographical sectors

The following table breaks down the Company's credit exposure at their carrying amounts (without taking into account any collateral held or other credit support), as categorised by country. For this table, the Company has allocated exposures to countries or regions based on the country of domicile of its counterparties.

	Trinidad	North America	Total
March 31, 2025			
Cash and cash equivalents	23,426	174,328	197,754
Accounts receivable	145,470	-	145,470
Debt instruments at amortised cost	326,860	96,461	423,321
Total	**$495,756**	**$270,789**	**$766,545**
March 31, 2024			
Cash and cash equivalents	67,036	35,951	102,987
Accounts receivable	88,087	-	88,087
Debt instruments at amortised cost	334,872	95,491	430,363
Total	**$489,995**	**$131,442**	**$621,437**

(Expressed in United States Dollars)

4. Financial risk management (continued)

***(b) Credit risk* (continued)**

Concentration of risks of financial assets with credit risk exposure (continued)

The Company manages this concentration risk using country limits which are approved by the Board.

(c) Market risk

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arise from open positions in equity and fixed income securities in the Company's investment portfolio, which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and credit spreads as well as from positions held in foreign currencies which are subject to changes in foreign exchange rates.

Market risk is managed through the use of limits on the size and duration of positions in the trading portfolio

Foreign exchange risk

The Company takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency which is monitored daily.

The table below summarises the Company's exposure to foreign currency exchange rate risk. Included in the table are the Company's financial instruments at carrying amounts, categorised by currency.

	TT	US	TOTAL
March 31, 2025			
Assets			
Cash and cash equivalents	23,426	174,328	197,754
Accounts receivable and prepayments	-	155,626	155,626
Debt instruments at amortised cost	-	423,321	423,321
Total	**$23,426**	**$753,275**	**$776,701**
Liabilities			
Accounts payable and accrued liabilities	11,193	383	11,576
Lease liabilities	219,607	-	219,607
Total	230,800	383	231,183
Net assets	**$(207,374)**	**$383**	**$535,362**

(Expressed in United States Dollars)

4. Financial risk management (continued)

(c) Market risk (continued)

March 31, 2024			
Assets			
Cash and cash equivalents	67,036	35,951	102,987
Accounts receivable and prepayments	-	92,137	92,137
Debt instruments at amortised cost	-	430,363	430,363
Total	**$67,036**	**$558,451**	**$625,487**
Liabilities			
Accounts payable and accrued liabilities	10,011	3,676	13,687
Lease liabilities	266,686	-	266,686
Total	276,697	3,676	280,373
Net assets	**$(209,661)**	**$554,775**	**$345,114**

Sensitivity analysis

The results of the sensitivity analyses conducted as at March 31, on the possible impact on net profits before tax of fluctuations of the US dollar foreign exchange rate relative to the TT dollar, are presented below:

Change in currency rate	**Effect on PBT**	
	2025	**2024**
Increase of 1%	$(2,074)	$(2,097)
Decrease of 1%	$2,074	$2,097

<u>Interest rate risk</u>

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

(Expressed in United States Dollars)

4. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its fair value. Interest margins may increase as a result of such changes but may also reduce resulting in losses in the event that unexpected movements arise.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

Interest rate maturities

March 31, 2025

	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years	Non-Interest Bearing	Total
Assets							
Cash and cash equivalents	-	-	-	-	-	197,754	197,754
Debt instruments at amortised cost	-	-	-	213,600	220,000	-	433,600
Accounts receivable and prepayments	-	-	-	-	-	155,626	155,626
Total	**$-**	**$-**	**$-**	**$213,600**	**$220,000**	**$353,380**	**$786,980**
Liabilities							
Lease liabilities	4,498	14,960	42,047	158,102	-	-	219,607
Accounts payable and accrued liabilities	-	-	-	-	-	$11,576	11,576
Total	**4,498**	14,960	42,047	158,102	**-**	**$11,576**	**231,183**
Interest sensitivity gap	**$(4,498)**	**$(14,960)**	**$(42,047)**	**$55,498**	**$220,000**	**$341,804**	**$555,797**

(Expressed in United States Dollars)

4. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

Interest rate maturities (continued)

March 31, 2024

	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years	Non-Interest Bearing	Total
Assets							
Cash and cash equivalents	-	-	-	-	-	102,987	102,987
Debt instruments at amortised cost	-	-	-	242,000	200,000	-	442,000
Accounts receivable and prepayments						92,137	92,137
Total	**$-**	**$-**	**$-**	**$242,000**	**$200,000**	**$195,124**	**$637,124**
Liabilities							
Lease liabilities	1,734	10,297	35,130	219,525	-	-	266,686
Accounts payable and accrued liabilities	-	-	-	-	-	13,687	13,687
Total	**1,734**	**10,297**	**35,130**	**219,525**	**$-**	**13,687**	**280,373**
Interest sensitivity gap	**$(1,734)**	**$(10,297)**	**$(35,130)**	**$22,475**	**$200,000**	**$181,437**	**$356,751**

(d) Liquidity risk

Liquidity risk is the risk that the Company will be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments when they fall due under normal and stress circumstances and arises from fluctuation in cash flows. While the Company's assets and major liabilities have scheduled maturities, there is the inherent risk that early repayment requests or the withdrawal of liquidity facilities may not be met from replacement funding necessitating forced asset sales and resulting in losses.

The Company actively manages liquidity on a daily basis by projecting inflows and outflows and ensuring sufficient funding is available to meet requirements. The Company's liabilities have specified maturity dates which make funding requirements easier to forecast.

The Company's liquidity management strategy include maintaining adequate cash balances and having liquidity back up facilities that are sufficient to cover any single day's maturities, maintaining a portfolio of highly marketable assets that can easily be liquidated to meet any unforeseen cash flow requirements, managing the size and concentration of liabilities and sourcing replacement funding for liabilities that mature and are not renewed.

(Expressed in United States Dollars)

4. Financial risk management (continued)

(d) Liquidity risk (continued)

Non-derivative cash flows

The table below presents the cash flows receivable and payable by the Company under non-derivative financial assets and liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows, which include estimated interest payments, whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows. There are no derivative financial assets or liabilities at the reporting date.

March 31, 2025

	Carrying Amount	Gross Nominal Inflow	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years
Assets							
Cash and cash equivalents	197,754	-	197,754	-	-	-	-
Debt instruments at amortised cost	423,321	-	-	-	-	213,600	220,000
Accounts receivable and prepayments	155,626	-	155,626	-	-	-	-
Total	**776,701**	**-**	**353,380**	**-**	**-**	**213,600**	**220,000**
Liabilities							
Lease liabilities	(219,607)	-	(4,498)	(14,960)	(42,047)	(158,102)	-
Accounts payable and accrued liabilities	(11,576)	-	(11,576)	-	-	-	-
Total	**(231,183)**	**-**	**(16,074)**	**(14,960)**	**(42,047)**	**(158,102)**	**-**
Net liquidity gap	**$545,518**	**-**	**$337,306**	**$(14,960)**	**$(42,047)**	**$55,498**	**$220,000**

March 31, 2024

	Carrying Amount	Gross Nominal Inflow	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years
Assets							
Cash and cash equivalents	102,987	-	102,987	-	-	-	-
Debt instruments at amortised cost	430,363	-	-	-	-	242,000	200,000
Accounts receivable and prepayments	92,137	-	92,137	-	-	-	-
Total	**625,487**		**195,124**	**-**	**-**	**242,000**	**200,000**
Liabilities							
Lease liabilities	(266,686)	-	(1,734)	(10,297)	(35,130)	(219,525)	-
Accounts payable and accrued liabilities	(13,687)	-	(13,687)	-	-	-	-
Total	**(280,373)**		**(15,421)**	**(10,297)**	**(35,130)**	**(219,525)**	**-**
Net liquidity gap	**$345,114**	**$-**	**$179,703**	**$(10,297)**	**$(35,130)**	**$22,475**	**$200,000**

(Expressed in United States Dollars)

4. Financial risk management (continued)

(e) Fair value of financial assets and liabilities

Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of debt securities.

- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

As at March 31, 2025 the Company did not hold any financial instruments measured at fair value.

Financial instruments not measured at fair value

The table below shows the financial assets and liabilities not measured at fair value and analyses them by the level in the fair value hierarchy into which the fair value measurement is categorized. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Level	Carrying Value 2025	Fair Value 2025	Level	Carrying Value 2024	Fair Value 2024
Financial assets						
Cash and cash equivalents	-	$197,754	$197,804	-	$102,987	$103,001
Debt instruments at amortised cost	2	$423,321	$426,848	2	$430,363	$438,710
Financial liabilities						
Lease liabilities	-	$219,607	$219,607	-	$266,686	$266,686

4. Financial risk management (continued)

(e) Fair value of financial assets and liabilities

Fair value hierarchy(continued)

Debt instruments at amortised cost

The fair value measurement for debt instruments at amortised cost is generally done using inputs at level 2 in the fair value hierarchy, namely, broker/dealer price quotations. Where this information is not available, fair value is estimated based on discounted cash flows using interest rates for securities of comparable credit quality with similar remaining maturity. 100% of the fair value of debt Instruments at amortised cost was determined using level 2 inputs

Cash and cash equivalents

These amounts are short-term in nature and are taken to be equivalent to fair value.

Financial liabilities

Lease liabilities are negotiated at market rates and are assumed to have discounted cash flow values that approximate the carrying values.

(f) Capital management

The Company's objectives when managing capital are:

- to comply with the capital requirements set by the regulators of the securities markets in which the Company operates;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

The Company is subject to minimum capital requirements imposed by the Trinidad and Tobago Securities and Exchange Commission (the Authority). The Authority requires each Broker-Dealer to hold the minimum level of the regulatory capital of Five Million Trinidad & Tobago Dollars. Management monitors capital adequacy daily and reports to the Authority on compliance with regulatory capital requirements on a quarterly basis.

In addition to the minimum level of regulatory capital, the Company's management also monitor capital adequacy using relevant benchmarks. Capital adequacy calculations are reported monthly to executive management and quarterly to Compliance and the Board of Directors.

(Expressed in United States Dollars)

4. Financial risk management (continued)

(f) Capital management (continued)

The table below summarises the composition of regulatory capital of the Company for the year ended March 31, 2025. During the period the Company complied with all of the externally imposed capital requirements to which it is subject.

	2025	2024
Regulatory capital		
Share capital	1,430,000	1,430,000
Retained deficit	(487,955)	(624,622)
Total equity	**$942,045**	**$805,378**
Regulatory requirement ($5,000,000 TTD approx. USD $737,500)	**$742,402**	**$742,126**

5. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following note:

- Note 3(b) – *Classification of financial assets*: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal outstanding.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes:

- Note 4(b) – ECL model for determining impairment on debt instruments at amortised cost: Company’s criteria for assessing if there has been a significant increase in credit risk; development of ECL model including the choice of inputs; and selection of forward-looking macroeconomic scenarios and their probability of occurrence.

(Expressed in United States Dollars)

6. Accounts receivable and prepayments

	2025	2024
Prepayments	9,859	4,050
Other receivables	145,767	88,087
	$155,626	**$92,137**

7. Debt instruments at amortised cost

	2025	2024
Gross carrying amount	425,244	432,227
Expected credit losses	(1,923)	(1,864)
Net carrying amount	**$423,321**	**$430,363**

The movement in debt securities at amortised cost may be summarised as follows:

As at April 1, 2024	430,363
Additions	19,675
Disposals/repayments	(28,400)
Net change in premium/discount amortisation	1,742
Expected credit loss	(59)
As at March 31, 2025	**$423,321**

As at April 1, 2023	188,951
Additions	433,262
Disposals/repayments	(189,300)
Net change in accrued interest	(1,422)
Net change in premium/discount amortisation	(282)
Expected credit loss	(846)
As at March 31, 2024	**$430,363**

Debt securities at amortised cost comprise of investment securities with fixed coupons.

8. Investment in subsidiary

	2024	2023
Canewood Capital Partners Limited	225,000	225,000
	$225,000	**$225,000**

(Expressed in United States Dollars)

9. Property, plant and equipment

	Offices	Leasehold Improvements	Office Equipment & Fixtures	Computer Equipment	Total
March 31, 2025					
Opening net book value	192,648	14,180	7,300	4,476	218,604
Additions	-	-	-	1,433	1,433
Depreciation charge	(46,247)	(3,337)	(2,652)	(2,691)	(54,927)
Closing net book value	**$146,401**	**$10,843**	**$4,648**	**$3,218**	**$165,110**
Cost	277,426	20,020	10,959	8,870	317,275
Accumulated depreciation	(131,025)	(9,177)	(6,311)	(5,652)	(152,165)
Net book value	**$146,401**	**$10,843**	**$4,648**	**$3,219**	**$165,110**

March 31, 2024

	Offices	Leasehold Improvements	Office Equipment & Fixtures	Computer Equipment	Total
Opening net book value	238,895	17,517	9,952	3,351	269,715
Additions	-	-	-	2,869	2,869
Depreciation charge	(46,247)	(3,337)	(2,652)	(1,744)	(53,980)
Closing net book value	**$192,648**	**$14,180**	**$7,300**	**$4,476**	**$218,604**
Cost	277,426	20,020	10,959	7,437	315,842
Accumulated depreciation	(84,778)	(5,840)	(3,659)	(2,961)	(97,238)
Net book value	**$192,648**	**$14,180**	**$7,300**	**$4,476**	**$218,604**

10. Stated capital

	2025	2024
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
1,000,000 ordinary shares	1,430,000	1,430,000
	$1,430,000	**$1,430,000**

(Expressed in United States Dollars)

11. Operating expenses

	2025	2024
Commissions	221,959	291,072
Payroll costs	205,760	159,663
Depreciation	54,927	53,980
Rent & utilities	61,026	50,158
Interest expense	15,593	17,480
Advertising	24,062	9,445
Audit fees	7,536	8,580
Office expenses	6,383	6,505
Consulting fees	13,688	3,896
Annual registration fees	4,296	3,702
Administrative expenses	531	2,811
Travel & entertainment	2,937	1,623
Bank charges	1,782	1,541
Subscriptions	1,111	-
Insurance	934	-
Loss on foreign currency conversion	135	-
Expected credit losses	59	846
	$622,719	**$611,302**

12. Expected credit losses on financial assets

	2025	2024
Change in ECL on debt instruments at amortised cost	**$59**	**$846**

13. Taxation

(i) Taxation expense for the year is made up as follows:

	2025	2024
Corporation tax	-	-
Green fund levy	3,849	-
Business levy	434	-
	$4,283	**$-**

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

	2025 $	2025 %	2024 $	2024 %
Profit/(loss) before taxation	140,950	(100.00)	(147,369)	(100.00)
Tax calculated at 30%	42,285	(30.00)	(44,211)	(30.00)
Items deductible for tax purposes	-	-	44,211	30.00
Utilization of tax losses	(42,285)	30.00	-	-
Green fund levy	3,849	0.03	-	-
Business levy	434	0.00	-	-
Income tax expense	**$4,283**	**0.03**	**$-**	**0.00**

(Expressed in United States Dollars)

14. Leases

The Company leases property and office equipment. The leases typically run for a period of three to six years, with property leases having an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. Information about leases for which the Company is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets related to leased properties, that do not meet the definition of investment property, are disclosed in the financial statements (see Note 3(m)). These right of use assets are included within the property plant and equipment balances.

For the year ended March 31, 2025	**Office building**	**Office equipment**	**Total**
Balance at April 1, 2024	192,648	3,704	196,352
Depreciation charge	(46,247)	(2,223)	(48,470)
Closing net book value	**$146,401**	**$1,481**	**$147,882**

For the year ended March 31, 2024	**Office building**	**Office equipment**	**Total**
Balance at April 1, 2023	238,895	5,927	244,822
Depreciation charge	(46,247)	(2,223)	(48,469)
Closing net book value	**$192,648**	**$3,704**	**$196,353**

(ii) Amounts recognised in profit and loss

	2025	**2024**
Interest on lease liabilities	**$15,593**	**$17,480**

(iii) Amounts recognized in statement of cash flows

	2025	**2024**
Interest on lease liabilities	15,593	17,480
Payment of lease liabilities	47,079	16,759
Total cash outflow for leases	**$62,672**	**$34,239**

(Expressed in United States Dollars)

14. Leases (continued)

(iv) Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments	Interest	Present value of minimum lease payments
March 31, 2025			
Less than one year	73,633	12,128	61,505
Between one and five years	169,636	11,534	158,102
More than five years	-	-	-
	$243,269	**$23,662**	**$219,607**
March 31, 2024			
Less than one year	243,174	23,649	219,525
Between one and five years	62,783	15,622	47,161
More than five years	-	-	-
	$305,957	**$39,271**	**$266,686**

15. Third party assets under management

Third party owned assets which are managed by the Company in a fiduciary capacity, and therefore not included in these financial statements, amounted to $16,798,732 (2024: 7,070,021) as at March 31, 2025.

16. Related party transactions and balances

Directors and key management personnel

	2025	**2024**
Due to related parties (Canewood Capital Partners Limited)	$40,436	$-
Due from related parties (Canewood Capital Partners Limited)	$-	$114,881
Shareholder loan receivable (FigTree Financial Group Limited)	$40,436	$-
Shareholder loan payable (FigTree Financial Group Limited)	$-	$99,162

All balances with related parties are conducted on an arm's length basis and are unsecured, interest free and without fixed or stated terms of repayment.

17. Events after the reporting date

There are no events occurring after the reporting date and before the date of approval of the financial statements by the Board of Directors that require adjustment to or disclosure in these financial statements.