KCL Capital Market Brokers Limited

Audited Financial Statements

For the year ended September 30, 2025

KCL Capital Market Brokers Limited

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For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

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Independent Auditor's Report

To the Shareholders of
KCL Capital Market Brokers Limited

Opinion

We have audited the financial statements of KCL Capital Market Brokers Limited (the "Company"), which comprise the statement of financial position as at September 30, 2025, and the statement of comprehensive loss, 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 September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards 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 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.

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 judgment 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO

December 29, 2025

Port of Spain,
Trinidad, West Indies

KCL Capital Market Brokers Limited

Statement of Financial Position
As at September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
ASSETS			
Cash and cash equivalents	3	16,318,959	20,979,378
Investments			
- Amortised cost	4	23,755,505	37,600,393
- Fair value through profit or loss	4	371,481	398,498
Receivables and prepayments	5	21,567,163	14,740,184
Loans and other receivables	6	29,378,419	20,013,806
Due from related parties	7	798,596	684,902
Right of use asset	8	2,222,177	3,666,383
Intangible asset	9	1,319,320	1,405,018
Property and equipment	10	937,454	1,012,200
Deferred tax asset	18	56,336,093	55,481,528
TOTAL ASSETS		**$153,005,167**	**$155,982,290**
EQUITY AND LIABILITIES			
EQUITY			
Ordinary share capital	13	695,883	695,883
Preference share capital	13	20,133,540	20,133,540
Retained earnings		40,812,514	43,798,120
TOTAL EQUITY		**61,641,937**	**64,627,543**
LIABILITIES			
Payables and accruals	11	72,156,354	63,055,070
Loans and borrowings			
- Non- current	12	2,897,087	2,176,936
- Current	12	13,960,255	22,891,725
Lease liability	8	2,349,534	3,231,016
TOTAL LIABILITIES		**91,363,230**	**91,354,747**
TOTAL EQUITY AND LIABILITIES		**$153,005,167**	**$155,982,290**

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

These financial statements were approved by the Board of Directors of KCL Capital Market Brokers Limited on December 29, 2025.

Anthony Hosang

Director

Richard Brian Gittens

Director

KCL Capital Market Brokers Limited

Statement of Comprehensive Loss

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Interest income	14	1,735,290	2,984,531
Fees and commissions	15	15,046,181	11,336,195
Other income		61,046	105,887
Total income		**16,842,517**	**14,426,613**
Net foreign exchange gain/(loss)		61,190	(249,985)
Fair value loss		(27,017)	(4,406,339)
Operating expenses	16	(17,536,608)	(38,779,205)
Loss before interest and tax		**(659,918)**	**(29,008,916)**
Finance cost		(1,799,121)	(533,768)
Loss before tax		**(2,459,039)**	**(29,542,684)**
Taxation credit/(charge)	17	699,672	(127,340)
Total comprehensive loss for the year		**$(1,759,367)**	**$(29,670,024)**

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

KCL Capital Market Brokers Limited

Statement of Changes in Equity

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Ordinary share capital	Preference share capital	Retained earnings	Total shareholders' equity
Year ended September 30, 2025				
Balance as at October 1, 2024	695,883	20,133,540	43,798,120	64,627,543
Total comprehensive loss			(1,759,367)	(1,759,367)
	695,883	20,133,540	42,038,753	62,868,176
Transaction with owners				
- Preference shares dividend	-	-	(1,226,239)	(1,226,239)
Balance as at September 30, 2025	**$695,883**	**$20,133,540**	**$40,812,514**	**$61,641,937**
Year ended September 30, 2024				
Balance as at October 1, 2023	695,883	20,133,540	74,697,686	95,527,109
Total comprehensive loss			(29,670,024)	(29,670,024)
	695,883	20,133,540	45,027,662	65,857,085
Transaction with owners				
- Preference shares dividend	-	-	(1,229,542)	(1,229,542)
Balance as at September 30, 2024	**$695,883**	**$20,133,540**	**$43,798,120**	**$64,627,543**

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

KCL Capital Market Brokers Limited

Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	2025	2024
Cash flows from operating activities		
Loss before taxation	(2,459,039)	(29,542,684)
Adjustments for:		
Depreciation	318,874	347,834
Lease interest expense	744,305	222,131
Fair value loss	27,017	4,406,339
Amortisation of rights of use asset	1,568,594	884,989
Expected credit losses	2,321,189	23,921,820
	2,520,940	**240,430**
Changes in working capital:		
Increase in receivables and prepayments	(7,248,969)	(9,357,461)
(Increase)/decrease in loans and other receivables	(10,642,325)	(6,631,957)
Increase in due from related parties	(113,694)	(61,518)
Increase/(decrease) in payables and accruals	9,101,283	(20,692,558)
Decrease in securities under repurchase agreement	-	(1,600,000)
Taxes paid	(154,893)	(127,340)
Net cash used in operating activities	**(6,537,658)**	**(38,230,403)**
Cash flows from investing activities		
Purchase of investments	(64,410,568)	(88,751,668)
Proceeds from sale of investments	77,633,970	84,399,200
Purchase of property and equipment	(225,633)	(4,604,426)
Purchase of intangible asset	(57,185)	-
Disposal of fixed asset	-	334,240
Net cash generated from/(used in) investing activities	**12,940,584**	**(8,622,654)**
Cash flows from financing activities		
Lease payments	(1,750,176)	(1,738,544)
Increase in lease liability	124,388	4,551,371
Proceeds from loans and borrowings	20,126,219	25,068,661
Redemption of loans and borrowings	(28,337,537)	-
Dividends paid	(1,226,239)	(1,229,542)
Net cash (used in)/provided by financing activities	**(11,063,345)**	**26,651,946**
Net decrease in cash and cash equivalents	(4,660,419)	(20,201,111)
Cash and cash equivalents at beginning of year	**20,979,378**	**41,180,489**
Cash and cash equivalents at end of year	**$16,318,959**	**$20,979,378**

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

1. Incorporation and business activities

KCL Capital Market Brokers Limited (the "Company") was incorporated in the Republic of Trinidad and Tobago on November 18, 2003. On May 12, 2011, the Company changed its name from AIC Capital Market Brokers Limited to KCL Capital Market Brokers Limited under section 217 of the Companies Act, 1995. The Company's registered office is located at 6th Floor, Savannah East, #11 Queens Park East, Port of Spain, Trinidad and Tobago.

The Company's ultimate parent company is KAZAC Limited, a company incorporated in the Republic of Trinidad and Tobago.

The Company is registered with the Securities and Exchange Commission (SEC) under the Securities Industry Act, 1995 to act as a broker, securities company, dealer, investment adviser, trader and an underwriter.

2. Material accounting policy information

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

2.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Trinidad and Tobago dollars. These financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.12.

(a) New standards, amendments and interpretations which are effective and have been adopted by the Company in the current year

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of October 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 October 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.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(a) New standards, amendments and interpretations which are effective and have been adopted by the Company in the current year (continued)

The changes in these standards did not have a material impact on the Company's financial statements.

- 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.

  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 had no effect on the measurement of any items in the financial statements of the Company.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning October 1, 2024, 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.

The following amendments are effective for the period beginning October 1, 2024:

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

***(b) New standards, amendments and interpretations issued but not effective for the financial year beginning October 1, 2024, and not early adopted* (continued)**

- 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 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 comprehensive income, 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.

These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(c) Standards and amendments to published standards early adopted by the Company

The Company did not early adopt any new, revised or amended standards.

2.2 Foreign currencies

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 Trinidad and Tobago dollars, which is the functional and presentation currency.

2. Material accounting policy information (continued)

2.2 Foreign currencies

Transactions and balances

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

2.3 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 embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

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

2.4 Financial assets

Classification

Under IFRS 9, the company classifies its financial assets based on the following business models:

- Hold to collect and sell or
- Hold to collect

The Company's business model

The business model reflects how the Company manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Company's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management identification of and response to various risks, which includes but not limited to liquidity risk, market risk credit risk and interest rate risk.
- How managers are compensated e.g., if compensation is based on the fair value of assets managed or contractual cash flows collected.

Based on the Company's business model, financial assets are classified into the following categories:

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not recognised at fair value through profit and loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 20(c). Interest income from these financial assets is included in "interest income" on the statement of comprehensive income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the assets, where the asset cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in "interest income" on the statement of comprehensive income. The interest income from these financial assets is included in "interest income" using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the "Statement of Comprehensive Income" within "Gains on investments securities" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in "Net interest income". Interest income from these financial assets is included in "Net interest income" using the effective interest rate method.

Recognition/de-recognition of financial assets

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

Impairment

The Company assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The Company recognises a loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

Determination of fair value

Fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end. The Company uses an internally developed model which is generally consistent with other valuation models used in the industry. Valuation models are used to value private equity. Some of the inputs of this model may not be market observable and are therefore based on assumptions.

2.5 Property and equipment

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

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

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

Computer equipment	-	33 $^{1}/_{3}$%
Office equipment	-	10%
Leasehold improvements	-	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income (gains) or operating expenses (losses), in the statement of comprehensive income.

2.6 Intangible assets

Computer software

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on the reducing balance basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation is provided at a rate estimated to write off the asset over its estimated useful life. The rate used is as follows:

Computer software	-	10% reducing balance

2. Material accounting policies (continued)

2.7 Cash and cash equivalents

Cash comprises cash and balances due from banks with an original maturity period of less than three months.

2.8 Income tax

(a) Current income tax

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

(b) Deferred income tax

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

The principal temporary differences arise from accelerated tax depreciation, revaluation of financial assets and tax losses carried forward. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.9 Revenue recognition

Most of the Company's revenue is derived from the provision of services with revenue recognised at a point in time. This is because the Company provides, and the customer accepts the goods simultaneously. Revenue is derived from fixed-price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no judgement involved in allocating the contract price to each unit ordered in such contracts.

The Company also provides paying agent services which include making payments to investors as per repayment schedules, maintaining a register of investors and dealing with changes in investors. The Company identifies each performance obligation and allocates the revenue to each performance obligation. This is recognised over time.

2.10 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

2.11 Offsetting

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position 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.

2. Material accounting policies (continued)

2.13 Critical accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Income taxes

Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Impairment of investments

The Company follows the guidance of IFRS 9 when an investment is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health or near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow.

2.14 Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset
- The Company obtains substantially all the economic benefits from the use of an asset; and
- The Company has the right to direct use of the asset.

The Company considers whether the supplier has a substantive substitution right. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Company obtains substantially all the economic benefit that arise use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidentals to legal ownership or other potential benefits.

2. Material accounting policies (continued)

2.14 Leases (continued)

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period in which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to the payable under any residual value guarantee.
- The exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option.
- Any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before the commencement of the lease.
- Initial direct costs incurred; and
- The amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset.

2. Material accounting policy information (continued)

2.14 Leases (continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the medication:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- In all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one of more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure it carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e., it does allocate any amount of the contractual payments to, an account separately for, any services provided by the supplier as part of the contract.

3. Cash and cash equivalents

	2025	**2024**
Cash on hand	24,965	20,147
Cash at bank	9,478,743	5,307,085
Short term investments	6,815,251	15,652,146
	$16,318,959	**$20,979,378**

The above cash balance includes $14,126,066 (2024: $14,756,822) which represents cash held on behalf of clients in trust, the use of which is restricted.

4. Investments

Amortised cost

	2025	2024
Cost at beginning of year	49,768,591	45,814,621
Additions	64,410,568	88,353,170
Disposals/maturities	(51,903,716)	(53,893,466)
Expected credit losses	(12,789,684)	(12,168,198)
Matured and reclassified to loans and other receivables	(25,730,254)	(30,505,734)
End of year	**$23,755,505**	**$37,600,393**
Investments include the following unlisted securities:		
Corporate debt	19,312,035	32,957,330
Preference shares	2,694,463	2,694,463
GORTT and state-owned enterprises bonds	1,500,000	1,600,000
Foreign government bonds	249,007	348,600
	$23,755,505	**$37,600,393**

Debt securities at amortised cost includes investment securities with fixed coupons.

Fair value through profit or loss

	2025	2024
Opening balance	398,498	4,406,339
Additions	-	398,498
Fair value adjustment	(27,017)	(4,406,339)
End of year	**$371,481**	**$398,498**
Investments include the following unlisted securities:		
Ordinary shares	-	-
Investments include the following listed securities:		
Ordinary shares	371,481	398,498
	$371,481	**$398,498**

The maturity profile for investments in Note 20 (b).

5. Receivables and prepayments

	2025	2024
Investment income receivable	6,374,560	3,626,820
Fees receivable	9,390,114	3,689,719
Receivable from clients	1,178,783	3,017,317
Prepaid expense	1,167,902	1,049,411
In transit settlements	786,541	4,419,290
Other receivables	6,581,327	231,760
	25,479,227	16,034,317
Expected credit loss on investment income receivable	(3,912,064)	(1,294,133)
	$21,567,163	**$14,740,184**

6. Loans and other receivables

	2025	2024
Due from issuers of promissory notes not yet matured	2,471,179	2,471,179
Due from issuers of matured promissory notes	1,434,042	1,434,042
Due from issuers of promissory notes	3,905,221	3,905,221
Due from issuers of matured participation investments	45,850,388	35,100,398
Expected credit loss on loans and other receivables	(21,278,695)	(20,000,982)
Due from issuers of participation investments	24,571,693	15,099,416
Other receivables	901,505	1,009,169
	$29,378,419	**$20,013,806**

As at September 30, 2025, loans and other receivables of $27,989,898 (2024: $17,377,299) were past due but not impaired. The ageing analysis of those loans and other receivables are as follows:

	2025	2024
0 - 6 months	3,239,604	7,436,386
6 months to 1 year	9,478,121	1,862,872
Over 1 year	15,272,173	8,078,041
	$27,989,898	**$17,377,299**

Due from issuers of matured promissory notes and due from the issuers of matured participation investments, represents amounts that matured on or before September 30, 2025, but were not repaid to the Company as originally scheduled.

6. Loans and other receivables (continued)

The Company has obtained various forms of collateral to secure the amounts now receivable as follows:

Debtor	2025	2024	Security
CinemaOne Limited	1,119,443	1,119,443	Personal Guarantees on the Principals
Sealey	5,000,000	5,000,000	Mortgage over property situated at Nos. 15-16 Glencoe Heights, La Horquette Valley Road, Glencoe (the Glencoe Property). By Deed of Mortgage dated the 4th day of October 2018 and registered as DE 2019-007864-87 D001, the Glencoe Property was mortgaged in favor of the Trustee.
Aspire	13,797,908	6,578,964	Investment assets purchased under asset management agreement.
Bayshore	160,200	659,014	Registered Deed of Assignment of all Insurance Premium Financing Agreements (IPF) between Bayshore Finance and its Customers, including present and future IPFs
Trade Receivables	4,762,185	2,457,487	Assignment of cashflows on various projects and receivables and personal guarantees on Principals.
Others	3,150,162	1,562,391	Assignment of cashflows on various projects and receivables and personal guarantees on Principals.
	$27,989,898	**$17,377,299**	

7. Related party transactions

In the normal course of business, the Company operates account relationships with its parent and fellow subsidiary and associated companies in accordance with established commercial practice.

	2025	2024
a) Due from related parties:		
Key management personnel *	686,285	528,855
Other related parties	112,311	156,047
	$798,596	**$684,902**

* This comprises of loan receivable balances of $241,949 (2024: $238,855) with interest rates ranging between 6.0% and 7.5% and balances of $290,000 (2024: $290,000) with interest rate of 0%. There is no fixed maturity date.

7. Related party transactions (continued)

b) Transactions with related parties:		
Interest income – Key management	16,846	18,729
	$16,846	**$18,729**
c) Directors' fees	368,602	312,180
	$368,602	**$312,180**
d) Key management compensation: Salaries and benefits	4,352,734	4,627,822
	$4,352,734	**$4,627,822**
e) Investments - amortised cost	-	5,005,051
	$-	**$5,005,051**
f) Loans and other receivables	14,161,790	7,373,338
	$14,161,790	**$7,373,338**
g) Share capital held by Directors and key management personnel:		
Ordinary share capital	612,628	612,628
	$612,628	**$612,628**

8. Right of use asset and lease liability

The right of use asset relates to a lease agreement for the office from which the company operates.

	2025	**2024**
Right of use asset		
Opening right of use asset	3,666,383	327,264
Additions	-	4,551,372
Adjustment	124,388	-
Disposals	-	(327,264)
Amortisation of right of use asset	(1,568,594)	(884,989)
Closing right of use asset	**$2,222,177**	**$3,666,383**
Lease liability		
Opening lease liability	3,231,016	196,055
Additions	124,388	4,551,372
Lease payments made	(1,750,176)	(1,738,544)
Interest expense	744,305	222,133
Closing lease liability	**$2,349,534**	**$3,231,016**

9. Intangible asset

	Software
For the year ended September 30, 2025	
Cost as at October 1, 2024	1,778,914
Additions for the year	57,185
Cost as at September 30, 2025	**1,836,099**
Accumulated depreciation as at October 1, 2024	373,896
Depreciation for the year	142,883
Accumulated depreciation at September 30, 2025	**516,779**
Net book value as at September 30, 2025	**$1,319,320**
For the year ended September 30, 2024	
Cost as at October 1, 2023	1,778,914
Additions for the year	-
Cost as at September 30, 2024	**1,778,914**
Accumulated depreciation as at October 1, 2023	217,783
Depreciation for the year	156,113
Accumulated depreciation at September 30, 2024	**373,896**
Net book value as at September 30, 2024	**$1,405,018**

10. Property and equipment

	Computer Equipment	Office Equipment	Leasehold Improvements	Total
For the year ended September 30, 2025				
Cost as at October 1, 2024	593,131	1,139,997	993,082	2,726,210
Additions for the year	-	16,849	84,396	101,245
Cost as at September 30, 2025	**593,131**	**1,156,846**	**1,077,478**	**2,827,455**
Accumulated depreciation as at October 1, 2024	467,433	546,365	700,212	1,714,010
Depreciation for the year	41,895	60,814	73,282	175,991
Accumulated depreciation at September 30, 2025	**509,328**	**607,179**	**773,494**	**1,890,001**
Net book value as at September 30, 2025	**$83,803**	**$549,667**	**$303,984**	**$937,454**

	Computer Equipment	Office Equipment	Leasehold Improvements	Total
For the year ended September 30, 2024				
Cost as at October 1, 2023	563,191	1,123,859	993,082	2,680,132
Additions for the year	29,940	23,114	-	53,054
Disposals for the year	-	(6,976)	-	(6,976)
Cost as at September 30, 2024	**593,131**	**1,139,997**	**993,082**	**2,726,210**
Accumulated depreciation as at October 1, 2023	412,492	482,805	626,993	1,522,290
Depreciation for the year	54,941	64,729	73,219	192,889
Depreciation on disposals	-	(1,169)	-	(1,169)
Accumulated depreciation at September 30, 2024	**467,433**	**546,365**	**700,212**	**1,714,010**
Net book value as at September 30, 2024	**$125,698**	**$593,632**	**$292,870**	**$1,012,200**

11. Payables and accruals

	2025	2024
Client payables	62,049,712	51,200,527
Funds under management	5,587,539	7,384,249
Holdbacks on facilities	1,587,908	2,210,064
Debt service and interest reserve	852,957	852,957
Legal fees and stamp duty payable	627,551	420,408
Accruals	787,790	578,856
Deferred revenue	183,312	233,917
Other payables	479,585	174,092
	$72,156,354	**$63,055,070**

12. Loans and borrowings

The book value and fair value of loans and borrowings are as follows:

	2025		2024	
	Book value	**Fair value**	**Book value**	**Fair value**
KCL issued TTD Commercial Paper				
- Non-current	2,897,087	2,897,087	2,176,936	2,176,936
- Current	13,960,255	13,960,255	22,891,725	22,891,725
	$16,857,342	**$16,857,342**	**$25,068,661**	**$25,068,661**

The Company has issued a Revolving Commercial Paper valued up to TT$75,000,000 inclusive of up to USD$5M with interest rates ranging between 4% and 4.50% for TT denominated paper and between 2.75% and 3.25% for US denominated paper. The Commercial Paper will be repaid in the currency of issue, and the term of issue can range from 180 days to 730 days. The funds raised from the commercial paper would be invested in KCL originated transactions such as Trade Finance; Trade Receivables; Cross Currency Commercial Paper and Short-Term Notes.

13. Share capital

	2025	2024
Issued and fully paid		
10,632,628 Class A ordinary shares of no par value (2024:10,632,628)	632,629	632,629
63,254 Class B ordinary shares of no par value (2024:63,254)	63,254	63,254
	695,883	695,883
Preference Shares		
20,133,540 preference shares of no par value (2024:20,133,540)	20,133,540	20,133,540
Total	**$20,829,423**	**$20,829,423**

Class A ordinary shareholders are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each ordinary share held at all such meetings; to receive exclusive of the other classes of shares of the Company any dividends declared and payable by the Company on ordinary shares; and to receive the remaining property of the Company upon dissolution, liquidation or winding up whether voluntary or involuntary in proportion to the number of shares then held by each of them.

13. Share capital (continued)

Class B ordinary shareholders are entitled to any dividends declared and payable by the Company on Class B ordinary shares; will carry no voting rights and no notice is given to attend all meetings of the shareholders of the Company, to receive the remaining property of the Company upon dissolution, liquidation or winding up whether voluntary or involuntary in proportion to the number of shares then held by each of them pro rata with the holders of the ordinary shares.

The issued preference shares carry no voting rights, do not have a fixed maturity date, do not attract compulsory dividends and are not subordinate to other equity instruments in the event of liquidation of the Company.

14. Interest income

	2025	2024
Interest from external investments	1,265,394	2,383,119
Interest from cash balances held	453,050	582,682
Interest from loans to related parties	16,846	18,730
	$1,735,290	**$2,984,531**

15. Fees and commissions

	2025	2024
Arrangement fees	12,321,079	9,093,566
Administrative fees	803,503	993,756
Advisory fees	581,983	887,873
Late payment fees	1,149,438	361,000
Trading fees	190,178	-
	$15,046,181	**$11,336,195**

16. Operating expenses

	2025	2024
Staff costs	9,955,761	10,186,412
Professional fees	1,018,655	981,813
Expected credit losses	2,321,209	23,921,820
Office expenses	952,539	889,440
Amortisation of right of use assets	1,568,594	1,212,253
Depreciation	318,874	349,002
Commissions	317,512	338,419
Other expenses	59,788	93,312
Director’s fee	368,602	312,180
Insurance expenses	213,319	171,421
Donations	74,400	66,575
Management fees	93,116	96,149
Advertising and public relations	23,068	31,254
Bank charges	38,468	29,107
Travel expenses	154,488	82,283
Repairs and maintenance	14,310	4,538
Board meeting expenses	12,049	7,526
Entertainment expenses	31,856	5,701
	$17,536,608	**$38,779,205**

16. Operating expenses (continued)

	2025	2024
Staff costs		
Salaries and wages	8,882,529	9,168,562
National insurance – employer contribution	375,794	417,328
Car maintenance and gas allowance	283,665	212,843
Group health and medical	199,213	238,067
Other	214,560	149,612
	$9,955,761	**$10,186,412**
Number of employees at end of year	**29**	**29**

17. Taxation

	2025	2024
Business levy	102,527	82,876
Green fund levy	52,366	44,464
Deferred tax	(854,565)	-
	$(699,672)	**$127,340**

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

	2025	2024
Loss before taxation	(2,459,039)	(29,542,684)
Tax calculated at statutory rate	(737,712)	(8,862,805)
Income not subject to tax allowances	799,881	9,096,794
Expenses not deductible for tax purposes	(447,576)	(1,088,554)
Business levy	102,527	82,876
Green fund levy	52,366	44,464
Tax losses carried forward	385,407	854,565
Deferred tax	(854,565)	-
	$(699,672)	**$127,340**

18. Deferred tax asset

The Company has recognized deferred tax assets of TT$56,336,093 (2024: TT$ 55,481,528) which primarily relates to accumulated tax losses of TT$229,807,370 in respect of tax losses carried forward under Trinidad and Tobago tax legislation. These losses can be carried forward indefinitely and offset against future taxable profits.

Recognition is based on management's assessment that sufficient taxable profits will be generated within the next 5 years, supported by approved business plans and revenue forecasts. Key assumptions include:

- Annual revenue growth rate: 8%, driven by expansion in core services and new product offerings.
- Fee income projections: Increase from TT$17 million in the current year to TT$29 million by year 5.

18. Deferred tax asset (continued)

- Cost optimization: Reduction of operating expenses by 5% annually in the first year and holding steady for the next 4 years, resulting in cumulative savings of approximately TT$722K over the forecast period.

(i) The deferred tax asset is attributable to the following items:

	2025	2024
Accumulated tax losses brought forward	(203,509,172)	(194,232,797)
Tax loss for the period	(26,298,198)	(9,276,375)
Accumulated tax losses carried forward	**$(229,807,370)**	**$(203,509,172)**

(ii) The movement in the deferred tax account comprised:

	2025	2024
Balance at beginning of year	55,481,528	55,481,528
Credit to profit of loss	854,565	-
Balance at end of year	**$56,336,093**	**$55,481,528**

Sensitivity analysis — recoverability of deferred tax asset

No portion of the deferred tax asset is subject to restrictions; however, recoverability is sensitive to market conditions and regulatory changes. Management's base case utilises projected taxable profits over the next five financial years. A 10% reduction in projected taxable profits would reduce the recognised deferred tax asset by approximately TT$2.14 million (measured at the 30% corporation tax rate), or TT$1.62 million if measured using the current implied rate of ~24.5% applied to accumulated tax losses. The sensitivity does not reflect any changes to tax planning strategies or substantively enacted changes in tax law.

19. Dividends

	2025	2024
Dividends paid on preference shares during the year	1,226,239	1,229,542
	$1,226,239	**$1,229,542**

20. Financial risk management

The Company's activities expose it to a variety of financial risks. These include liquidity risk, credit risk and market risk which includes interest rate risk, foreign exchange risk and price risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

20. Financial risk management (continued)

a) *Risk management structure*

Board of Directors

The Board of Directors is ultimately responsible for the establishment and oversight of the Company's risk management framework. The Board has established committees and divisions for managing and monitoring risks such as credit risk, interest rate risk and liquidity risk. The divisions report periodically on risk management to the Committees and the Committees report periodically to the Board.

Audit Committee

The Company has an Audit Committee comprising of both executive and non-executive directors. The Committee is responsible for monitoring relevant risks, statutory compliance, the integrity of the Company's financial records and reports to the Board of Directors.

Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related management systems to ensure an independent control process. The Credit and Risk Division is responsible for monitoring compliance with risk policies and authorization limits in the four key areas of credit risk, market risk, liquidity risk and operational risk.

Asset/Liability Committee (ALCO)

Overall, the Committee ensures compliance with policies related to the management of liquidity risk, interest rate risk and foreign exchange risk. The ALCO is responsible for monitoring and reviewing capital, liquidity, statement of financial positions and trends, and the market risks of the investment portfolios of the Company. This is to ensure adherence to corporate-wide policies and procedures, regulatory requirement and to recommend and implement appropriate funding plans and actions.

In addition, the ALCO is responsible for monitoring adherence to trading limits, policies and procedures that are established and manages the Company's statement of financial position by allocating capital with the aim of maximizing returns while minimizing the cost of funds. This committee is an integral part of the overall risk management framework of the Company.

Risk measurement and reporting systems

The Company's overall risk management program seeks to minimize the potentially adverse effect of risk on the Company's financial performance in a manner consistent with the Company's investment objective.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries and regions.

20. Financial risk management (continued)

a) *Risk management structure (continued)*

Risk measurement and reporting systems (continued)

Information compiled is examined and processed in order to identify, analyse and control risks. This information which consists of several reports is presented and explained to the Board of Directors, the Risk Management Committee, the Audit Committee and the Asset/Liability Committee. The reports include but are not limited to aggregate credit exposure, open currency positions, and liquidity ratios, business performance and compliance.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management manages assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis.

The Company's liquidity management process is carried out by the Chief Financial Officer as follows:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of marketable assets that can be liquidated as protection against any unforeseen interruption to cash flow.
- Managing the concentration and profile of maturities.

The table below resents the cash flows payable by the Company under non-derivative financial liabilities by remaining contractual maturities at the statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flow.

	Up to one year	One to five years	Over five years	No stated maturity	Total
As at September 30, 2025					
Assets					
Cash and cash equivalents	5,418,449	-	-	10,875,544	16,293,993
Investments					
-Amortised cost	8,679,235	10,238,824	2,342,573	2,494,873	23,755,505
-FVTPL	-	-	-	371,481	371,481
Receivables and prepayments	-	-	-	20,399,261	20,399,261
Loans and other receivables	29,378,419	-	-	-	29,378,419
Due from related parties	798,596	-	-	-	798,596
Total Assets	**$44,274,699**	**$10,238,824**	**$2,342,573**	**$34,141,159**	**$90,997,255**
Liabilities					
Payables and accruals	72,156,354	-	-	-	72,156,354
Lease liability	1,745,669	603,865	-	-	2,349,534
Loans and borrowings	13,960,255	2,897,087	-	-	16,857,342
Total Liabilities	**$87,862,278**	**$3,500,952**	**$-**	**$-**	**$91,363,230**
Net Liquidity Risk	**$(43,587,579)**	**$6,737,872**	**$2,342,573**		

20. Financial risk management (continued)

b) Liquidity risk (continued)

	Up to one year	One to five years	Over five years	No stated maturity	Total
As at September 30, 2024					
Assets					
Cash and cash equivalents	8,091,956	-	-	12,867,275	20,959,231
Investments					
-Amortised cost	16,576,402	14,796,058	3,733,062	2,494,871	37,600,393
-FVTPL	-	-	-	398,498	398,498
Receivables and prepayments	-	-	-	13,690,772	13,690,772
Loans and other receivables	20,013,806	-	-		20,013,806
Due from related parties	684,902	-	-	-	684,902
Total Assets	**$45,367,066**	**$14,796,058**	**$3,733,062**	**$29,451,416**	**$93,347,602**
Liabilities					
Payables and accruals	63,055,070	-	-	-	63,055,070
Lease liability	1,745,670	1,485,346	-	-	3,231,016
Loans and borrowings	22,891,725	2,176,936	-	-	25,068,661
Total Liabilities	**$87,692,465**	**$3,662,282**	**$-**	**$-**	**$91,354,747**
Net Liquidity Risk	**$(42,325,399)**	**$11,133,776**	**$3,733,062**		

c) Credit risk

Credit risk is the risk that a borrower or counterparty fails to meet contractual obligations or to perform as agreed. This risk is managed through robust credit appraisal governed by stringent adherence to credit risk policies in compliance with regulatory requirements. Credit risk also arises from cash and cash equivalents with banks and financial institutions. Cash and cash equivalents are held with high-quality financial institutions to reduce the risk of recoverability.

The risk of default is that counterparties may fail to make timely payments of scheduled interest and principal sums.

i) Expected credit loss measurement

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

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

20. Financial risk management (continued)

c) Credit risk (continued)

i) Expected credit loss measurement (continued)

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit- impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).
- Further explanation is also provided of how the Company determines appropriate groupings when ECL is measured on a collective basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	**Stage 2**	**Stage 3**
(initial Recognition)	**(Significant increase in credit risk)**	**(Credit - impaired assets)**
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when the asset shows clear evidence of impairment as the customer is having trouble with repayments and the company has seen significant changes in the Early Warning Checklist used in the company's ongoing credit risk monitoring.

Definition of default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings.
- The obligation is classified as Doubtful or worse as per the Company's classification process.
- A modification to the terms and conditions of the original agreement that would not normally be considered is executed
- Restructure proceedings or an indication of the intention to restructure is initiated by the issuer.

20. Financial risk management (continued)

c) Credit risk (continued)

i) Expected credit loss measurement (continued)

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Company's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by seniority of the claim and product type, while the availability of collateral is factored before LGD is considered. A robust system for recovering on all delinquent facilities managed by specialised units ensures that early measures are taken to contain loss. The recovery on the various products managed by the Company are recorded and this historical information is used to determine LGD. LGD is expressed as the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by multiplying the PD, LGD and EAD after taking into consideration the discounted present value of the EAD and collateral enhancements. The EAD is determined by reducing the outstanding balance from the discounted collateral value. The cost of disposal of the collateral item is factored together with the time frame for disposal before discounting to present values. The discount rate used in the ECL calculation is the original effective interest rate.

20. Financial risk management (continued)

c) Credit risk (continued)

i) Expected credit loss measurement (continued)

The EAD is considered as follows:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment assumptions are also incorporated into the calculation.
- For revolving products, the exposure at default is calculated by taking the current drawn balance and adding a “credit conversion factor” which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on an analysis of the product’s usage over a two-year period.
- The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post-default. These vary by product type and are influenced by the collection strategies of the specialist units managing the process.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

As part of the Company’s credit process assessment, it considers the impact of the macroeconomic factors on the industry and the competitive position within the industry. Included in the assessment is an examination of the entity’s financial performance and position, projected cash flows, its competitive position in the sector, opportunity for growth and risk factors (financial, performance, operational, governance, business, market etc.) that impact present and future performance/position of the entity. Also considered are the impact of sector’s contribution to GDP, and other factors impacting to GDP etc. unemployment rate, Inflation rate, repo rate, etc. including risk mitigating factors based on risk identified.

Sensitivity analysis

The most significant assumption affecting the ECL allowance for the Corporate/ Commercial portfolios is GDP-given the significant impact on Company performance and collateral valuations.

20. Financial risk management (continued)

c) *Credit risk (continued)*

ii) *Maximum exposure to credit risk before collateral held or other credit enhancements*

	2025	2024
Cash and cash equivalents	16,293,993	20,959,231
Investments		
- Amortised cost	23,755,505	37,600,393
Receivables	20,399,261	13,690,772
Loans and other receivables	29,378,419	20,013,806
Due from related parties	798,596	684,902
	$90,625,774	**$92,949,104**

The following table presents an analysis of the credit quality of debt securities at amortised cost as at September 30. 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.

September 30, 2025

Rating category	**Stage 1**	**Stage2**	**Stage 3**	**Total**
Investment grade	1,749,007	-	-	1,749,007
Standard monitoring	7,803,422	-	-	7,803,422
Special monitoring	-	6,932,002	-	6,932,002
Default	-	-	92,647,742	92,647,742
Gross carrying amount	9,552,429	6,932,002	92,647,742	109,132,173
ECL allowance	(2,722)	-	(34,487,691)	(34,490,413)
Net carrying amount	**$9,549,707**	**$6,932,002**	**$58,160,051**	**$74,641,760**

September 30, 2024

Rating category	**Stage 1**	**Stage2**	**Stage 3**	**Total**
Investment grade	1,948,600	-	-	1,948,600
Standard monitoring	44,562,947	-	-	44,562,947
Special monitoring	-	-	-	-
Default	-	-	58,102,425	58,102,425
Gross carrying amount	46,511,547	-	58,102,425	104,613,972
ECL allowance	(15,120)	-	(32,154,084)	(32,169,204)
Net carrying amount	**$46,496,427**	**$-**	**$25,948,341**	**$72,444,768**

20. Financial risk management (continued)

c) Credit risk (continued)

iii) Analysis of financial assets

The movement in the allowance for impairment for debt securities at amortised cost during the year was as follows.

	Stage 1	Stage 2	Stage 3	Total
September 30, 2025				
Balance at October 1, 2024	15,120	-	32,154,084	32,169,204
Net remeasurement due to changes in PD/LGD	-	-	1,085,762	1,085,762
New assets added	2,722	-	1,247,845	1,250,567
Financial asset repaid	(15,120)	-	-	(15,120)
Balance at September 30, 2025	**$2,722**	**$-**	**$34,487,691**	**$34,490,413**

The increase in the loss allowance during the year is due to credit ratings downgrade of certain securities.

	Stage 1	Stage 2	Stage 3	Total
September 30, 2024				
Balance at October 1, 2023	-	430,084	11,175,710	11,605,793
Net remeasurement due to changes in PD/LGD	-	(430,084)	20,759,372	20,329,289
New assets added	15,120	-	219,002	234,122
Balance at September 30, 2024	**$15,120**	**$-**	**$32,154,084**	**$32,169,204**

d) Market risk

i) Interest rate risk

Interest sensitivity of assets and liabilities

The Company is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market rates on its financial position and cash flows. The table below summarises the Company's exposure to interest rate risks. Included in the table are the Company's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	2025	2024
Cash and cash equivalents	16,293,994	20,959,231
	$16,293,994	**$20,959,231**

Sensitivity Analysis

The table below summarises the Company's sensitivity to a reasonable change in the interest rate with all other variables held constant on total comprehensive income and shareholders' equity.

20. Financial risk management (continued)

d) Market risk (continued)

	Effect on Shareholders' Equity 2025	Effect on Shareholders' Equity 2024
Change in interest rate:		
+1%	$4,000	$4,266
-1%	$(4,000)	$(4,266)

ii) Foreign exchange risk

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the Company's functional currency. The Company's major foreign exchange risk relates to cash and cash equivalents, investments and loans and other receivables that are denominated in the United States Dollar, Canadian Dollar and Eastern Caribbean Dollar. The Company has the following significant currency positions.

As at September 30	**2025**	**2024**
Assets		
United States dollars:		
Cash and cash equivalents	8,123,391	3,742,486
Investments at amortised cost	-	5,094,417
Loans and other receivables	1,559,232	871,680
	9,682,623	**9,708,583**
Canadian dollars:		
Cash and cash equivalents	8,056	7,642
	8,056	**7,642**
Eastern Caribbean dollars:		
Investments at amortised cost	249,007	348,600
	249,007	**348,600**
Total assets	**$9,939,686**	**$10,064,825**

Sensitivity analysis

The table below summarises the Company's sensitivity to a reasonable change in the US Dollar, Canadian dollar and Eastern Caribbean dollar with all other variables held constant on total comprehensive income and shareholder's equity.

	Effect on Net Shareholders' Equity 2025	Effect on Net Shareholders' Equity 2024
Change in currency rate:		
+1%	$99,397	$100,648
-1%	$(99,397)	$(100,648)

20. Financial risk management (continued)

e) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Company meets its objectives for managing capital and ensures adherence to the requirements of Regulatory Authorities by continuous monitoring and ensuring awareness of the regulations and by ensuring that the relevant procedures and controls are in place within the Company's systems. The Rules of the Securities and Exchange Commission state that the minimum capital requirement is $5 million.

21. Fair value measurement

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table analyses within the fair value hierarchy the Company's investments at September 30:

2025

Assets	Level 1	Level 2	Level 3	Total balance
Investments				
- FVTPL	371,481	-	-	371,481
Total assets	**$371,481**	**$-**	**$-**	**$371,481**

2024

Assets	Level 1	Level 2	Level 3	Total balance
Investments				
- FVTPL	398,498	-	-	398,498
Total assets	**$398,498**	**$-**	**$-**	**$398,498**

20. Fair value measurement (continued)

Reconciliation of movement in Level 3 investments:

	2025	2024
Cost at beginning of year	398,498	4,406,339
Additions	-	398,498
Valuation losses	(27,017)	(4,406,339)
End of year	**$371,481**	**$398,498**

Financial assets classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities and preference shares. As observable prices are not available for these securities, the Company has used the value that the assets were sold to the market.

The carrying value of all other financial assets and liabilities approximates their fair value due to their short term maturity.

21. Fiduciary activities

The Company provides investment management services to third parties. All related assets are held in a fiduciary capacity and are not included in these financial statements as they are not the assets of the Company. These assets under administration as at September 30, 2025 totalled $185,375,790 (2024: $184,926,575).

22. Subsequent events

Management evaluated all events that occurred from October 1, 2025, through December 29, 2025, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.