

Caribbean Stockbrokers Limited

Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)



Caribbean Stockbrokers Limited

Financial Statements

(Expressed in Trinidad and Tobago Dollars)

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CARIBBEAN STOCKBROKERS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER, 2025

The Directors present herewith the audited accounts for the period ended 31 December, 2025.

Review of activities

1. The principal activity of the company remains unchanged and continues to be trading in stocks, shares and other securities.

The statement of comprehensive income for the six months to 31 December 2025 is set out on page 6, which shows revenue of \$1,727,744 (2024: \$1,751,091), operating expenses of \$1,150,145 (2024: \$1,201,953) with a total comprehensive loss of \$1,758,911 (2024: loss \$1,564,552).

Governance

2. The Board of Directors continues to exercise leadership, integrity and good judgment in directing the affairs of the company to achieve continuing prosperity guided by actions based on transparency, accountability and responsibility to ensure that obligations to shareholders are not comprised in any way. The directors who served noted that while both the level of business and the financial position were satisfactory at the end of the period, they expect that an increased level of activity will be sustained in the next six months.

Directors and Secretary

3. The directors of the company at 31 December 2025, all of whom have been directors for the whole of the period ended on that date were:

Mr. Shamshad Ali	-	Director
Mrs. Fariel Ali-Kangaloo	-	Director
Mr. Harold Alleyne	-	CEO & Secretary

Auditors

4. A resolution to re-appoint the Auditors, Alan Ramoutar & Co., will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Secretary

Date: 18th February 2026

CHARTERED ACCOUNTANTS
ICATT REGISTERED FIRM

Independent Auditor's Report

To The Members Caribbean Stockbrokers Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Caribbean Stockbrokers Limited as at 31 December 2025, and its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

CHARTERED ACCOUNTANTS
ICATT REGISTERED FIRM

Other information

Management is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs, 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.

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.

CHARTERED ACCOUNTANTS ICATT REGISTERED FIRM

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.


Alan Ramoutar & Co
Chartered Accountants

San Fernando

18th February 2026



**CHARTERED ACCOUNTANTS
ICATT REGISTERED FIRM
INDEPENDENT AUDITOR'S REPORT**

To the Board of **THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED**

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Caribbean Stockbrokers Limited as at 31 December 2025, and its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

What we have audited

The Company's financial statements comprise:

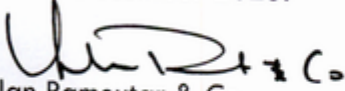
- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing. In our opinion, according to the best of our information and explanations given to us:

- (1) Every Director was in compliance with the provisions of the Securities Industries Act, 2012, concerning directors' shareholdings and subordinated loans; and
- (2) The business of the company has been conducted in accordance with the provisions of the Securities Industries Act, 2012 and the rules and regulations of The Trinidad and Tobago Stock Exchange Limited and the Statements of Financial Position and Comprehensive Income are true and fair statements of the business of the company in respect of the financial period ended 31 December 2025.


Alan Ramoutar & Co.
CHARTERED ACCOUNTANTS



Caribbean Stockbrokers Limited
Statement of Financial Position as at 31 December 2025
(Expressed in Trinidad and Tobago Dollars)

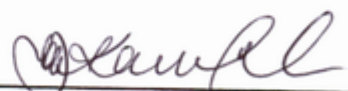
	Notes	31 December 2025 \$	31 December 2024 \$
Assets			
Non-Current			
Plant & equipment	4	228,892	22,857
Financial assets	5	35,804,769	38,059,222
		<u>36,033,661</u>	<u>38,082,079</u>
Current			
Trade and other receivables	6	7,317,120	11,626,673
Cash and cash equivalents		12,271,852	15,454,702
		<u>19,588,972</u>	<u>27,081,375</u>
Total Assets		<u>55,622,633</u>	<u>65,163,454</u>
Equity and Liabilities			
Stated capital	7	5,000,000	5,000,000
Accumulated Reserves		44,784,590	46,645,290
Total Equity		<u>49,784,590</u>	<u>51,645,290</u>
Liabilities			
Current			
Due to clients and member firms	8	3,809,393	10,730,803
Trade and other payables	9	2,028,650	2,787,361
		<u>5,838,043</u>	<u>13,518,164</u>
Total Liabilities		<u>5,838,043</u>	<u>13,518,164</u>
Total Equity and Liabilities		<u>55,622,633</u>	<u>65,163,454</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

On 18 February 2026, the Board of Directors of Caribbean Stockbrokers Limited authorised these financial statements for issue.



Director



Director

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

	Six months' ended 31 December 2025 \$	Six months' ended 31 December 2024 \$
Revenue		
Commissions and brokerage	1,161,753	1,344,695
Dividend income	501,914	357,898
Interest income	64,077	48,498
	<u>1,727,744</u>	<u>1,751,091</u>
Cost and Expenses		
Administration Costs	(681,478)	(667,250)
Other Business Expenses	(468,667)	(534,703)
Operating Expenses	<u>(1,150,145)</u>	<u>(1,201,953)</u>
Net Profit Before Taxation	577,599	549,138
Taxation	-	-
Net Profit After Taxation	<u>577,599</u>	<u>549,138</u>
Other Comprehensive (Loss)		
Net unrealized (loss) on financial assets at fair value	(2,341,217)	(2,071,865)
Gain/(Losses) on currency movements	4,707	(41,825)
Total other comprehensive (loss) for the year	<u>(2,336,510)</u>	<u>(2,113,690)</u>
Total Comprehensive (Loss)	(1,758,911)	(1,564,552)

The notes on pages 9 to 15 form an integral part of these financial statements.

Caribbean Stockbrokers Limited
Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Share Capital \$	Accumulated Reserves \$	Total \$
Balance as at 1 July 2024	5,000,000	48,209,842	53,209,842
			-
Total comprehensive loss 1.7.2024 to 31.12.2024		(1,564,552)	(1,564,552)
Balance as at 31 December 2024	<u>5,000,000</u>	<u>46,645,290</u>	<u>51,645,290</u>
Balance as at 1 January 2025	5,000,000	46,645,290	51,645,290
Total comprehensive loss 1.1.2025 to 30.6.2025		(101,789)	(101,789)
Balance as at 30 June 2025	<u>5,000,000</u>	<u>46,543,501</u>	<u>51,543,501</u>
Balance as at 1 July 2025	5,000,000	46,543,501	51,543,501
Total comprehensive loss 1.7.2025 to 31.12.2025		(1,758,911)	(1,758,911)
Balance as at period ended 31 December 2025	<u>5,000,000</u>	<u>44,784,590</u>	<u>49,784,590</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Caribbean Stockbrokers Limited**Statement of Cash Flows**

(Expressed in Trinidad and Tobago Dollars)

	31 December 2025 \$	31 December 2024 \$
Cash Flows From Operating Activities		
Total Comprehensive Loss	(1,758,911)	(1,564,552)
Adjustments For:		
Depreciation	<u>104,264</u>	<u>8,242</u>
	(1,654,647)	(1,556,310)
Changes In Working Capital		
Decrease in trade and other receivables	4,309,553	3,057,031
(Decrease)/Increase in trade and other payables	<u>(758,711)</u>	<u>(16,465)</u>
Cash Generated From Operating Activities	1,896,195	1,484,256
Taxation paid	<u>-</u>	<u>-</u>
Net Cash (Used In) / Generated From Operating Activities	<u>1,896,195</u>	<u>1,484,256</u>
Investing Activities		
Purchase of plant and equipment	4 (310,299)	(4,995)
Decrease in investments	5 2,254,453	2,669,305
(Decrease) in clients' funds	<u>(6,921,410)</u>	<u>(551,511)</u>
Net Cash Used in Investing Activities	<u>(4,977,256)</u>	<u>2,112,799</u>
Financing Activities		
Dividends paid		-
Movements in reserves	<u>(101,789)</u>	<u>(246,108)</u>
Net Cash (Used In)/Generated from Financing Activities	<u>(101,789)</u>	<u>(246,108)</u>
Net Cash Increase/(Decrease) During The Year	(3,182,850)	3,350,947
Cash And Cash Equivalents, Beginning Of Year	<u>15,454,702</u>	<u>12,103,755</u>
Cash And Cash Equivalents, End Of Year	<u>12,271,852</u>	<u>15,454,702</u>
Represented by Cash and Cash Equivalents	<u>12,271,852</u>	<u>15,454,702</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

1 Incorporation And Principal Activities

Caribbean stockbrokers Limited was incorporated in the Republic of Trinidad and Tobago and its principal activities are the provision of stockbrokerage services .

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards .

2.2 Foreign Currencies

a) Functional currency

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

b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the time of the transactions. Foreign exchange gains and losses resulting from the settlement of these 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 Plant & Equipment

Plant & equipment is stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation on plant and equipment is provided on the reducing balance basis at the following rates which are considered appropriate to write off the assets over their estimated useful lives:

Caribbean Stockbrokers Limited

Notes to the Financial Statements (Continued)

(Expressed in Trinidad and Tobago Dollars)

2.3 Plant & Equipment (Continued)

Computer equipment and software	25%
Office equipment	25%
Furniture and fixtures	25%
Motor vehicles	25%

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount .

2.4 Interest

Interest income and expense are recognized in profit or loss using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments receipts through the expected life of the financial asset or liability .

The calculation of the effective interest rate includes all fees and points paid or received that are an intergral part of the effective interest rate.

2.5 Fees and commission

Fees and commission income, including brokerage fees, and sales commission, are recognized as the related services are performed.

2.6 Trade Receivables

Trade receivables are recognised initially at the transaction price. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.7 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities on the statement of financial position.

2.8 Stated Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

2.9 Payables

Payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.10 Financial Instruments

Financial instruments carried on the statement of financial position include cash and bank balances, trade and other receivables, trade and other payables, related party balances and bank loans. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

2.11 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Company subsequently measures all equity investments at fair value through profit or loss. Gains or losses on equity investments are included in the statement of comprehensive income.

2.12 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 a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of the amount 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.

2.13 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity.

3 Material Accounting Estimates, Judgements and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key 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) Income Taxes

Some judgement is required in determining the provision for income taxes. There are many 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 outcomes 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.

Caribbean Stockbrokers Limited
Notes to the Financial Statements (Continued)
(Expressed in Trinidad and Tobago Dollars)

4 Plant & Equipment

	Computer Equipment and Software	Motor Vehicles	Furniture and Fixtures	Office Equipment	Total
			\$	\$	\$
Period Ended 31 December 2025					
Cost					
As at 1 January 2025	816,374	624,950	203,344	185,247	1,829,915
Additions	37,100	269,000	-	4,199	310,299
Disposals	-	-	-	-	-
As at 31 December 2025	<u>853,474</u>	<u>893,950</u>	<u>203,344</u>	<u>189,446</u>	<u>2,140,214</u>
Accumulated Depreciation					
As at 1 January 2025	(811,669)	(616,303)	(200,500)	(178,587)	(1,807,058)
Depreciation	(5,814)	(94,630)	(292)	(3,528)	(104,264)
As at 31 December 2025	<u>(817,483)</u>	<u>(710,933)</u>	<u>(200,792)</u>	<u>(182,115)</u>	<u>(1,911,322)</u>
Carrying Amount					
As at 1 January 2025	<u>4,706</u>	<u>8,648</u>	<u>2,844</u>	<u>6,660</u>	<u>22,857</u>
As at 31 December 2025	<u>35,991</u>	<u>183,017</u>	<u>2,552</u>	<u>7,331</u>	<u>228,892</u>

Caribbean Stockbrokers Limited
Notes to the Financial Statements (Continued)
(Expressed in Trinidad and Tobago Dollars)

5 Financial Assets at Fair Value

	2025	2024
Fair Value	\$	\$
Equity securities	25,837,592	28,155,013
Money market securities	7,313,314	7,200,670
USD Savings	2,642,943	2,640,969
Debt securities	10,920	62,570
Total financial assets at fair value through profit and loss	<u>35,804,769</u>	<u>38,059,222</u>

Caribbean Stockbrokers Limited
Notes to the Financial Statements (Continued)
(Expressed in Trinidad and Tobago Dollars)

	2025	2024
	\$	\$
6 Trade and Other Receivables		
Clients and member firms	7,300,320	11,609,873
Prepayments	16,800	16,800
	<u>7,317,120</u>	<u>11,626,673</u>

	2025	2024
	\$	\$
7 Stated Capital		
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid - 5,000,000 ordinary shares of no par value	<u>5,000,000</u>	<u>5,000,000</u>

	2025	2024
	\$	\$
8 Due to clients and member firms		
	<u>3,809,393</u>	<u>10,730,803</u>
	<u>3,809,393</u>	<u>10,730,803</u>

These are amounts due to clients and member firms represent the sale of securities.

Caribbean Stockbrokers Limited
Notes to the Financial Statements (Continued)
(Expressed in Trinidad and Tobago Dollars)

	2025	2024
	\$	\$
9 Trade and Other Payables		
Other payables & accruals	<u>2,028,650</u>	<u>2,787,361</u>
	<u>2,028,650</u>	<u>2,787,361</u>