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Chartered Accountants
& Business Advisors

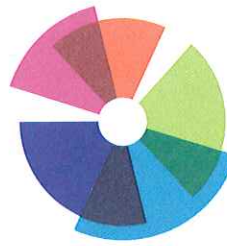
PKF LIMITED

By nmar at 6:56:18 am, 09/04/2026

MARITIME CAPITAL LIMITED

FINANCIAL STATEMENTS

DECEMBER 31, 2025



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MARITIME CAPITAL LIMITED

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MARITIME CAPITAL LIMITED

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Maritime Capital Limited, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- ensuring that the Company keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of Company's operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- using reasonable and prudent judgement in the determination of estimates.

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

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

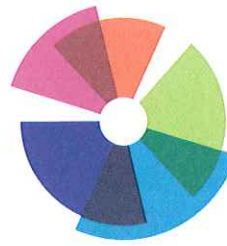
Management affirms that it has carried out its responsibilities as outlined above.



Varun Maharaj, CPA, CIM, MSc, LLB, LPC
Chief Executive Officer
March 31, 2026



Salahudeen Ali, FCCA, CA, CPA, CGA
Director
March 31, 2026



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INDEPENDENT AUDITORS' REPORT

The Shareholders of Maritime Capital Limited

Opinion

We have audited the financial statements of Maritime Capital Limited, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors 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.

The Board of Directors is responsible for overseeing the company's financial reporting process.

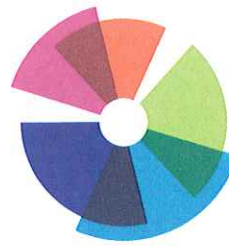
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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.

PKF Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PKF

Barataria
TRINIDAD
March 31, 2026

MARITIME CAPITAL LIMITED
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	4	5,619	8,844
Accounts receivable		6,142	3,293
Amount due by parent company		21	-
Taxation recoverable		-	196
Investment securities	5	428,684	393,862
Plant and equipment	6	<u>266</u>	<u>399</u>
Total Assets		<u>440,732</u>	<u>406,594</u>
Liabilities			
Accounts payable and accruals		1,049	2,594
Amount due to parent company		-	22
Taxation payable		377	-
Repurchase agreements	7	<u>418,206</u>	<u>386,288</u>
Total Liabilities		<u>419,632</u>	<u>388,904</u>
Equity			
Stated capital	8	10,675	10,675
Retained earnings		<u>10,425</u>	<u>7,015</u>
Total Equity		<u>21,100</u>	<u>17,690</u>
Total Liabilities and Equity		<u>440,732</u>	<u>406,594</u>

These financial statements were approved by the Board of Directors and authorized for issue on March 31, 2026 and are signed on their behalf by:

 : Director

 : Director

The notes on pages 8 to 30 form part of these financial statements.

MARITIME CAPITAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 \$'000	2024 \$'000
Income			
Interest income	9	23,461	21,388
Interest expense		<u>15,131</u>	<u>12,507</u>
		8,330	8,881
Net interest income		363	281
Fee income		77	-
Other Income		764	1,057
Realised gains		-	(3)
Unrealised fair value loss		<u>(15)</u>	<u>(13)</u>
Unrealised foreign exchange loss			
		<u>9,519</u>	<u>10,203</u>
Expenditure			
Operating expenses	10	4,183	3,854
Allowance for expected credit losses	5(e)	<u>109</u>	<u>1,074</u>
		<u>4,292</u>	<u>4,928</u>
Net profit before taxation		5,227	5,275
Less: Taxation	11	<u>1,817</u>	<u>1,845</u>
Net profit after taxation		<u><u>3,410</u></u>	<u><u>3,430</u></u>

The notes on pages 8 to 30 form part of these financial statements.

MARITIME CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Stated Capital Ordinary Shares \$'000	Stated Capital Preference Shares \$'000	Retained Earnings \$'000	Total \$'000
Balance at December 31, 2023	2,001	12,674	3,585	18,260
Redemption of preference shares	-	(4,000)	-	(4,000)
Net profit after taxation	-	-	3,430	3,430
Balance at December 31, 2024	2,001	8,674	7,015	17,690
Net profit after taxation	-	-	3,410	3,410
Balance at December 31, 2025	<u>2,001</u>	<u>8,674</u>	<u>10,425</u>	<u>21,100</u>

The notes on pages 8 to 30 form part of these financial statements.

MARITIME CAPITAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Net profit before taxation	5,227	5,275
Adjustment for items not involving the movement of cash:		
Depreciation (Net)	178	232
Gains/losses (Net)	<u>(756)</u>	<u>(82)</u>
	4,649	5,425
Change in accounts receivable and prepayments	(2,849)	16,167
Change in accounts payable and accruals	(1,545)	(14,370)
Change in amount due to parent company	<u>(43)</u>	<u>16</u>
Cash generated from operations	212	7,238
Taxation paid	<u>(1,244)</u>	<u>(1,802)</u>
Cash (used in)/generated from operating activities	<u>(1,032)</u>	<u>5,436</u>
Cash Flows from Investing Activities		
Purchases of investments (net)	(34,066)	(30,078)
Additions to plant and equipment	(45)	(17)
Proceeds from sale of plant and equipment	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(34,111)</u>	<u>(30,095)</u>
Cash Flows from Financing Activities		
Redemption of preference shares	-	(4,000)
Increase in repurchase agreements	<u>31,918</u>	<u>32,159</u>
Cash provided by financing activities	<u>31,918</u>	<u>28,159</u>
Net increase in cash and cash equivalents	(3,225)	3,500
Cash and cash equivalents at the beginning of the year	<u>8,844</u>	<u>5,344</u>
Cash and cash equivalents at the end of the year	<u><u>5,619</u></u>	<u><u>8,844</u></u>

The notes on pages 8 to 30 form part of these financial statements.

MARITIME CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Incorporation and Principal Activities

The Company was incorporated in the Republic of Trinidad and Tobago on October 18, 2012 under the provision of the Companies Act, 1995. The Company is registered under the provisions of the Securities Industry Act, 2012 as a Broker-Dealer, to conduct the activities of Broker-Dealer as agent, and Broker-Dealer as principal. It is a wholly – owned subsidiary of Maritime Life (Caribbean) Limited. Its registered office is located at 29 Tenth Avenue, Barataria.

On February 03, 2015 the Company was issued a receipt for one prospectus filed with Securities and Exchange Commission of Trinidad and Tobago covering the distribution of units in the Maritime Group of Mutual Funds.

2. Summary of Material Accounting Policies

(a) Basis of preparation

These financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board are stated in thousands of Trinidad and Tobago dollars. They have been prepared under the historical cost convention as modified for the valuation of financial assets at fair value. The accounting policies used are consistent with those of the previous years except for the adoption of new standards and interpretations noted below.

(b) New Accounting Standards and Interpretations

- i. The Company has not applied the following standards, revised standards and interpretations that have been issued and are effective as they:
- do not apply to the activities of the Company; or
 - have no material impact on its financial statements.

Effective for annual periods beginning on or after 1 January 2025

IAS 21 Effects of Changes in Foreign Exchange rates – Amendments to lack of exchange ability

- ii. The Company has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they:
- do not apply to the activities of the Company;
 - have no material impact on its financial statements; or
 - have not been early adopted by the entity.

Effective for annual periods beginning on or after 1 January 2026

IFRS 1 First-time Adoption of IFRS Accounting Standards - Amendments regarding hedge accounting for a first-time adopter

IFRS 7 Financial Instruments: Disclosures - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(b) New Accounting Standards and Interpretations (continued)

IFRS 7	Financial Instruments: Disclosures - Amendments regarding contracts referencing nature-dependent electricity
IFRS 9	Financial Instruments - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of the standard
IFRS 9	Financial Instruments - Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability
IFRS 9	Financial Instruments - Amendments regarding contracts referencing nature-dependent electricity
IFRS 9	Financial Instruments - Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard
IFRS 10	Consolidated Financial Instruments - Amendments relating to an investor determining whether another party is acting on its behalf as a 'de facto agent'
IAS 7	Statement of Cash Flows – Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards

Effective for annual periods beginning on or after 1 January 2027

IFRS 7	Financial Instruments: Disclosures - Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7
IFRS 18	Presentation and Disclosure of Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IAS 21	Effects of Changes in Foreign Exchange Rates - Amendments to clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one
IFRS S2*	Climate-related disclosures - Amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2

***The application of these Sustainability Standards is not yet mandatory in our jurisdiction.**

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(c) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and bank balances and short term investments.

Short term investments are highly liquid investments and comprise deposits placed with licensed banks and financial institutions.

(d) Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets based on the Company's business model and the financial assets contractual terms, measured at Amortized cost (AC).

(e) Financial assets

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date on which the Company commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

When financial assets are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Financial assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

The Company measures debt security at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amounts outstanding.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(e) Financial assets (continued)

When financial assets are recognised initially, they are measured at fair value of the

The Business Model reflects how the Company manages groups of financial assets to generate cash flows and achieve its business objective. An assessment is made at a portfolio level and is based on factors such as:

- The stated objectives and policies of the portfolios;
- How information about financial assets and their performance is reported and evaluated by the entity's key management personnel; and
- Management's identification of and response to the risks that affect the performance of the business model.

The SPPI test requires the Company to assess the contractual terms of the financial assets. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes typically the consideration for the time value of money and credit risk. However, where the contractual term introduces volatilities that are inconsistent with a basic lending arrangement or risk exposures, the related financial assets are to be classified and measured at FVTPL or FVOCI.

Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option, on an investment-by-investment basis to present changes in the value of non-trading instruments in other comprehensive income without subsequent reclassification to profit or loss.

(f) Impairment of financial assets

Under IFRS 9, the Company assesses with a forward looking expected credit loss (ECL) model. The Company recognizes a loss allowance for ECLs associated with its assets carried at amortized cost at each reporting date.

ECLs are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether the asset is considered to be credit impaired. The Company uses the probability of default (PD) approach when calculating ECLs.

The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. Lifetime ECL results from all possible default events over the expected life of the financial instrument. Both 12-month and lifetime ECLs are calculated on either an individual or collective basis, depending on the size and nature of the underlying portfolio of financial assets.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(f) Impairment of financial assets (continued)

IFRS 9 outlines a three-stage model for impairment, which the Company uses to classify its financial assets:

Stage 1: When financial assets are first recognized, are not credit impaired, continue to perform in accordance with its contractual terms and conditions and credit risk is continuously monitored, the Company records an allowance based on 12-month ECLs.

Stage 2: When financial assets are identified as having significant increases in credit risk since origination, but are not yet deemed to be credit impaired, the Company records an allowance based on lifetime ECLs.

Stage 3: When financial assets have objective evidence of impairment at the reporting date i.e. when these financial assets are deemed to be credit impaired, the Company records an allowance based on lifetime ECLs.

(g) Plant and equipment

- i) The cost of an item of plant and equipment is recognised as an asset only if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Cost includes the purchase price and any expenditure directly attributable to the acquisition of the item. Expenditures incurred for repairs and maintenance is recognised in profit or loss.

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its disposal.

The gains or loss arising from the derecognition of the item, determined as the difference between the net disposal proceeds and the carrying amount of the item, is recognised in profit or loss, when the item is derecognised.

- ii) Plant and equipment are depreciated over their estimated useful lives using the straight line method at the following rates:

Furniture and equipment	8.33% - 25%
Motor vehicles	25%

The depreciation method, useful lives and residual values of plant and equipment are reviewed annually. During the current year no changes were required.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(h) Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability.

Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in profit or loss.

Securities subject to sale and repurchase agreements are retained on the balance sheet as investments and the counterparty liability is included in repurchase agreements.

(i) Provisions

Provisions are recognised when there is 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 obligation and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(j) Revenue recognition

i) Interest income is accounted for using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the carrying amount of the financial instrument.

ii) Dividends are accounted for when the shareholders' right to receive the dividends is established.

iii) Fee income includes management fees earned on Discretionary Services Accounts managed by the Company as well as commission fees from the trading of bonds. These fees cover the period January 1, 2025 to December 31, 2025. Effective 1st October 2023, the Company took the decision to waive management fees incurred by the two Mutual Fund.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(k) Expenses of management

i) Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by the employees and include both short term and post-employment benefits.

Short term benefits comprise wages and salaries, bonuses, national insurance contributions, paid annual vacation and sick leave and other non-monetary benefits including group health and group life coverage. They are recognised as a liability, net of payments made and charged as expenses to profit or loss.

The expected cost of accumulating compensated absences for vacation and sick leave not yet taken is measured as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Post-employment benefits: All full time employees of the Company participate in a Defined Contribution Pension Plan operated by the parent company. The Company's contribution to this plan is charged to profit or loss as incurred.

ii) Other administrative expenses

Other administrative expenses include office, technology, legal and professional fees, advertising and sales promotions, and miscellaneous expenses.

(l) Foreign currencies

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities in foreign currencies at the reporting date are expressed in Trinidad and Tobago dollars at the exchange rates ruling at that date. Profits and losses thus arising are dealt with in profit or loss.

(m) Taxation

i) Deferred taxation is provided using the liability method for all temporary differences arising between the carrying amounts and tax bases of assets and liabilities using current corporation tax rates. In the opinion of management, the effect of temporary differences at December 31, 2025 is not considered material.

ii) Corporation tax is charged annually at 30% of taxable profits (2024: 30%).

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Summary of Material Accounting Policies (Continued)

(n) Comparative figures

Certain comparative figures were restated to facilitate changes in presentation. These changes had no effect on the previously reported surplus.

3. Critical Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

- (a)** The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies.

These are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are reviewed on an ongoing basis. Actual results could differ from those estimates.

Changes in accounting estimates are recognised in the statement of income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

(b) Critical judgements

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- i)** Whether investments are classified as financial assets at fair value through profit or loss, at fair value through other comprehensive income, financial assets at amortised cost or loans and receivables.
- ii)** Measurement of the expected credit loss allowance.
- iii)** Whether preference shares are shown as equity or financial liabilities.

(c) Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

3. Critical Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty (Continued)

(c) Key assumptions (continued)

i) Fair values

The fair values of financial assets are based on quoted market prices for specific or similar instruments.

ii) Measurement of the expected credit loss allowance – IFRS 9

The measurement of impairment losses under IFRS 9 requires the use of complex models and requires significant assumptions. A number of significant accounting judgements and estimates were required for the ECL model, these include:

The Company's internal credit rating model, as this was used in calculating PD;

- The estimation of the present value of collateral values when determining impairment losses;
- Determining criteria for assessing if there has been a significant increase in credit risk; and
- Development of ECL models, including the various formulae.

iii) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and business model assessment. The Company determines the business model at a level that reflects how financial assets are managed together to achieve the business objectives. An assessment is made at a portfolio level and is based on factors such as:

- How information about financial assets and their performance is reported and evaluated by the entity's key management personnel; and
- Management's identification of and response to the risks that affect the performance of the business model.

iv) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised, and the useful lives and residual values of these assets.

4. Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	5,619	8,844

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

5. Financial Assets

	2025 \$'000	2024 \$'000
Investment Securities		
Fair value through profit or loss	141	141
Amortised cost	<u>428,543</u>	<u>393,721</u>
Total	<u>428,684</u>	<u>393,862</u>
(a) Fair Values		
i) By financial asset classification		
Fair value through profit or loss	141	141
Amortised cost	<u>436,131</u>	<u>397,337</u>
	<u>436,272</u>	<u>397,478</u>
ii) Fair value by level of hierarchy		
Level 1	40,106	21,691
Level 2	396,155	375,776
Level 3	<u>11</u>	<u>11</u>
	<u>436,272</u>	<u>397,478</u>
(b) Investment securities – concentration		
Government/government guaranteed bonds	428,276	382,211
Financial institutions	<u>408</u>	<u>11,651</u>
Total	<u>428,684</u>	<u>393,862</u>
(c) Investment securities pledged to secure repurchase agreements	<u>413,822</u>	<u>372,670</u>
(d) Investment Securities at amortised cost		
Amortised cost	430,292	395,361
Less: expected credit loss allowance	<u>(1,749)</u>	<u>(1,640)</u>
	<u>428,543</u>	<u>393,721</u>
(e) Expected credit loss allowance		
Balance brought forward	1,640	566
Provision for the year	<u>109</u>	<u>1,074</u>
	<u>1,749</u>	<u>1,640</u>

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

6. Plant and Equipment

	Furniture & Equipment \$'000	Motor Vehicles \$'000	Total 2025 \$'000	Total 2024 \$'000
Cost				
At beginning of the year	407	516	923	925
Additions	45	-	45	17
Disposals	<u>(5)</u>	<u>-</u>	<u>(5)</u>	<u>(19)</u>
	<u>447</u>	<u>516</u>	<u>963</u>	<u>923</u>
Accumulated depreciation				
At beginning of the year	352	172	524	310
Charge for the year	51	129	180	232
Disposals	<u>(7)</u>	<u>-</u>	<u>(7)</u>	<u>(18)</u>
	<u>396</u>	<u>301</u>	<u>697</u>	<u>524</u>
Net book value				
At end of the year	<u><u>51</u></u>	<u><u>215</u></u>	<u><u>266</u></u>	<u><u>399</u></u>

7. Repurchase Agreements

	2025 \$'000	2024 \$'000
Principal	410,666	379,727
Accrued Interest	<u>7,540</u>	<u>6,561</u>
	<u>418,206</u>	<u>386,288</u>

(a) Sectoral Analysis

Corporate and commercial	5,216	1,134
Other financial institutions	330,945	327,365
Individuals	<u>82,045</u>	<u>57,789</u>
	<u>418,206</u>	<u>386,288</u>

(b) Investment securities totalling **\$413.822 million** (2024: **\$372.670 million**) sold under repurchase agreements are included in the financial instruments disclosed in **Note 5 (c)**.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

8. Stated Capital

The Company issued two (2) classes of capital:

An unlimited number of ordinary shares of no par value
An unlimited number of preference shares of no par value

	2025 \$'000	2024 \$'000
Issued and fully paid		
2,000,001 ordinary shares of no par value	2,001	2,001
8,674,999 preference shares of no par value	<u>8,674</u>	<u>8,674</u>
	<u>10,675</u>	<u>10,675</u>

4,000,000 preference share were redeemed during 2024

9. Interest Income

	2025 \$'000	2024 \$'000
Interest income	<u>23,461</u>	<u>21,388</u>
By asset classification		
Cash and cash equivalents	3	7
At amortised cost	23,445	21,374
At fair value	<u>13</u>	<u>7</u>
	<u>23,461</u>	<u>21,388</u>

10. Operating Expenses

	2025 \$'000	2024 \$'000
Employee benefits	2,821	2,346
Depreciation (net)	178	232
Other operating expenses	<u>1,184</u>	<u>1,276</u>
	<u>4,183</u>	<u>3,854</u>
Pension costs included in employee benefits	<u>39</u>	<u>41</u>

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

11. Taxation

	2025 \$'000	2024 \$'000
Current year	<u>1,817</u>	<u>1,845</u>
Reconciliation		
Net profit before taxation	<u>5,227</u>	<u>5,275</u>
Tax calculated at applicable rate	1,568	1,583
Items not subject to tax	36	167
Temporary difference	23	30
Other	<u>93</u>	<u>-</u>
	1,720	1,780
Green Fund Levy	<u>97</u>	<u>65</u>
	<u>1,817</u>	<u>1,845</u>

12. Related Party Transactions

Related party transactions are transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

Related parties include persons, or a close member of that person's family, who has control, joint control, or significant influence over the Company, including members of the key management personnel; the Parent Company, all fellow subsidiary companies, all subsidiaries of the Company, any associated companies and joint venture partners, and the Parent Company's post employment benefit plan for the employees of the Company.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. Related Party Transactions (Continued)

Balances and transaction with related parties during the year were as follows:

	2025 \$'000	2024 \$'000
(a) Assets		
Mutual funds	-	94
Parent Company	21	-
(b) Liabilities		
Parent company	-	22
Mutual funds	-	-
Fellow subsidiaries	1,698	1,698
(c) Income		
Mutual funds	-	-
Fellow subsidiaries	-	-
(d) Expenses		
Fellow subsidiaries	185	177
(e) Post employment benefit plan		
Pension fund contributions	39	41
(f) Key management compensation		
Short term benefits	1,205	1,063

13. Capital Commitments

There are no capital commitments as at December 31, 2025 (December 31, 2024: NIL).

14. Contingent Liabilities

There are no contingent liabilities as at December 31, 2025 (December 31, 2024: NIL).

15. Funds under Management

The assets and liabilities under management by the Company have not been included in these financial statements.

	2025 \$'000	2024 \$'000
Assets under management	<u>8,014</u>	<u>7,527</u>
Net asset value of funds	<u>7,699</u>	<u>7,390</u>
Units held by the parent company	<u>6,267</u>	<u>6,164</u>

MARITIME CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025****16. Financial Risk**

The Company is exposed to financial risk including credit risk, liquidity risk, currency risk, interest rate risk and price risk. In particular, the key financial risk is that proceeds from its financial assets are not sufficient to fund obligations arising from financial liabilities.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is exposed to credit risk mainly on its short term investments and accounts receivable.

i) Short term investments

The credit risk on short term investments is limited because the funds are invested in deposits with licensed banks and financial institutions.

ii) Accounts receivable

Accounts receivable are stated at amounts outstanding less impairment provisions. No provision was required as at December 31, 2025.

iii) Bonds

The Company invests in bonds issued only by governments, state enterprises, licensed financial institutions, and corporations with acceptable, credit ratings. The Company actively reviews all bond-issuing entities in which investments are being considered. The Company also limits the size of any given bond issue compared to the size of its investment portfolio.

iv) Concentration

The Company has set an upper limit of total assets that can be invested with any one company or group of related companies so as to avoid any significant concentration of credit risk.

v) Global economic developments and government policies

The Company actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

16. Financial Risk (Continued)

(a) Credit risk (continued)

vi) Maximum exposure to credit risk

The Company's maximum exposure to credit risk without taking account of any collateral held or other credit enhancements is as follows:

	2025 \$'000	2024 \$'000
Maximum exposure to credit risk	<u>440,466</u>	<u>406,195</u>

vii) Credit Risk Ratings and Probability of Default (PD) estimations

For debt securities in our investment portfolios, external credit rating agency credit grades are used. These published grades are continuously monitored and updated. The PD's associated with each grade are determined based on realized default over the prior 12 months as published by the rating agency.

viii) Significant increase in credit risk

In order to determine whether a financial asset or portfolio of financial assets are subject to 12 month ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. Whether the risk of default on a financial instrument has increased significantly, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment.

The Calculation of ECL

The Company calculates ECLs as the discounted product of the Probability of Default (PD) and the Loss Given Default (LGD). These are defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or the remaining lifetime of the obligation; and
- The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is the difference between the contractual cash flows that are due to the Company and the present value of any collateral held adjusted for realization expenses.

The discount rate used in the ECL calculation is the original effective interest rate.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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16. Financial Risk (Continued)

(a) Credit risk (continued)

The Calculation of ECL (continued)

For financial assets classified in Stage 1, the 12 month ECL allowance is calculated based on the expectation of default occurring in the 12 months following the reporting date. These expected 12-month PDs are multiplied by the expected LGDs as defined above to derive a 12-month allowance.

For financial assets in Stage 2, having shown a significant increase in credit risk, the Company records an allowance for the lifetime ECLs. The calculations are similar to those explained above.

For financial assets considered credit impaired, the Company recognizes the lifetime ECLs, similar to that for those in Stage 2, with the PD set at 100%.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily calls on its available cash resources to settle trade and financial liabilities.

i) Risk environment

The Company operates in an environment in which most investments are subject to liquidity risk. There is no active bond market and the Trinidad and Tobago Stock Exchange lists less than forty public companies. There are also only a few local licensed banking and financial institutions to deposit funds.

ii) Risk management

To manage and reduce liquidity risk the Company actively matches cash inflows with liability requirements. The Company has adequate resources to meet its short term obligations as they fall due. In addition, the Company's investments in marketable securities can be used for liquidity support if the need arises. Liquidity support can also be obtained from the parent company if needed.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

16. **Financial Risk (Continued)**

(b) **Liquidity risk (continued)**

iii) **Liquidity gap**

	2025				
	Within One year \$'000	Between Two to five years \$'000	Over five Years \$'000	Undated \$'000	Total \$'000
Assets					
Liquid assets	5,619	-	-	-	5,619
Investment securities	744	21,043	406,897	-	428,684
Other assets	<u>6,163</u>	<u>-</u>	<u>-</u>	<u>266</u>	<u>6,429</u>
	<u>12,526</u>	<u>21,043</u>	<u>406,897</u>	<u>266</u>	<u>440,732</u>
Liabilities					
Repurchase agreements	402,027	16,179	-	-	418,206
Other liabilities	<u>1,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,426</u>
	<u>403,453</u>	<u>16,179</u>	<u>-</u>	<u>-</u>	<u>419,632</u>
Liquidity gap	<u>(390,927)</u>	<u>4,864</u>	<u>406,897</u>	<u>266</u>	<u>21,100</u>
Cumulative gap	<u>(390,927)</u>	<u>(386,063)</u>	<u>20,834</u>	<u>21,100</u>	<u>-</u>

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

16. **Financial Risk (Continued)**

(b) **Liquidity risk (continued)**

iii) **Liquidity gap (continued)**

	2024				
	Within One year \$,000	Between Two to five years \$,000	Over five Years \$'000	Undated \$'000	Total \$'000
Assets					
Liquid assets	8,844	-	-	-	8,844
Investment securities	5,672	876	387,314	-	393,862
Other assets	<u>3,489</u>	<u>-</u>	<u>-</u>	<u>399</u>	<u>3,888</u>
	<u>18,005</u>	<u>876</u>	<u>387,314</u>	<u>399</u>	<u>406,594</u>
Liabilities					
Repurchase agreements	337,621	42,906	5,761	-	386,288
Other liabilities	<u>2,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,616</u>
	<u>340,237</u>	<u>42,906</u>	<u>5,761</u>	<u>-</u>	<u>388,904</u>
Liquidity gap	<u>(322,232)</u>	<u>(42,030)</u>	<u>381,553</u>	<u>399</u>	<u>17,690</u>
Cumulative gap	<u>(322,232)</u>	<u>(364,262)</u>	<u>17,291</u>	<u>17,690</u>	<u>-</u>

(c) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's net exposure to currency risk is as follows:

	2025 \$'000	2024 \$'000
Canadian Dollars	516	516
United States Dollars	<u>3,620</u>	<u>2,905</u>
	<u>4,136</u>	<u>3,421</u>

MARITIME CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

16. Financial Risk (Continued)(d) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on its short term investments and investments in bonds.

i) **Short term investments**

The short maturities of these investments allow the Company to take advantage of rising interest rates.

ii) **Bonds**

The Company financial assets comprise of fixed rate bonds. The market values of these bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market value will not impact profit or loss.

The Company actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

iii) **Interest rate sensitivity gap**

	2025				
	Within One year \$,000	Between Two to five years \$,000	Over five years \$'000	Non- interest bearing \$'000	Total \$'000
Assets					
Liquid assets	5,619	-	-	-	5,619
Investment securities	744	21,043	406,897	-	428,684
Other assets	-	-	-	6,429	6,429
	<u>6,363</u>	<u>21,043</u>	<u>406,897</u>	<u>6,429</u>	<u>440,732</u>
Liabilities					
Repurchase agreements	394,487	16,179	-	7,540	418,206
Other liabilities	-	-	-	1,426	1,426
	<u>394,487</u>	<u>16,179</u>	<u>-</u>	<u>8,966</u>	<u>419,632</u>
Liquidity gap	<u>(388,124)</u>	<u>4,864</u>	<u>406,897</u>	<u>(2,537)</u>	<u>21,100</u>
Cumulative gap	<u>(388,124)</u>	<u>(383,260)</u>	<u>23,637</u>	<u>21,100</u>	

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

16. Financial Risk (Continued)

(d) Interest rate risk (continued)

iii) Interest rate sensitivity gap (continued)

	2024			Non- interest bearing \$'000	Total \$'000
	Within One year \$,000	Between Two to five years \$,000	Over five years \$'000		
Assets					
Liquid assets	8,844	-	-	-	8,844
Investment securities	5,672	876	387,314	-	393,862
Other assets	-	-	-	3,888	3,888
	<u>14,516</u>	<u>876</u>	<u>387,314</u>	<u>3,888</u>	<u>406,594</u>
Liabilities					
Repurchase agreements	331,663	42,476	5,588	6,561	386,288
Other liabilities	-	-	-	2,616	2,616
	<u>331,663</u>	<u>42,476</u>	<u>5,588</u>	<u>9,177</u>	<u>388,904</u>
Liquidity gap	<u>(317,147)</u>	<u>(41,600)</u>	<u>381,726</u>	<u>(5,289)</u>	<u>17,690</u>
Cumulative gap	<u>(317,147)</u>	<u>(358,747)</u>	<u>22,979</u>	<u>17,690</u>	

(e) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (equity and commodity prices) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

i) Equity price risk

The Company is not exposed to equity price risk.

ii) Commodity price risk

The Company is not exposed to commodity price risk.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The Company measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

The following methods have been used to estimate the fair values of various classes of financial instruments:

i) Current assets and current liabilities

The carrying amounts of current assets and current liabilities are a reasonable approximation of the fair values because of their short-term nature.

ii) Quoted securities

The fair values of quoted securities are determined on the basis of quoted market prices available at December 31, 2025.

iii) Unquoted securities

The fair values of unquoted securities are determined using various valuation techniques. Unquoted securities are stated at cost less accumulated impairment provisions.

MARITIME CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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18. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders. The Company's overall strategy remains unchanged from 2024.

The capital structure of the Company consists of equity, which comprises issued capital and retained earnings.

Under the provisions of the Securities Industry Act 2012, the Company is required to maintain a minimum capital of **\$5,000,000**. The Company's total capital as at December 31, 2025 was **\$21.100 million** (2024: **\$17.690 million**).

19. Off - Balance Sheet Items

The table below summarizes the carrying amounts at amortized cost of the assets and liabilities not presented on the Company's statement of financial position.

	2025 \$'000	2024 \$'000
Assets		
Cash held in local financial institutions	5,007	864
Cash held in foreign financial institutions	771	639
Interest receivable	-	-
Liabilities		
Client funds held yet to be invested	3,877	1,209
Payable to clients	-	-
Income		
Interest	-	-
Expenses		
Interest	-	-