



2024

Annual Report



**Trinidad & Tobago
Stock Exchange**
Creating Opportunities



MISSION



VISION



VALUES

Mission

To facilitate the efficient mobilization and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.

Vision

To be the preferred securities exchange in the Caribbean through innovative products which are attractive to the capital markets, while operating in a well regulated environment.

Core Values

Integrity: Adhering to the highest level of ethical, legal and regulatory standards at all times.

Professionalism: Maintaining the highest levels of skill and competence and leading by example to ensure we deliver on our promise of excellence to all our stakeholders.

Respect: Demonstrating appreciation and understanding of each other and our differences in all our communications.

Partnership: Developing and strengthening sustainable relationships through collaboration and teamwork in seeking to achieve common goals.

Empowerment: Committing to a culture of development aimed at creating and maintaining highly knowledgeable, proactive and engaged staff and building investor awareness.

Innovation: Continuously pursuing development and creating opportunities through progressive and transformative thinking.

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Financial & STATISTICAL HIGHLIGHTS

TTSE OPERATIONAL HIGHLIGHTS

	Dec. 31 2024 (Million)	Dec. 31 2023 (Million)
Operating Revenues	18.97	36.11
Cost of Sales	-5.51	-7.70
Total Expenses	-10.66	-11.46
Operating Profit/(Loss)	2.79	16.95
Investment Income	3.50	2.47
Profit Before Taxes	6.29	19.42
Taxation	-1.74	-5.71
Other Comprehensive Income	0.00	0.00
Profit for the Year	4.55	13.71

TTSE STATISTICAL HIGHLIGHTS

	Dec. 31 2024	Dec. 31 2023
Total Volume Traded	88,300,905	110,278,407
Average Daily Volume Traded	356,052	450,116
Total Value Traded	844,073,173	1,103,031,840
Average Daily Value Traded	3,403,521	4,502,171
Total Trades	19,714	21,744
Average Daily Trades	79	89
Composite Index	1,073.23	1,214.05
All T&T Index	1,580.25	1,811.02
Cross Listed Index	74.28	80.51
Member Organisations	8	8
New Listed Companies	1	0
Total Listed Companies	32	31
Market Capitalization (TTD Markets)	103,614,883,080	116,829,314,604
Market Capitalization (USD Market)	26,405,964	21,233,211

Notes:

Statistics include the First Tier, Second Tier, Mutual Fund and SME markets. Put Through statistics are not included.

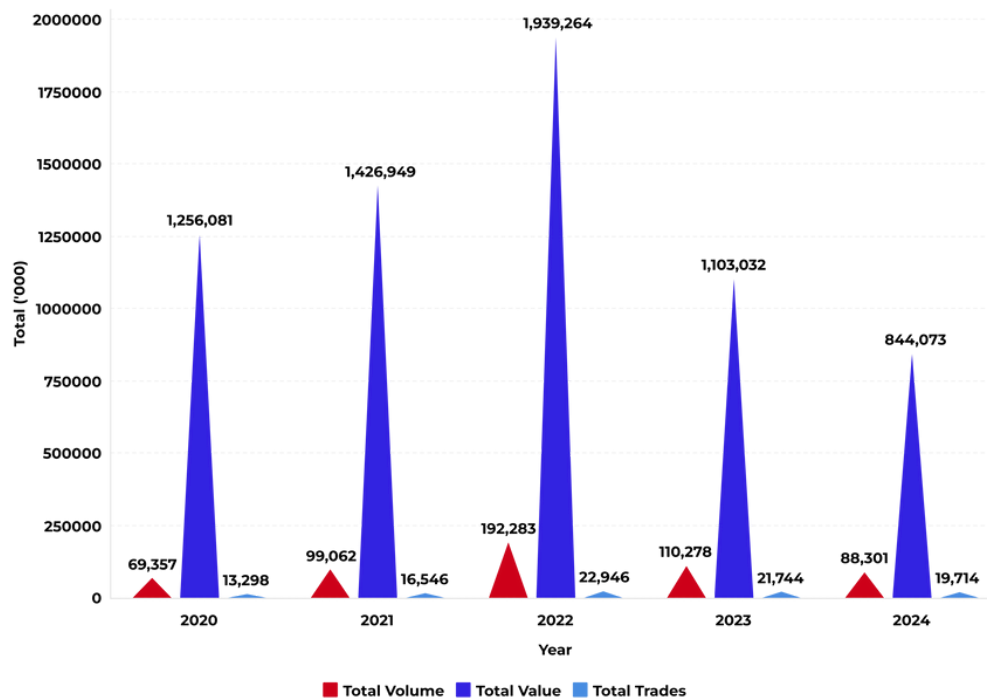
Trading in Mora Ven Holdings Limited (MOV) was suspended effective February 01st, 2019 in accordance with TTSE Rules 600 (8) and 601 (5).

Trading in Clico Investment Fund (CIF) was suspended effected December 31st, 2022 in accordance with CIF's Trust Deed and Prospectus.

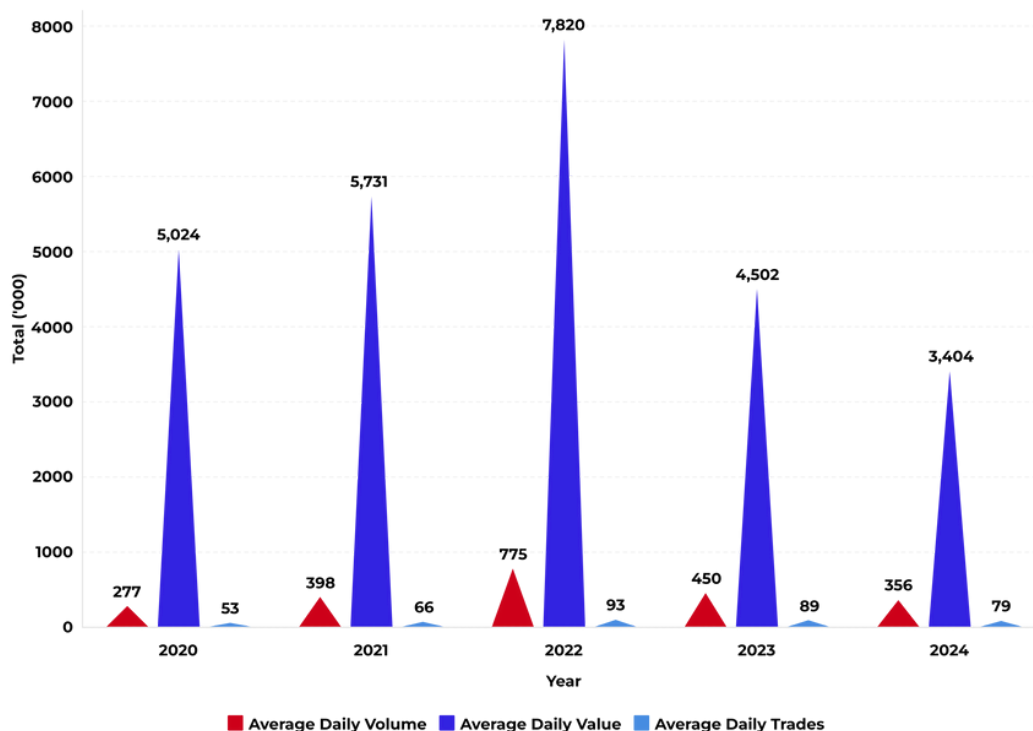
Eric Solis Marketing Limited (SOLIS) was listed on September 09th, 2024 on the SME Market.

Financial & STATISTICAL HIGHLIGHTS

Total Volume/Value/Trades



Average Daily Volume/Value/Trades



Chairman's REPORT

It is again my privilege to address you through this year's Annual Report. The year 2024, presented challenges and opportunities both of which are long term in nature. This requires us to be steadfast in advancing our strategic priorities and to execute with a level of conviction, even when the tide does not seem to favour.

Our core objectives, to strengthen market confidence, enhance liquidity and support economic growth remain in focus. Alongside this is our commitment to fostering a robust and transparent capital market. It is our expectation that this approach will contribute to the long-term development of Trinidad and Tobago's financial ecosystem.

Financial Highlights

The Trinidad and Tobago Stock Exchange (TTSE) comprises both the Stock Exchange and the Trinidad and Tobago Central Depository (TTCD), each contributing to the overall performance of the Group. While these units function together, their respective contributions to consolidated performance may vary annually based on market conditions and specific events.

In 2024, the Group achieved a consolidated net profit after tax of \$4.55 million, a 67 percent decrease compared to the previous year. The impressive performance in 2023 was in part driven by significant one-off transactions which by nature did not repeat to the same extent in 2024.

Notwithstanding the net profit position, the Board of Directors recognize a responsibility to shareholders. A dividend of \$0.84 per share was approved for the year ended December 31, 2024, representing a pay-out ratio of thirty percent of the consolidated after-tax profit.

This pay-out ratio serves to balance immediate cash flow through dividends with the capital investments necessary to continuously enhance shareholder value.

Regulatory Advancements

These capital investments are immediately visible in the adjustment of the settlement period for trades from T+3 to T+2 on April 15, 2024. This change was driven in part to improve local market efficiency and also by the direction taken by exchanges in more developed jurisdictions.

We continue to position ourselves so that we are aligned towards international trends and best practices and work has already commenced on evaluating the infrastructure required to achieve the developed market position of T+1.

Furthermore, a new closing price calculation methodology was introduced in the fourth quarter of the previous year, ensuring greater stability by eliminating the disproportionate impact of small trades on security prices. These amendments collectively highlight our commitment to creating a more transparent, liquid and investor-friendly market environment.

Strategic Initiatives: Advancing Market Transparency & Efficiency

The 2024 TTSE Capital Markets Conference, themed "Charting New Horizons: Accelerating Growth with Diversification and Seizing Digital Opportunities," underscored the strategies shaping innovation and transformation across the financial sector.

Now in its third edition, our flagship event has cemented its role as a premier forum for industry dialogue and collaboration. Each edition has so far built on the previous event and in keeping with our long-term approach to capital market development there is a growing momentum and awareness around the capital markets, even if it is not yet reflected in trading market activity.

Chairman's REPORT

The 2024 edition saw the formalization of a Memorandum of Understanding (MoU) between the TTSE, Chartered Financial Analyst (CFA) Society Trinidad and Tobago, and the rating agency Caribbean Information and Credit Rating Services (CariCRIS) to develop a Liquidity Index. This initiative represents a major step toward enhancing market transparency and efficiency. It builds upon an earlier Caribbean wide initiative of a Caribbean Market Index.

The concept of digital assets was introduced for discussion amongst market participants and the groundwork laid for exploring and developing this new frontier. There was also a heavy conference focus on artificial intelligence and digital infrastructure. These discussions and initiatives are necessary to ensure that our market keeps pace with global trends and the collaboration provides the blue print for further capital market development.

Alongside any technology focus must come an acknowledgement of the evolving risk management framework. In 2024, we took significant steps to strengthen our cybersecurity posture, enhancing enterprise risk management and ensuring the resilience of our operations in an increasingly digital environment.

Strengthening SME Market Engagement

During the past year, the TTSE implemented key amendments to its rules with the objective of making the SME market more accessible. Among the most impactful was the reduction in the public float requirement for listing on the SME Market from 30 percent to 20 percent. Effective August 22, 2024, this adjustment reflected our responsiveness to market feedback, making it easier for companies to raise capital while providing investors with more opportunities.

Developing the SME market is not just about trading rules and market infrastructure. Relationships also have to be developed. We currently have a memorandum of understanding (MoU) with the Trinidad and Tobago Chamber of Industry and Commerce and in 2024 we built on that by signing another MoU this time with the Trinidad and Tobago Manufacturers' Association (TTMA).

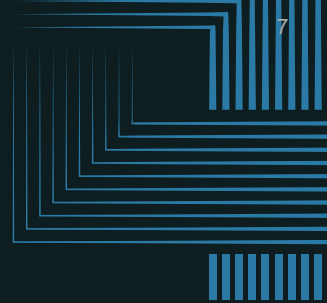
This MoU lays the groundwork for a series of SME-focused events and activities set to commence in 2025. These initiatives will be instrumental in driving engagement, creating opportunities and supporting the development of small and medium-sized enterprises, further solidifying their role as key contributors to the economy.

Information Technology

Over the past year, we have continued to leverage technology to drive operational efficiency, enhance customer experiences, and strengthen our competitive edge. The digitalization project within the TTCD remains a key strategic initiative, with implementation actively progressing toward its expected completion in Q4 2025. Once finalized, this transformation will significantly streamline TTSE and TTCD operations, improve connectivity with business partners, and enhance the investor experience through an upgraded web portal, offering seamless interaction with the TTCD and their brokers.

Recognizing the increasing importance of cybersecurity in safeguarding stakeholder interests, we have taken decisive steps to enhance our cyber resilience. A comprehensive cybersecurity roadmap has been developed, outlining key initiatives to fortify our defences against evolving threats. This structured approach ensures our digital infrastructure remains robust, protecting sensitive information and maintaining the trust of our stakeholders in an increasingly complex cybersecurity landscape.

Chairman's REPORT



Trinidad and Tobago Central Depository

The Trinidad and Tobago Central Depository Limited (TTCD) achieved notable milestones in 2024, including an 18 percent increase in the Repurchase Agreement (Repo) Portfolio and significant progress in digitizing bond market operations. Our efforts towards the digitization of the bond market remains particularly critical, offering enhanced liquidity, improved price discovery and reduced funding costs for issuers. It also lays the foundation for developing collateralized instruments and auxiliary products such as repurchase agreements and derivatives, driving deeper market activity.

Collaboration with key stakeholders remains central to this effort, ensuring a thoughtful and seamless transition toward a faster, more robust and internationally competitive bond market.

The TTCD's digitalization project, which was initiated in 2023, progressed steadily in 2024 and represents a foundation of our broader modernization efforts, which will eventually extend to the operations of the TTSE. The immediate objective is to improve the response time and the level of customer focus of the TTCD, while simultaneously positioning the TTCD to expand its range of service offerings to the market.

Looking Forward

Looking ahead, we remain committed to hurdling the challenges while capitalizing on our opportunities. We are seeking to engage further with discussions around digital assets, a fully developed framework for market making and extended market trading hours.

These initiatives will provide depth, liquidity and accessibility to the local capital market through the Trinidad and Tobago Stock Exchange.

We are also working to attract new listings on the SME and First Tier Markets while deepening engagement with institutional investors through regulatory advocacy. Additionally, we are embarking on a Green Funding Initiative, reinforcing our commitment to sustainable investment opportunities and helping to develop this aspect of our national economy.

Acknowledgement

Our progress in 2024 would not have been possible without the dedication and hard work of our Board of Directors, our Chief Executive Officer, Ms. Eva Mitchell and her management team and staff. In particular I would like to thank our Head of Shared Services, Ms. Rhonda Sellier, who acted as Chief Executive Officer for three months while maintaining her substantive role.

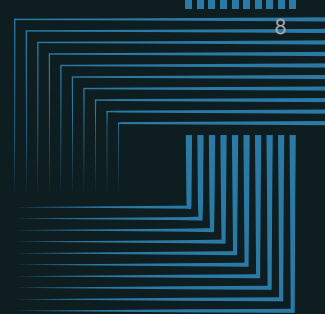
I extend my sincere gratitude to all and to our valued shareholders for their continued trust and support. Together, we are building a resilient, innovative and inclusive capital market that will continue to drive economic growth and create opportunities for all stakeholders.

As we close another successful year, we are poised for even greater achievements in the years ahead. The TTSE remains steadfast in its mission to foster market development and innovation, ensuring a robust and sustainable future for the local capital market.

Ian Narine
Chairman



Chief Executive Officer's REPORT



At the Trinidad and Tobago Stock Exchange Limited (TTSE), our work continues to be defined by a deep commitment to market development, innovation and investor empowerment. As a self-regulatory organization, we take seriously our responsibility to support a resilient and transparent capital market. In 2024, we delivered on this mandate with targeted market structure reforms, expanding our client base locally and regionally, forging new strategic partnerships and a clear drive toward modernization.

Financial Highlights

In 2024, we continued to make meaningful progress in advancing our strategic priorities, with a clear focus on deepening our capital market. While overall activity was lower during the year, this reflected broader systemic challenges that continue to shape the economic and investment landscape. Despite these headwinds, we remained focused on our mandate. The Group delivered revenue of \$18.97 million with a Net Profit after Tax of \$4.55 million. This was lower than 2023's performance of \$36.12 million and \$13.71 million, respectively. It is important to highlight that in 2023, \$16.62 million or 84% of revenues were derived from one off activities.

In 2024, the Group achieved a 16% year-on-year reduction in total expenses, decreasing from \$19.16 million to \$16.17 million. The key contributors to this reduction include:

Cost of sales, which declined from \$7.70 million to \$5.51 million, driven primarily by reductions in our regulatory fees and information technology expenditure.

Administrative, marketing and operating expenses also trended lower falling from \$11.46 million to \$10.66 million in 2024.

Ultimately, the Group delivered a Return on Capital Employed (ROCE) of 4% for the year ended 31st December 2024—reinforcing our ability to generate value in a dynamic market environment.

Regulatory Advancements

As market regulator, we understand the importance of maintaining confidence and fostering an environment conducive to liquidity and efficient price discovery. In this regard, several key amendments were made to our rules in 2024, informed by feedback from our stakeholders.

Reduction in Public Float Requirement for SMEs

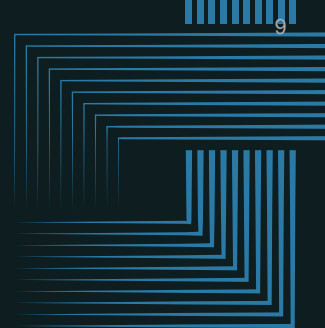
Effective August 22, 2024, the minimum public float requirement for the SME Market was reduced from 30% to 20%. This adjustment responded directly to market feedback, making it more accessible for companies to raise capital while retaining flexibility for future capital raises. Investors, in turn, benefit from greater access to new opportunities.

Settlement Cycle Reduction

On April 15, 2024, we successfully reduced the settlement period from T+3 to T+2. This change minimizes counterparty risk, improves liquidity and frees up capital more quickly for reinvestment.

These rule changes are aimed at strengthening the operational framework of the Exchange, and ensuring a more efficient, transparent and investor-friendly marketplace.

Chief Executive Officer's REPORT



Strategic Partnerships

To support growth in the SME sector, we signed Memoranda of Understanding with the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC) and the Trinidad and Tobago Manufacturers' Association (TTMA). These collaborations are designed to support private sector development and encourage more SMEs to view the capital market as a viable source of funding.

Investor Awareness & Financial Education

Empowering investors remains central to our mission. In 2024, we conducted 25 webinars and outreach initiatives, working closely with member firms to provide guidance and market insights. Our presence at major expos, including the Trade and Investment Convention (TIC), helped extend our reach to new investor segments.

We also strengthened our collaboration with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the National Financial Literacy Programme (NFLP), embedding financial education into schools and communities. These partnerships are critical to building a financially capable population.

A stronger digital media presence further reinforced our messaging, with improved visibility and increased engagement contributing to a notable rise in trading activity and new account openings.

Capital Markets Conference & Liquidity Index

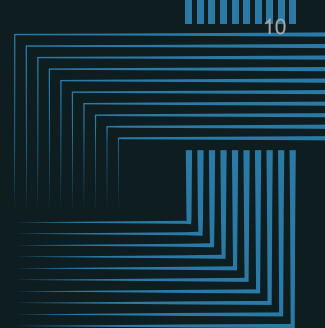
In 2024, we successfully hosted the third edition of the TTSE Capital Markets Conference, which has become a vital forum for dialogue and collaboration. A major milestone from the conference was the announcement of our partnership between CariCRIS and the CFA Society of Trinidad and Tobago to construct a liquidity index. The index will provide a new lens through which market activity and depth can be evaluated—supporting better decision-making and transparency.

Local Market Review

In 2024, the local equity market faced a challenging environment, with most listed securities recording year-on-year price declines. This broad-based decline weighed heavily on the market indices. The Composite Index fell by 11.60%, closing at 1,073.23, while the All T&T Index declined by 12.74%, ending the year at 1,580.25. The Cross-Listed Index also saw a contraction of 7.74%, closing at 74.28. Notably, however, the SME Index continued its upward trajectory for a third consecutive year, increasing by 30.91% to end at 92.58.

The total number of trades executed in the equity and mutual fund markets declined by 9.34%, driven by a similar drop of just over 9% in activity from both retail and institutional investors. Despite this, the retail investor segment remained dominant, with its share of overall trade activity virtually unchanged at 79.52%, compared to 79.49% in 2023.

Chief Executive Officer's REPORT



Seven of the companies listed on the TTSE posted price increases in 2024, with gains ranging from 0.72% to 37.40%, while the average dividend yield stood at 3.09%, with yields ranging from 0.09% to 12.20% across the market.

Trading activity on the TTSE Online Platform (TOP) accounted for 30.72% of total trades in 2024—a slight decrease of 1% year on year from 31.72% in 2023.

First Tier Market

Activity in the First Tier Market declined in 2024, with the total value of shares traded falling by 23.06%, from \$1.09 billion in 2023 to \$0.84 billion. This marked the first time in eight years that trading activity fell below the \$1 billion mark.

SME Market

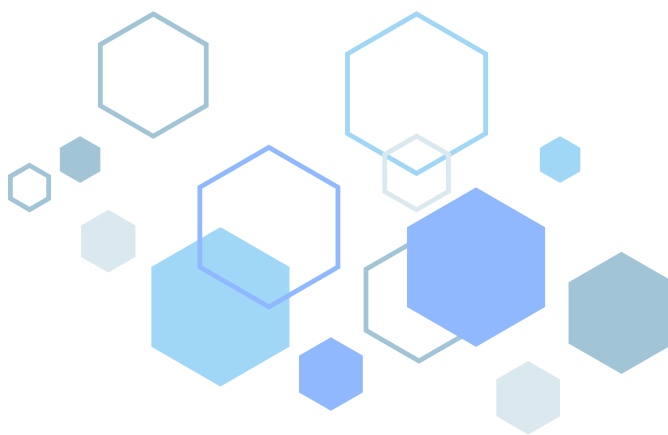
The SME Market reported a notable decrease in trading value, falling from \$3.6 million in 2023 to \$354 thousand in 2024. While the index itself performed well, overall trading activity was muted, underscoring the need for greater investor awareness and market depth in this growing segment. Notably, the listing of Eric Solis Marketing Limited on September 9, 2024, marked a positive step toward expanding the SME Market and increasing its visibility.

TTD Mutual Fund Market

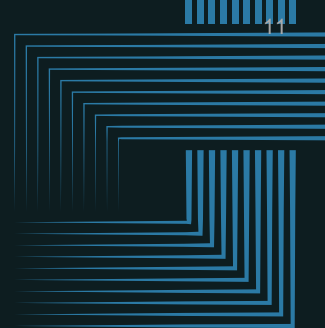
The Mutual Fund Market experienced a 55.38% drop in trade value, from \$6.62 million in 2023 to \$2.95 million. This sharp decline is largely attributable to two large trades that drove 54.09% in volume, 97.14% in value of 2023's total activity.

Bond Market

Trading activity in the Government Bond Market contracted significantly, with total trade value falling by 79.13% to \$96.75 million. This decline was partly due to the maturity of the \$1.5 billion Government of Trinidad & Tobago 7.75% (D233) bond, which alone accounted for 27% of the 2023 total trade value. Conversely, the Corporate Bond Market showed encouraging signs of activity. In March 2024, the \$400 million NIF 4.50% bond 09.02.2029 was successfully listed. The market witnessed a significant increase in trade value from \$4.31 million in 2023 to \$8.13 million in 2024, or 88.55%, with NIF090830 accounting for 84.55% of the 2024's total trade value.



Chief Executive Officer's REPORT



Regional Market Review – Caribbean Exchange Index

The Caribbean Exchange Index (CXNI) posted a modest 3.31% increase, rising by 30.81 points in 2024. This regional improvement was driven largely by the recovery of Jamaica's market, where the JSE All Jamaica Index rebounded from an 8.95% decline in 2023 to post a 5.78% gain in 2024.

This upward movement in the CXNI signals broader regional resilience and underscores the importance of continued collaboration across Caribbean markets to deepen integration and promote investor participation.

The following table represents the local indices in the regional markets as well as the overall CXNI.

Index	2023	2024	YOY Change (Units)	YOY Change %
BSE Local Index	2,749.12	2,814.93	65.81	2.39%
ECSE Share Index	144.19	152.22	8.03	5.57%
JSE All Jamaica Index	367,017.85	388,229.99	21,212.14	5.78%
TTSE All T&T Index	1,811.02	1,580.25	(230.77)	(12.74%)
CXNI	931.96	962.77	30.81	3.31%

TTCD Highlights

The Trinidad and Tobago Central Depository (TTCD) delivered another strong year of performance, highlighted by an 16% increase in its Repo Portfolio. 2024 also marked the beginning of TTCD's expansion beyond our shores, with the onboarding of our second regional client. This sets the stage for further growth into South America and the Caribbean in the years ahead.

The digitalization project within the TTCD remains a key strategic initiative, with implementation actively progressing toward its expected completion in Q4 2025. Once finalized, this transformation will significantly streamline the TTCD operations, improve connectivity with business partners and enhance stakeholder experience through an upgraded web portal, offering seamless interaction with the TTCD and their brokers.

Information Technology

Recognizing the growing importance of cybersecurity in protecting stakeholder interests, we took meaningful steps in 2024 to further strengthen our cyber resilience. This includes enhancements to our internal controls, as well as the implementation of a new endpoint management and monitoring platform that provides greater visibility and control across our IT environment. These improvements, guided by our developed cybersecurity roadmap, enhance our ability to manage risks proactively, ensure compliance, and respond swiftly to potential threats, reinforcing stakeholder trust in an increasingly complex digital landscape.

Chief Executive Officer's REPORT

Bond Market Modernization

The digitization of the private bond market remains a top priority for the TTSE and the TTCD. Current manual processes remain a barrier to market depth, adding unnecessary friction, delays, and cost. A fully digitized ecosystem will support the development of new instruments—such as repos and derivatives—while enhancing liquidity and improving the investor experience.

We are committed to working collaboratively with key partners to bring this transformation to life. While progress has been made, this remains a multi-year effort requiring alignment across public and private sectors.

Innovation Through Digital Assets

Another highlight of 2024 was the introduction of our Index-Based Digital Asset at the Capital Markets Conference. The asset is designed to track the performance of the S&P 500, while being denominated and traded in TT dollars. This solution offers investors local access to global markets—reducing the demand for USD while enabling diversified portfolio growth.

The trading framework and rules have been submitted to regulators, and productive discussions are underway. This product, when launched, will represent a significant leap in market accessibility and innovation.

Outlook

The agenda for 2025 is strategically designed to deepen market development, strengthen regulatory frameworks and broaden investor engagement. A key priority is the continued advancement of the Index-Based Digital Asset initiative, with the goal of launching a spot market in 2026. In tandem, we are actively engaging with regulators to assess the feasibility of extended trading hours, aligning our operations more closely with global market standards. A formal consultation process is also underway for the development of Market Maker model—an important step in enhancing market liquidity and investor confidence.

On the listings front, the SME Market remains a major focus area for us. We actively engaged in raising awareness across the SME community about the benefits of listing on the TTSE. We expanded our support for small and medium-sized enterprises through a strategic partnership with the Trinidad and Tobago Manufacturers' Association (TTMA). This collaboration underscores our shared commitment to advancing the SME landscape and aligns with our broader vision of inclusive market development. The agreement which initiated in 2024, sets the stage for a range of targeted initiatives, aimed at empowering SMEs, enhancing their visibility and increasing their participation in the capital market ecosystem. Investor education remains a cornerstone of our outreach efforts, with an ongoing programme of webinars, roadshows and digital campaigns, including quarterly sessions specifically geared towards retail investors and a broader presence across traditional and digital media platforms.

Chief Executive Officer's REPORT

In parallel, we will continue to strengthen our partnerships with key institutions to ensure the next generation is equipped with the knowledge and tools to participate meaningfully in the capital markets. As we look ahead, our focus remains firmly on modernization, innovation and inclusion—building a more resilient, accessible and internationally aligned capital market ecosystem.

Acknowledgements

As we close another year of progress and resilience, I wish to extend my sincere gratitude to the Board of Directors for their steadfast leadership and unwavering support throughout 2024. Your counsel has been instrumental in guiding our strategic direction during a year of continued transformation.

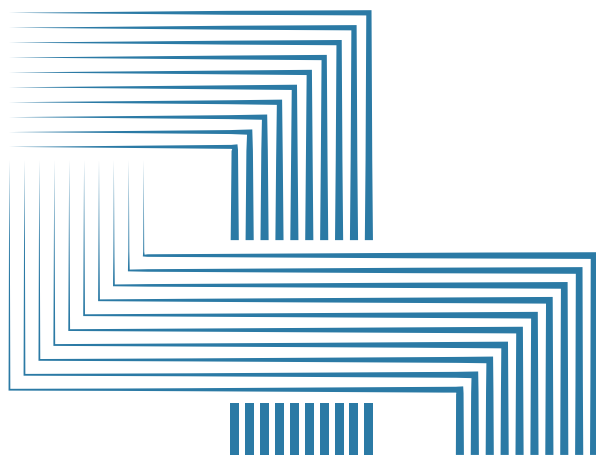
To our shareholders and stakeholders, your trust and ongoing partnership remain a cornerstone of our efforts to strengthen and evolve the capital markets. Your engagement reinforces the value of collaboration in building a more inclusive and dynamic financial ecosystem.

Most importantly, I wish to acknowledge our dedicated team of employees, whose professionalism, drive and commitment continue to propel the Group forward. Their contributions have not only advanced our organisational goals but have also played a key role in supporting the financial well-being of the wider economy.

As we look ahead, we do so with confidence—grounded in the strength of our people, the clarity of our vision and the opportunities that lie ahead.



Eva Mitchell
Chief Executive Officer



Management DISCUSSION & ANALYSIS

Overview

The Trinidad and Tobago Stock Exchange Group comprises of The Trinidad and Tobago Stock Exchange Limited and its wholly own subsidiary, The Trinidad and Tobago Central Depository Limited. The Management Discussion and Analysis (MDA) provides Management's perspective on the Financial Statements and Operations of the Group for the year ended 31 December 2024.

The information is provided to assist readers in understanding the Group's financial performance during the specified period and presents a comparative review of the current year against the previous year's performance. It also highlights trends that may impact the future performance of the Group.

The MDA should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes.

Summary of Operations

2024 vs 2023

The consolidated operations for the financial year ended December 31, 2024 showed a modest profit of \$4.55 million when compared to \$13.71 million for 2023, a decrease of \$9.16 million or 67%.

The steep decline in profits is directly attributable to low market activity during the financial year as well as the absence of non-core activities.

Total Revenue

The Group's revenue is derived from listing and membership fees, customer transaction charges, broker commission rebates, repo fees, registrar services, bond market income and Euroclear income.

The Group recorded a total revenue of \$18.97 million, a significant decrease of 47% compared to the prior year's revenue of \$36.11 million. It must be noted that 2023 was an exceptional year due to the revenue income received from non-core activities.

Earnings across revenue streams undulated ranging from a decrease in transaction charges of -78% to increases in Repo fees of +28%.

Diagram 1: Revenue and Profit

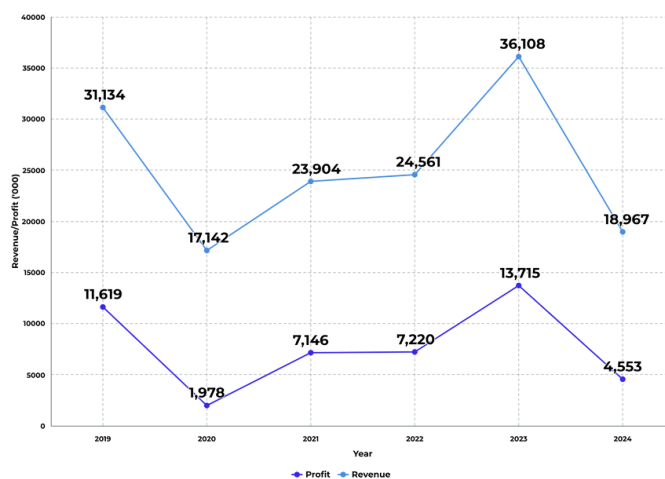
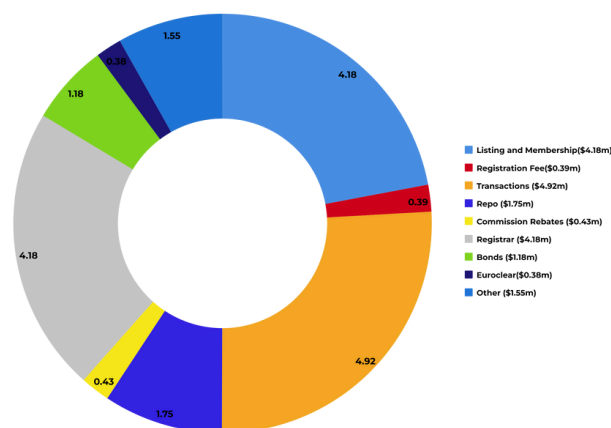


Diagram 2: Revenue Streams



Management DISCUSSION & ANALYSIS

Investment Income

Income earned from investments of \$3.50 million for the year ended December 31, 2024 accounted for 16% of the overall revenue earned by the Group for the period. Investment income for 2024 is \$1.03 million or 42% above the amount recorded for 2023.

59% of the Investment Income was earned from the Group's bond portfolio, which consists of a mix of Government of Trinidad and Tobago (GOTT) Bonds and Corporate Bonds. The remaining 41% was earned from Investments in Mutual funds, denominated in both Trinidad and Tobago and United States dollars. The average rate of return on the Group's investment portfolio for the year ended December 31, 2024 was 4%.

Our focus is to maximize total returns. To achieve this objective, the Group has undertaken to optimise the returns on the investment portfolio.

Expenses

The Group incurred total expenses for the year of \$16.17 million, representing an overall decrease of \$2.98 million or 16% over 2023.

Administrative expenses accounted for 5% of overall cost, with a minor increase of 1% over prior year with minor increases in Marketing expenses over prior period year. Operating Cost accounts for 60% of the overall cost incurred for the year and experience an increase of 7% when compared to prior year.

Total Assets

The Group total asset base is \$120.88 million for 2024, when compared to \$123.93 million for 2023, a decrease of 2% over 2023.

Diagram 3: Investment Income

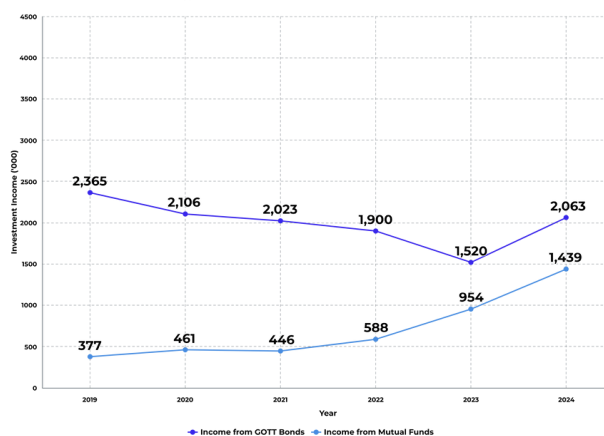


Diagram 4: Expenses

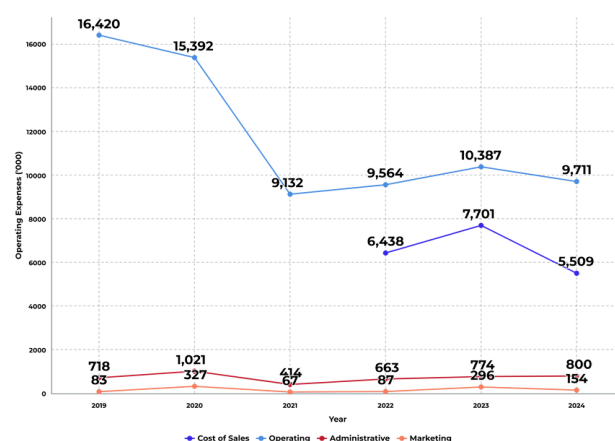
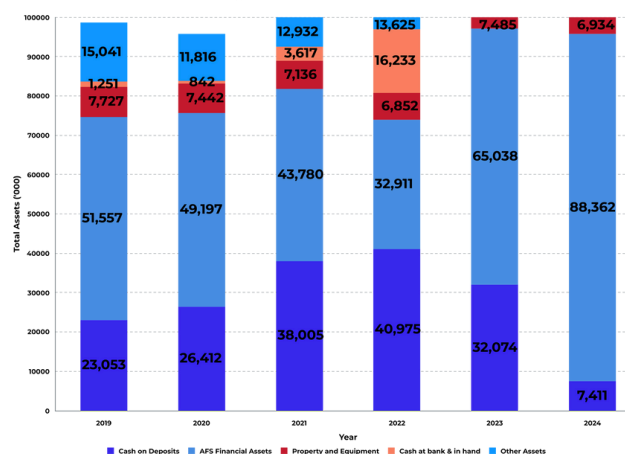


Diagram 5: Total Assets



Management DISCUSSION & ANALYSIS

The composition of Total Assets for 2024 and 2023 is detailed below:

	2024	2023
Cash on Deposits	6%	26%
Financial Assets	73%	52%
Property & Equipment	6%	6%
Cash at Bank & In Hand	1%	5%
Other Assets	14%	10%

Cash on Deposits accounts comprised 6% of the total asset base as compared to 26% in 2023. Financial assets were recorded as 73% of total assets while Cash at Bank and on hand and other assets were 1% and 14% respectively. Movement in Property and Equipment maintained the same level of 6% for 2024 and 2023.

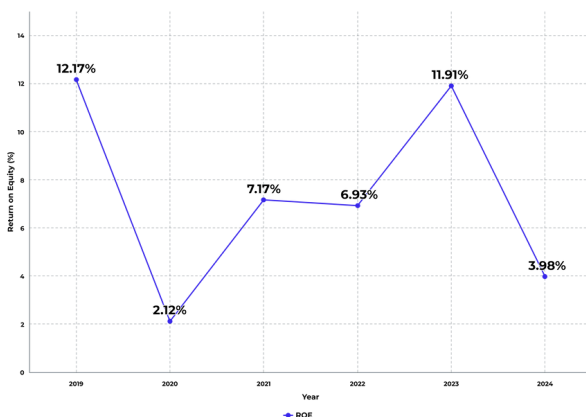
Return on Equity

A positive Return on Equity (ROE) of 4% was generated from the Group's operations for the year ended 2024. The ROI reflects a steep decline compared to 12% for the year ended 2023.

Accounting Policies

The accounting policies of the Group conforms to International Financial Reporting Standards (IFRS). Details on the Group's accounting policies are disclosed in Note 2 "Summary of significant accounting policies" of the Consolidated Financial Statements.

Diagram 6: Return on Equity



Market OPERATIONS & PERFORMANCE

Overview

Despite the profitability and improved earnings by most of the listed companies, and the increased trading activity in Q4-2024, overall market activity was down year-on-year (YOY). The Composite Index saw its third consecutive year of decline, dropping 11.60% YOY, reflecting weak investor sentiment.

Declining prices and reduced trading activity led to a 23.06% decrease in the value of trades over the First-Tier Market, while the SME Index saw a significant 30.91% YOY increase. The Mutual Fund Market continued to face a decline in trade activity throughout 2024. In contrast, the Corporate Bond Market experienced a rise in trade activity, reporting a 87.62% YOY increase in face value traded.

The Government Bond Market demonstrated a decline in trading activity. Further insights into the market's overall performance as well as information relating to major market transactions during 2024 are provided below:

2024 Major Market Transactions

\$400 million NIF 4.50% 09.02.2029 (NIF2090229) - New Corporate Bond Listing

A new corporate bond was issued by the National Investment Fund Holding Company Limited (NIF) and listed on the TTSE Corporate Bond Market on March 13th, 2024. The bond has a face value of TT\$400 million, coupon of 4.50% and matures on February 09th, 2029.

This bond offering was a huge success as it was 267% oversubscribed. Additionally, 1,100 new accounts were opened by investors to participate in the NIF2090229 Bond.

Eric Solis Marketing Limited (SOLIS) - Initial Public Offering (IPO)

On July 16th, 2024 SOLIS opened their IPO to investors in Trinidad and Tobago for the subscription of 8,333,333 ordinary shares. The Offer, which closed on August 09th, 2024, resulted in the listing of 8,333,333 ordinary shares in SOLIS on the TTSE SME Market on September 09th, 2024 thus increasing the SME Market issued share capital to 49,228,821 shares.

Diagram 1: Composite Index Values 2020 - 2024

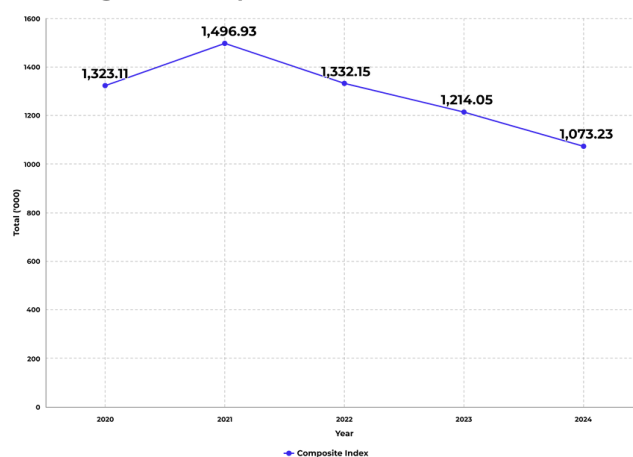


Diagram 2: All T&T Index Values 2020 - 2024

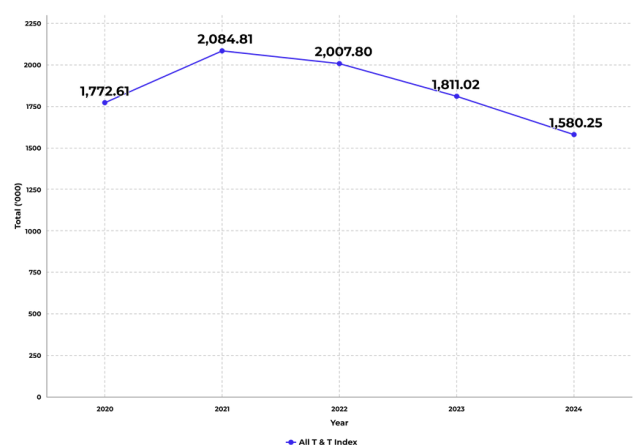
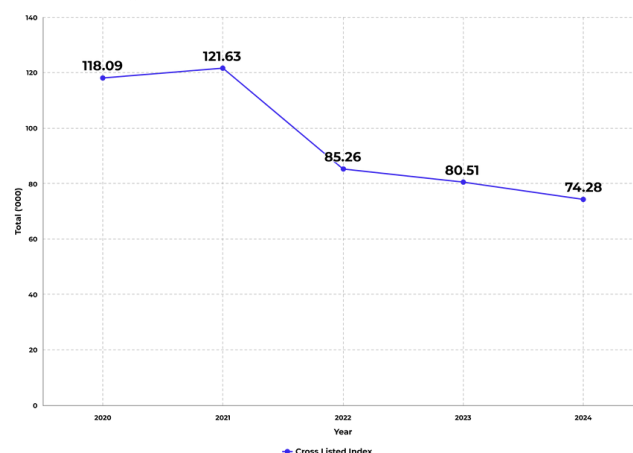


Diagram 3: Cross Listed Values 2020 - 2024



Market OPERATIONS & PERFORMANCE

First Tier Market

Indices Performance

Overall market performance was down for the third consecutive year with all three (3) main market indices reporting YOY declines. The All T&T Index reported the largest decline of 12.74% closing at 1,580.25 followed by the Composite Index which registered a decline of 11.60% to close at 1,073.23, and the Cross-Listed Index reported a decline of 7.74% closing at 74.28. The regional CXN Index was more favourable as it reported a small increase of 3.31%, closing at 962.77. (Refer to Table 1 and Diagrams 4, 5, 6 & 7).

Table 1: Market Index Performance (2023/2024)

Index	2023	2024	YOY (unit Δ)	YOY (%Δ)
Composite	1,214.05	1,073.23	(140.82)	(11.60)
All T&T	1,811.02	1,580.25	(230.77)	(12.74)
Cross Listed	80.51	74.28	(6.23)	(7.74)
CXNI	931.96	962.77	30.81	3.31

Diagram 4: Composite Index 2023 vs 2024

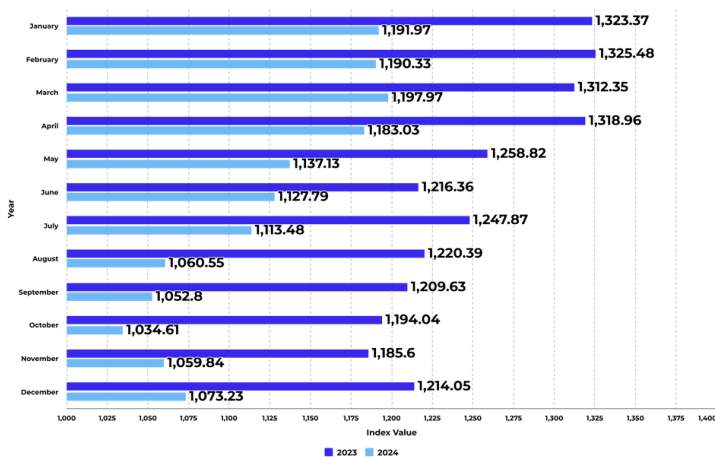


Diagram 5: All T&T Index 2023 vs 2024

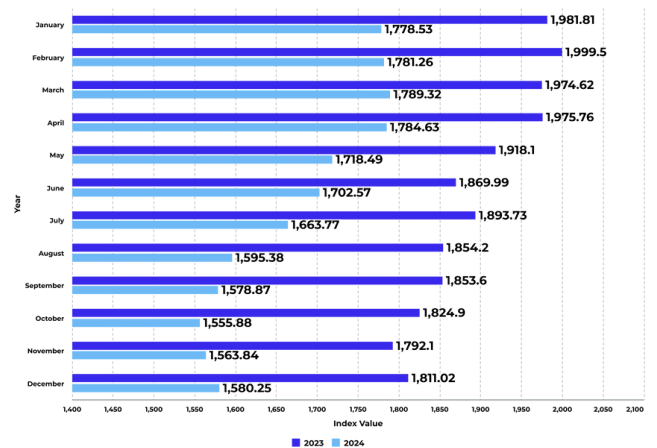


Diagram 6: Cross Listed Index 2023 vs 2024

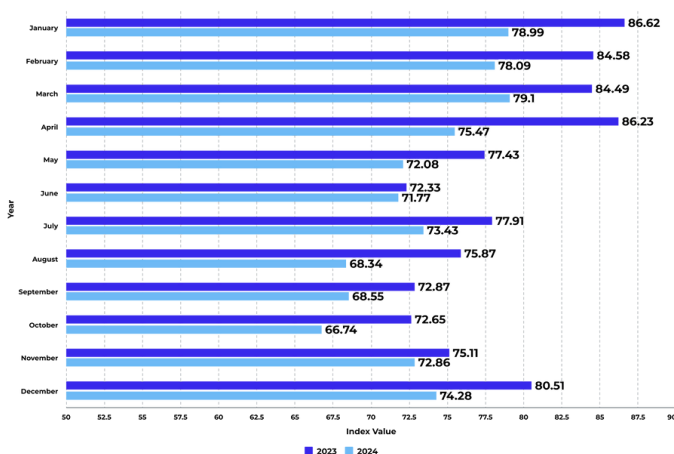
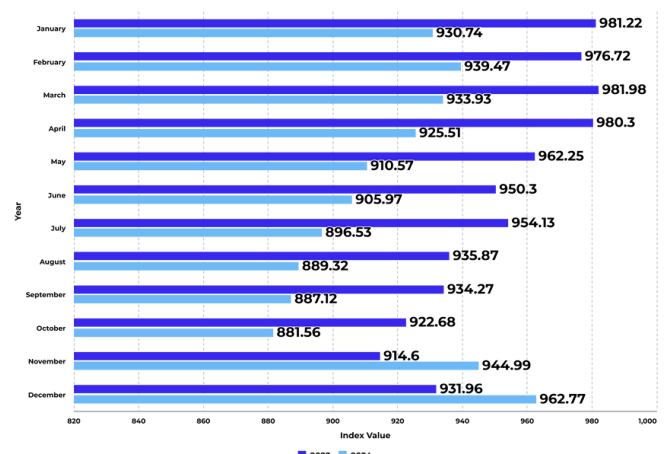


Diagram 7: CXN Index 2023 vs 2024



Market OPERATIONS & PERFORMANCE

Market Capitalisation

As prices continued to decline across the equity markets during 2024, the market capitalisation of the First Tier Market fell to \$102.34 billion, as shown in Diagram 8. This represented a decrease of \$13.40 billion or 11.58% over the previous year.

Traded Volume and Value

In 2024, the total traded volume and value reported a decline, with the First Tier Market recording 19,332 trades (excluding put-through transactions), a decrease of 9.09% compared to the previous year. Total volume traded was 88.15 million shares, valued at \$840.77 million. This represented a decrease of 16.97% and 23.06%, respectively when compared to 2023, as shown in Table 2.

Diagram 8: First-Tier Market Capitalisation 2023 vs 2024

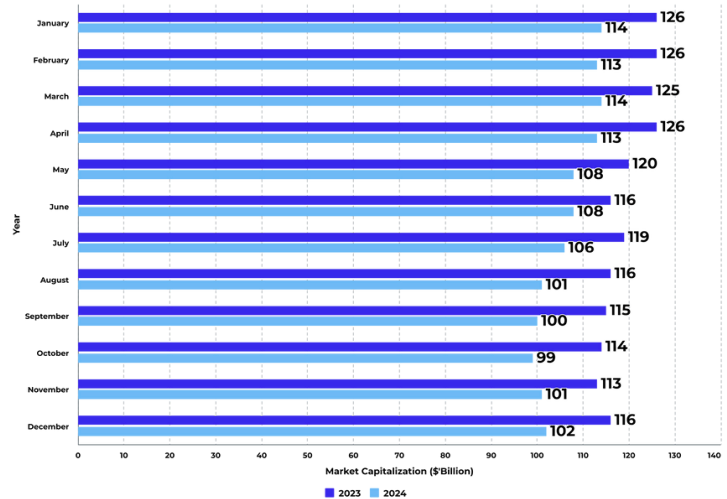


Table 2: First Tier Market Performance (YOY)

	2023	2024	YOY (unit Δ)	YOY (% Δ)
Number of Trades	21,264	19,332	(1,932)	(9.09)
Volume of Shares Traded ('000)	106,160	88,148	(18,012)	(16.97)
Value of Shares Traded (TT\$'000)	1,092,815	840,765	(252,050)	(23.06)

Sectoral Performance:

All eight (8) sectoral indices declined during 2024.

For the second consecutive year, the Energy sector experienced the largest YOY decline finishing 31.15 points lower than the previous year, a decline of 56.64% compared to a 52.61% decline between 2022 and 2023. This information is shown in Table 3.

Market OPERATIONS & PERFORMANCE

Table 3: Market Index Performance (YOY)

Sector	2023	2024	YOY (unit Δ)	YOY (%Δ)
Trading	479.05	476.55	(2.50)	(0.52)
Conglomerates	3,309.8	3,234.01	(75.79)	(2.29)
Banking	995.53	891.44	(104.09)	(10.46)
Property	154.45	136.91	(17.54)	(11.36)
Manufacturing II	359.38	288.92	(70.46)	(19.61)
Non-Banking Finance	934.17	741.08	(193.09)	(20.67)
Manufacturing I	1,257.84	858.39	(399.45)	(31.76)
Energy	55.00	23.85	(31.15)	(56.64)

Individual Share Performance

Volume of Shares Traded

The market's three (3) most actively traded securities for 2024, based on the volume of shares traded, were Massy Holdings Ltd. (MASSY) (traded volume: 36.93 million), JMMB Group Limited (JMMBGL) (traded volume: 10.76 million) and NCB Financial Group Limited (NCBFG) (traded volume: 7.83 million). (refer to Diagram 9).

The Conglomerates Sector was the most active sector by volume in 2024, recording 44.70 million shares traded (or 50.71% of the market's total volume), followed by the Non-Banking Finance Sector with 17.11 million shares traded (19.42% of the market's total volume), (refer to Diagram 10).

Diagram 9: 2024 Security Performance by Volume as % of First Tier Volume Traded

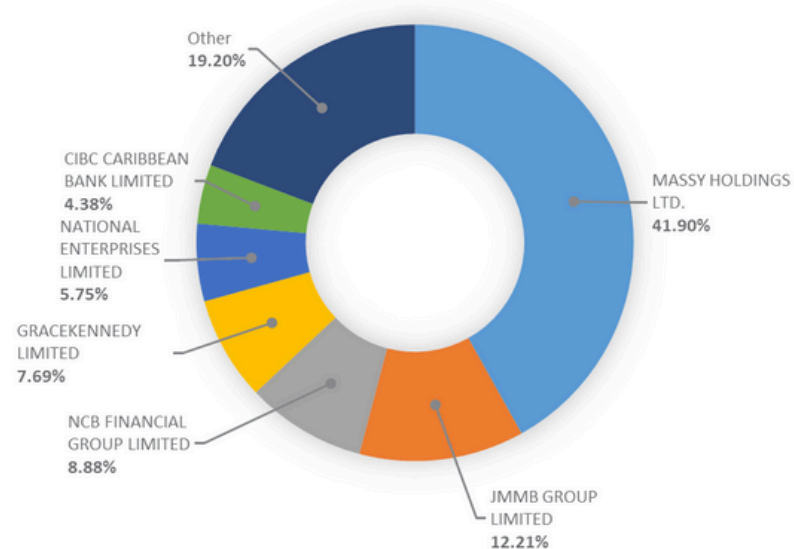
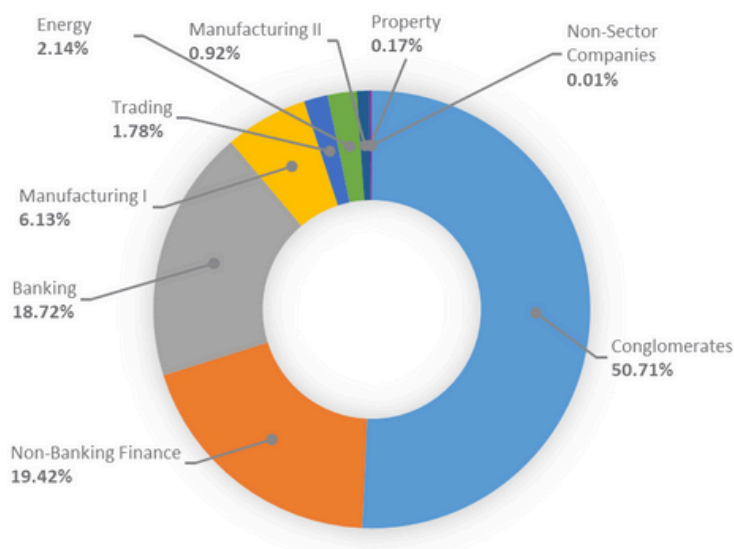


Diagram 10: 2024 Sector Performance by Volume as % of the First Tier Market Volume Traded



Market OPERATIONS & PERFORMANCE

Value of Shares Traded

Republic Financial Holdings Limited (RFHL) reported the highest traded share value in 2024 with a total traded value of \$277.12 million, which represented 32.96% of the market's total activity. MASSY recorded a total traded value of \$143.35 million while First Citizens Group Financial Holdings Limited (FCGFH) ended the year with a total traded value of \$63.13 million, representing 17.05% and 7.51% respectively, of the market's total trade value for the year, (refer to Diagram 11).

The Banking Sector was the largest contributor to value traded with a total of \$448.24 million in 2024 or 53.31% of the market's total traded value, followed by the Conglomerates Sector with \$228.49 million or 27.18% of the market's total activity, (refer to Diagram 12).

Diagram 11: 2024 Security Performance by Value as % of First Tier Trade Value

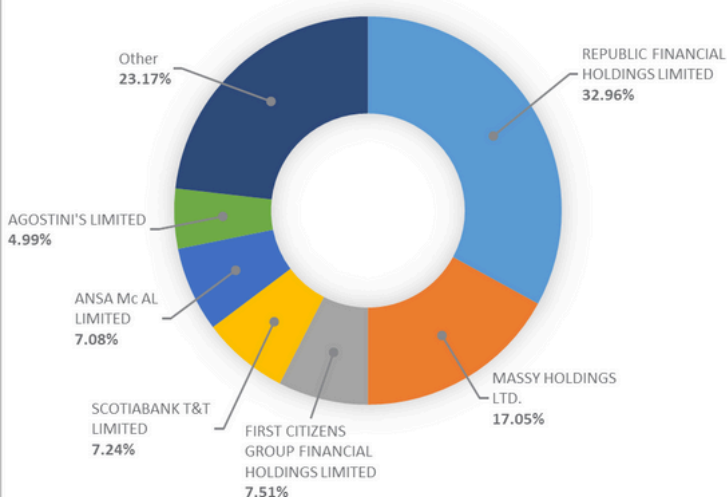
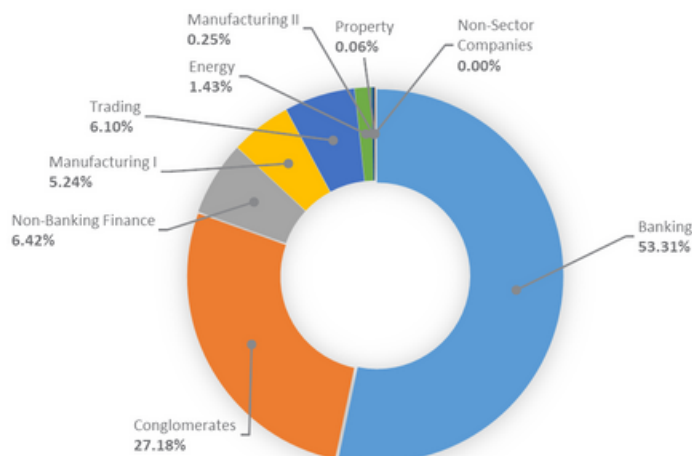


Diagram 12: 2024 Sector Performance by Market Value as % of First Tier Trade Value



Price Movement

Reflective of the market's performance in 2024, the number of price declines outweighed advances in the First-Tier market with an advance/decline ratio of 1:4. Prestige Holdings Limited (PHL) trended upward, reporting an increase of 21.51% (or \$2.00), followed by CIBC Caribbean Bank Limited (CIBC) and ANSA McAL Limited (AMCL) who registered increases of 15.06% (or \$1.06), and 10.62% (or \$5.74), respectively. Note that CIBC underwent a name change from FirstCaribbean International Bank Limited (FCI) which took effect on November 07th, 2024 on the TTSE.

L.J. Williams Limited "B" (LJWB) recorded the largest price decline for 2024 with a drop of 66.52% (\$1.49), while Trinidad and Tobago NGL Limited (NGL), Guardian Media Limited (GML) and The West Indian Tobacco Company Limited (WCO) reported declines of 56.64% (or \$6.23), 45.45% (or \$1.00) and 37.08% (or \$3.30) respectively.

Second Tier Market

No trading activity was recorded in the Second-Tier market for 2024.^[1]

^[1] Mora Ven Holdings Limited (MOV) is the only security listed in the Second Tier Market. MOV was suspended on February 01, 2019, in accordance with TTSE Rules 600(8) and 601(5).

Market OPERATIONS & PERFORMANCE

SME Market

The SME market reported a total trade volume of 25,699 shares, valued at \$0.35 million, which represents a YOY decline in trading activity for 2024. Details on the declines are shown in Table 4. Endeavour Holdings Limited (EHL) contributed the most trading activity in this market, representing 94.04% of the market's total traded value and 84.50% of the traded volume.

Table 4: SME Market Index Performance (2023/2024)				
	2023	2024	YOY (unit Δ)	YOY (% Δ)
Number of Trades	139	93	(46)	(33.09)
Volume of Shares Traded ('000)	474,626	25,699	(448,927)	(94.59)
Traded Value (TT\$'000)	3,597,798	354,413	(3,243,385)	(90.15)
Market Capitalisation (TT\$'000)	488,484,466	674,640,234	186,155,768	38.11

Index Performance:

Despite the reported declines across the First Tier market indices, the SME Index closed the year 21.86 (or 30.91%) points higher than 2023's value. (Refer to Table 5 and Diagram 13).

Table 5: SME Market Index Performance (2023/2024)				
Index	2023	2024	YOY (unit Δ)	YOY (% Δ)
SME	70.72	92.58	21.86	30.91%

Market OPERATIONS & PERFORMANCE

Price Movement

On a YOY basis CINE1 reported a price decline of 18.06% (\$1.30) while EHL rose by 37.40% (\$4.90).

Mutual Fund Market

The Mutual Fund Market recorded 289 trades for 2024, a decrease of 15.25% over the previous year. Similarly, the total traded volume and total trade value both declined to 0.13 million shares and \$2.95 million, representing decreases of 96.52% and 55.38%, respectively. However, the market capitalization of the Mutual Fund Market saw a slight increase of 0.57% for the year, closing 2024 at \$606.18 million. (refer to Table 6).

Diagram 13: SME Index 2023 vs 2024

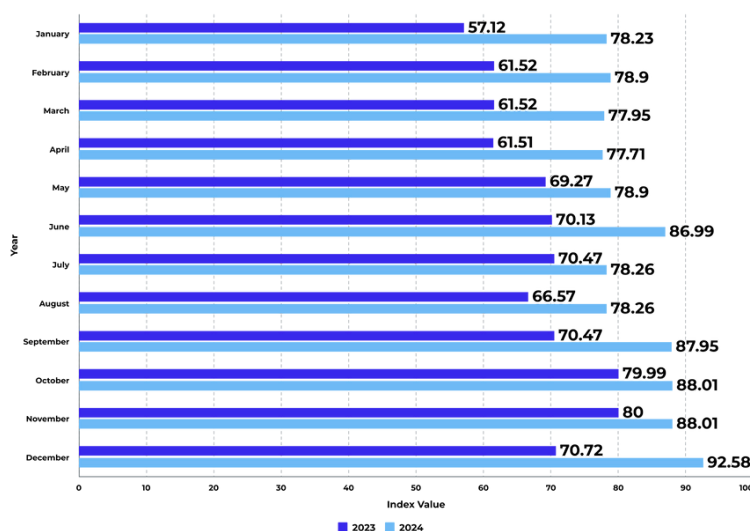


Table 6: Mutual Fund Market Performance (YOY)

	2023	2024	YOY (unit Δ)	YOY (%Δ)
Number of Trades	341	289	(52)	(15.25)
Volume of Shares Traded ('000)	3,644	127	(3,517)	(96.52)
Traded Value (TT\$'000)	6,620	2,954	(3,666)	(55.38)
Market Capitalisation (TT\$'000)	602,755	606,189	3,434	0.57

Individual Share Performance

Calypso Macro Index Fund (CALYP) accounted for 100.00% (or 289 trades) of the activity in the Mutual Fund market.

Price Movement

CALYP registered a small price advance of 0.72% over the previous year to close at \$23.67.

Market OPERATIONS & PERFORMANCE

Government Bond Market

The Government Bond market recorded 428 trades in 2024, representing a significant decrease of 51.36% over the previous year. J314 accounted for 97.43% (or 417 trades) of the Government Bond Market trades. Total face value and total traded value decreased to \$96.94 million and \$96.75 million, respectively, which represented YOY declines of 78.70% and 79.13%, respectively.

In 2024, one Government Bond matured. This information is present in Table 7 below:

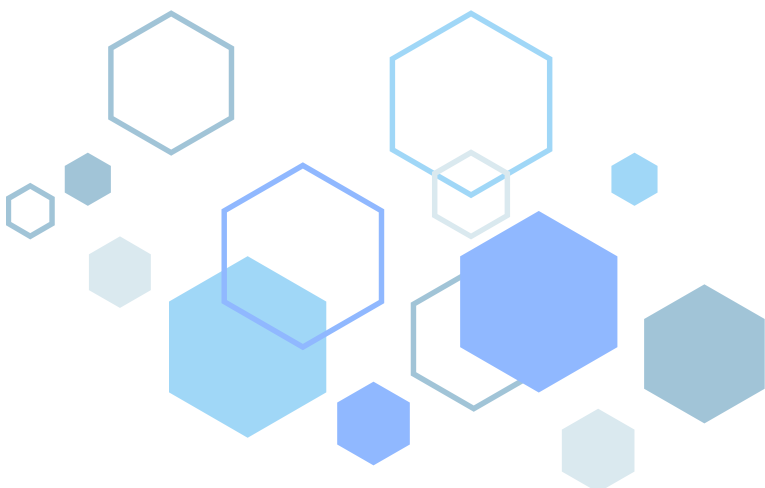
Table 7: 2024 Matured GORTT Bonds				
Security Description	Symbol	Coupon Rate	Tenor (Years)	Maturity Date
1,500M Government of Trinidad & Tobago 7.75% 23.04.2024	D233	7.75%	15	23-Apr-24

Corporate Bond Market

On March 13th, 2024 the NIF2 bond was listed on the TTSE Corporate Bond Market. The details of the bond are in Table 8.

The Corporate Bond Market recorded 112 trades in 2024, increasing by 14 trades or 14.29% over 2024. The trades carried a total face value and trade value of \$7.99 million and \$8.13 million, respectively, advancing 87.62% and 88.55% over the previous year.

Table 8: 2024 Corporate Bond Listings	
Symbol	NIF2090229
ISIN	TTC000001308
Face Value	TT\$400,000,000
Coupon Rate	4.50%
Maturity Date	09 th February, 2029
Tenor	5 years
Payment Schedule	Semi Annual
Coupon Payment Dates	February 09 th , August 09 th



Market OPERATIONS & PERFORMANCE

Market Summary

Tables 9, 10 and 11 show the YOY changes in various categories based on the overall level of trade activity across all markets of the TTSE.

Table 9: First Tier, Second Tier, SME and Mutual Funds Market Highlights

	2024	2023	% Change
Trades	19,714	21,744	(9.34)
Volume ('000)	88,301	110,278	(19.93)
Value (TT\$'000)	844,073	1,103,032	(23.48)
Put Through Transactions ^[a]	1,043	802	30.05
Put Through Volume ('000) ^[a]	54,168	29,243	85.23
Put Through Value (TT\$'000) ^[a]	316,941	1,056,222	(69.99)
Market Capitalisation (TT\$'000,000)	103,615	116,829	(11.31)
Composite Index	1,073.23	1,214.05	(11.60)
All T&T Index	1,580.25	1,811.02	(12.74)
Cross Listed Index	74.28	80.51	(7.74)
SME Index	92.58	70.72	30.91
CXN Index	962.77	931.96	3.31

^[a] The figures for 2023 exclude special-case Put-Through transactions totalling a volume of 54.52 million, valued at \$5,894.21 million.

Table 10: Government Bond Market Highlights

	2024	2023	% Change
Trades	428	880	(51.36)
Face Value (TT\$'000)	96,935	455,087	(78.70)
Trade Value (TT\$'000)	96,747	463,516	(79.13)
Put Through Transactions ^[b]	48	50	(4.00)
Put Through Face Value (TT\$'000) ^[b]	3,725	3,912	(4.78)
Put Through Trade Value (TT\$'000) ^[b]	3,162	3,381	(6.47)
Market Size (TT\$'000,000)	10,155	13,655	(25.63)

^[b] The figures for 2023 exclude special-case Put-Through transactions totaling a face value of \$28.38 million, valued at \$24.96 million.

Market OPERATIONS & PERFORMANCE

Table 11: Corporate Bond Market Highlights

	2024	2023	% Change
Trades	112	98	14.29
Face Value (TT\$'000)	7,989	4,258	87.62
Trade Value (TT\$'000)	8,133	4,313	88.55
Put Through Transactions ^[c]	18	7	157.14
Put Through Face Value (TT\$'000) ^[c]	2,813	827	240.15
Put Through Trade Value (TT\$'000) ^[c]	2,834	854	231.82
Market Size (TT\$'000,000)	3,200	2,800	14.29

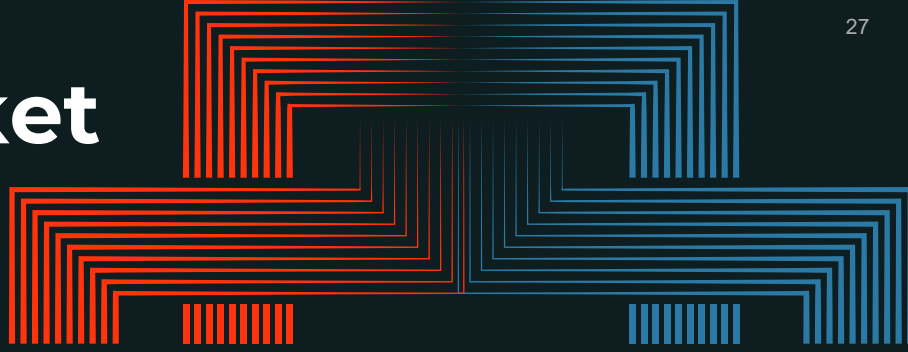
^[c] The figures for 2023 exclude special-case Put-Through transactions with a face value of \$14.91 million, valued at \$15.21 million.

US Dollar Market

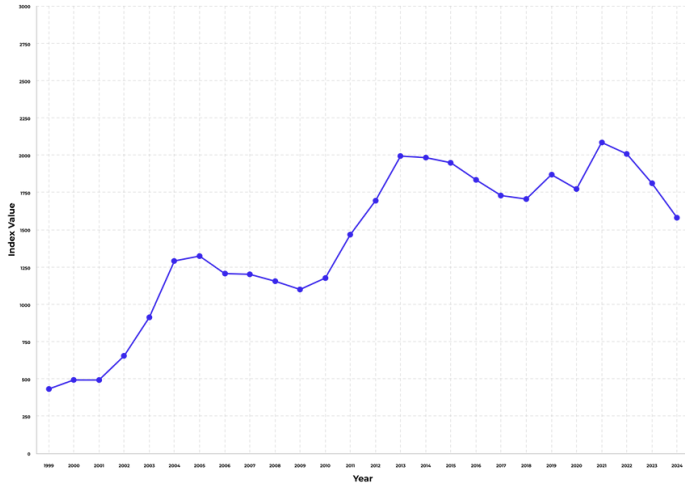
The USD Equity Market recorded no trades in 2024.^[2]

^[2] MPC Caribbean Clean Energy Limited (MPCCEL) is the only company currently listed on the USD Equity Market.

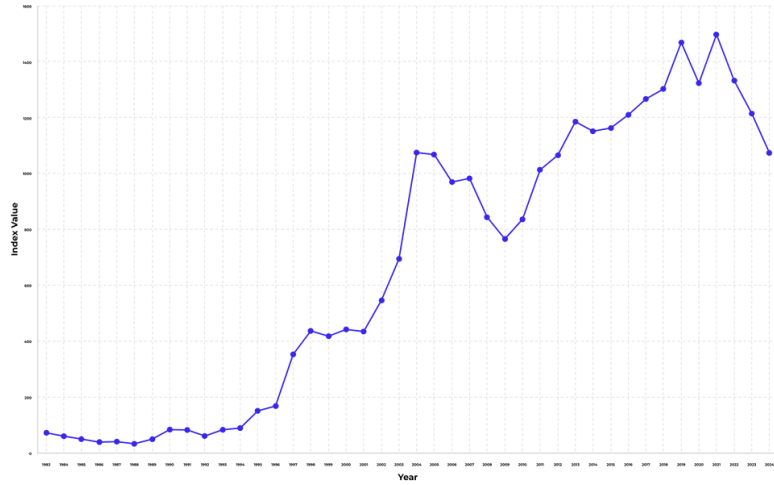
Equity Market ACTIVITY



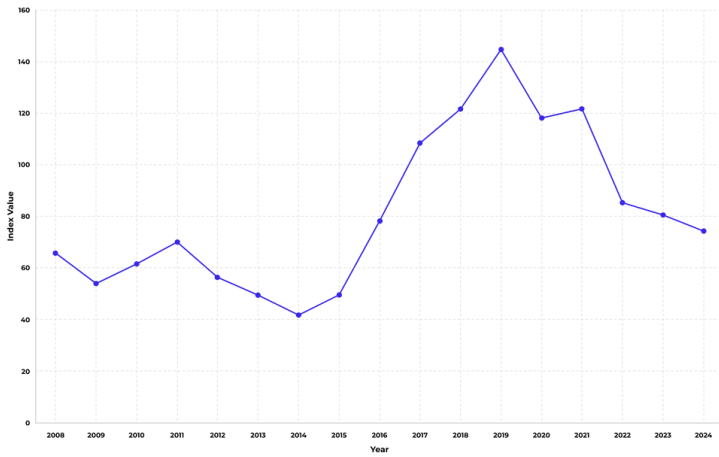
All T&T Index 1999-2024



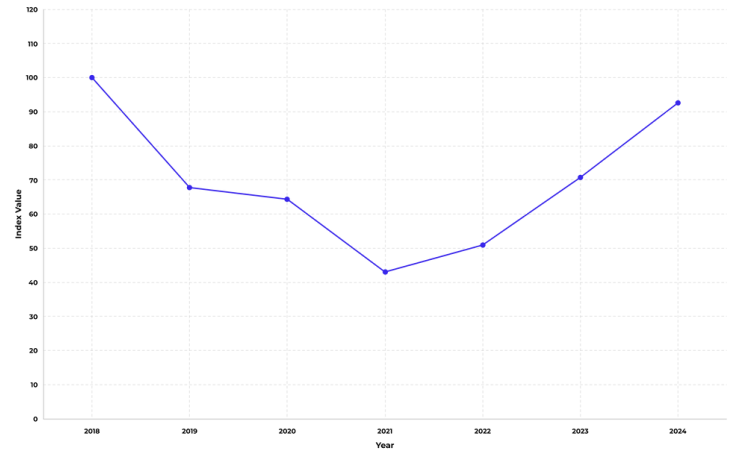
Composite Index 1983-2024



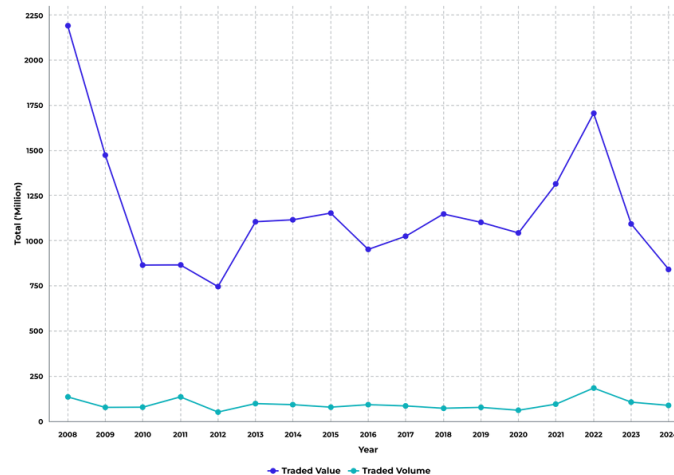
Cross Listed Index 2008-2024



SME Index 2018-2024



Value of Shares Traded 2008-2024



Board of Directors



Anton Gopaulsingh
Deputy Chairman



Ian Narine
Chairman



Ray A. Sumairsingh
Director



Peter Clarke
Director



Peter Inglefield
Director



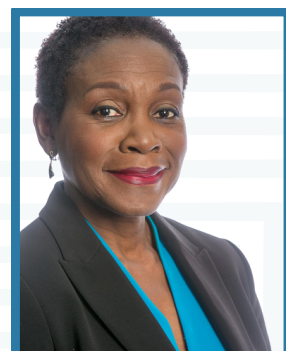
John Peter E. Clarke
Director



Kavita Surat Singh
Director



Wendy Kerry
Director



Donna-Marie Johnson
Director

Management Team



Eva Mitchell, Chief Executive Officer

Eva Mitchell has over 22 years' experience over several areas of financial services including Stock Market and Depository Management, Asset Management, Retail and Commercial Banking, Brokerage Services and Regulatory Services in Trinidad and Tobago and across the region.

Ms. Mitchell joined The Trinidad and Tobago Stock Exchange Limited (TTSE) in 2016 as Manager – Market Operations and has served as the stock exchange's primary liaison on several multi-million-dollar transactions including IPOs, mergers and acquisitions and take-overs throughout the insurance and financial sectors. She has also served as Project Lead for several transformative initiatives for the exchange geared towards enhancing efficiency and accessibility of the local stock market including the launch of its premier online trading platform and broker API. Ms. Mitchell has also been instrumental in leading several key regulatory changes within the local market aimed at supporting capital market development and efficiency.

She has previously served as Investment Manager, Scotia Investments of Trinidad and Tobago, representing the Bank at the Securities Dealers Association of Trinidad and Tobago (SDATT) where she was part of the pioneering team that launched the bank's first two TT dollar mutual funds in the local market. She has also served as senior Investment Analyst at RBC Asset Management T&T Limited, managing various portfolios in excess of TT\$10 billion.

In October 2020, Ms. Mitchell assumed the position of Acting CEO of the TTSE and its wholly-owned subsidiary, the TTCD. In April 2021, Ms. Mitchell was appointed Chief Executive Officer of both Companies.

Ms. Mitchell holds a BSc. (Hons.) in Business Management from the University of New Brunswick, Canada and a MSc. in International Finance from the Arthur Lok Jack Global School of Business, Trinidad.



Rhonda Sellier

General Manager (Ag) - TTCD
Head- Shared Services



Joy Ramlogan

Regulatory, Legal & Compliance
Officer



Stephanie James-Toussaint

Financial Accountant



Natasha Bhola

Marketing & Communications
Officer



Jason Dyer

Manager - Information
Technology

TTSE CAPITAL MARKETS CONFERENCE 2024

Opening Ceremony & Cocktail



TTSE CAPITAL MARKETS CONFERENCE 2024

**Charting New Horizons: Accelerating Growth with
Diversification and Seizing Digital Opportunities**



Directors' REPORT

The Directors submit their Report and the Audited Financial Statements for the financial year ended December 31st, 2024. The Directors confirm that to the best of their knowledge and belief, the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view of the financial statements of the Company.

2024 Financial Highlights for the year (TT\$ Million)

Operating Revenue	18.97
Cost of Sales	(5.51)
Expenses	(10.66)
Operating Profit	2.79
Investment Income	3.50
Profit before Taxes	6.29
Taxation	(1.74)
Profit for the year	4.55
Other Comprehensive Income	-
Total Comprehensive Income for the year	4.55

Dividends

The Directors declared a dividend of \$0.84 per share for the year ended December 31st, 2024 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on May 27th 2025.

Disclosure of Interest of Directors and Officers in any Material Contract

(pursuant to section 93(1) of the Companies Act Ch. 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a director or officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company.

Directors

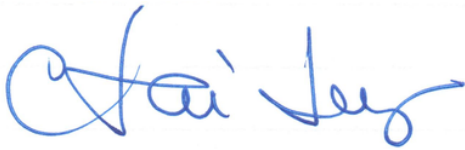
In accordance with By-Laws 4.3, 4.5 and 4.8 respectively of By-Law No. 1 of the Company Ms. Kavita Surat Singh, Messrs. Peter Clarke, Peter Inglefield and Ray A. Sumairsingh retire from the Board of Directors and being eligible, offer themselves for re- election for a period ending at the close of the next Annual Meeting of the Shareholders of the Company following their election. In accordance with By-Laws 4.3 and 4.5 respectively of By-Law No. 1 of the Company Messrs. Anton Gopaulsingh and Ian Narine retire from the Board of Directors and being eligible, offer the TT themselves for re-election for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following their election.

Directors' REPORT

Auditors

The Auditors, Messrs. PricewaterhouseCoopers, retire and have expressed their willingness to be re-appointed. Messrs. PricewaterhouseCoopers are practising members of the Institute of Chartered Accountants of Trinidad and Tobago, and are eligible for appointment as auditors of the Company under the rules of the said Institute.

By Order of the Board

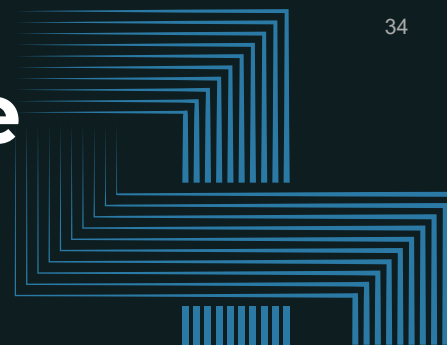


Fitzstone Services Limited Secretary

**10th Floor Nicholas Tower 63-65 independence Square Port of Spain
Trinidad**

Dated: 30th April, 2025

Corporate Governance OVERVIEW

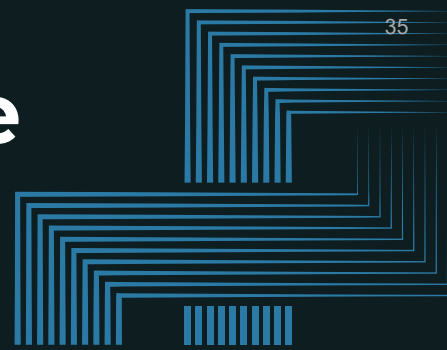


Strong Corporate Governance is a critical element in the long-term success of TTSE. The TTSE Board tasks itself with ensuring that the organisation operates within a robust corporate governance framework. As part of its commitment to corporate governance in business, TTSE partnered with the Caribbean Corporate Governance Institute and the Trinidad and Tobago Chamber of Industry and Commerce to develop the revision of the Trinidad and Tobago Corporate Governance Code (the Revised Code). The Revised Code was formally launched in October 2024.

The Board continues to strengthen its adherence to sound corporate governance principles as a Self-Regulatory Organisation (SRO), with diligent administration of its legal and regulatory obligations under the Securities Act, 2012 and giving due care to act in the best interest of all stakeholders. The Board's disclosure is intended to provide all stakeholders with an understanding of the TTSE's governance during the year 2024 as part of its commitment to the framework for effective governance.

Board Matters	Overview
Corporate Governance	Oversight of the organisation's framework for corporate governance.
Strategy and Management	Responsibility for the overall strategic direction of the TTSE. Approval of the budgeted annual operating and capital expenditure. Performance review of the TTSE's strategies and business plans.
Contracts	Approval of significant contracts, new listings and any other significant matters.
Structure and Capital	Changes relating to the TTSE's capital structure and identification of principal business risks, approval of key policies and practices which include capital risk management, market risk, operational and legal risks.
Financial Reporting and Controls	Approval of financial statements.
Internal Controls	Maintenance of a sound system of internal control and risk management system.
Board Membership and Other Appointments	Ensuring adequate succession planning for the Board and senior management. Appointments to the Board, following recommendations by the Nomination Committee.
Remuneration	Determining the remuneration of Directors in accordance with the TTSE By Laws and shareholder approval, as appropriate.
Board Performance	Undertaking a formal review annually of its own performance, that of its committees and individual directors and determining the independence of directors.

Corporate Governance OVERVIEW



Role of the Board

The Board is the principal decision-making forum and is responsible to its shareholder for achieving the TTSE's strategic objectives and delivering sustainable growth in shareholder value.

Our Board of Directors acts in a manner that it considers will promote the long-term success of the TTSE for the benefit of shareholders and in the interest of stakeholders. The following includes essential duties and functions of the Board:

Role of the Chairman

The Chairman acts as an Independent Non-Executive Director and chairs the Board of the TTSE. He or she also:

- Forges an effective Board as to composition, skills and competencies.
- Ensures, in collaboration with the Chief Executive, that the Board considers the strategic issues facing the TTSE in a timely manner and is presented with sound information and analysis appropriate to the decisions that it is asked to make.
- Acts as a guide for the Chief Executive Officer and provides general advice relating to the management and development of the TTSE's business.
- Supports the commercial and regulatory activities of the TTSE by, inter alia, maintaining contact with the Company's key stakeholders and maintaining dialogue with other industry participants.

Board Effectiveness

The Board approved the Board of Directors' Charter, which sets the tone for an effective and optimally functioning Board. Additionally, the Board sought to improve the preservation of institutional knowledge, which is fundamental to the continuity of business in a specialised environment. The Board values highly, sound and independent thought, judgment and ethical conduct in decision-making and exercises its discretion in conflicts that may arise, imposing limits or conditions as it thinks fit.

The Composition of the Board

The Board of Directors may, under the TTSE's By - Laws, determine the number of Directors within a range of three (3) and fifteen (15). In 2024, By-Law 4.1 the number of directors was amended to ten (10) directors. Of the ten (10) members on the Board, as at December 31 2024 there was one (1) vacancy. Nine (9) directors are independent members, which allows for open and dynamic discussions from a combination of disciplines such as capital markets, general management, finance, regulatory, compliance, and risk management.

As outlined in the TTSE's By-Laws, all Directors retire from the Board every three (3) years and are eligible for re-election, with the exception of Directors who are over the age of seventy (70) years, who retire from the Board on an annual basis and are eligible for re-election until the age of seventy-five (75) years.

Corporate Governance OVERVIEW

Board Oversight

The Board has continued to oversee the organisation's strategy, resources, risk framework, financial performance and Board succession planning.

The Board holds meetings on a monthly basis to maintain oversight over routine business and for any special business, additional meetings are convened as necessary. The Board held (13) meetings for the year 2024 and an Annual Meeting. On average 90% of Directors were in attendance at meetings.

Board Sub Committees

In order to manage the discharge of its responsibilities, the Board set up several Committees comprised of Directors with commensurate skills and experience. All Committees have terms of Reference that are reviewed annually. At each Board meeting, the Board receives reports from the respective committee chairpersons.

AUDIT COMMITTEE

The Committee recommends approval of the financial statements to the Board and maintains under review, the effectiveness of the TTSE's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function as well as oversees the relationship with the external auditor.

The following Directors are members of the Audit Committee:

- (1) Peter Inglefield – Chairman
- (2) John Peter Ellis Clarke - Director
- (3) Kavita Surat Singh - Director

HUMAN RESOURCES COMMITTEE

The Committee makes recommendations regarding compensation of staff, selection and retention of senior management, oversees pension and significant employee benefits, training and development of senior staff and development of human resource policies.

The following Directors are members of the Human Resources Committee:

- (1) Ray A. Sumairsingh – Chairman
- (2) Ian Narine - Director
- (3) Wendy Kerry - Director

Corporate Governance OVERVIEW

NOMINATIONS COMMITTEE

The Nominations Committee was established in November 2014 and at present, there are three members. The Committee's role is to review the size and structure of the Board, consider succession planning and make recommendations to the Board on potential candidates for the Board.

The following Directors are members of the Nominations Committee:

- (1) Ian Narine – Chairman
- (2) Anton Gopaulsingh – Director
- (3) Ray A. Sumairsingh – Director
- (4) Wendy Kerry – Director

REGULATORY COMMITTEE

The Committee oversees the compliance of the member firms of the TTSE and determines the action for the disciplinary measures as may be necessary. The Committee also has oversight of the adequacy and effectiveness of the self-regulatory functions of the TTSE and its subsidiary and assesses their compliance with applicable legislative framework.

The following Directors are members of the Regulatory Committee:

- (1) Peter Clarke – Chairman
- (2) Anton Gopaulsingh – Director
- (3) Donna-Marie Johnson - Director
- (4) Peter Inglefield - Director

Our Board of Directors and Management is committed to ensuring sound corporate governance by discharging its responsibilities at the highest standard within a comprehensive framework as well as enhancing shareholder value in an evolving corporate governance environment.

change



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Statement of Management's Responsibilities

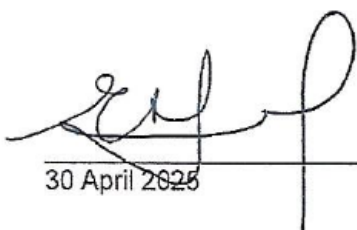
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated income statement, the consolidated statement of comprehensive income, changes in equity and consolidated statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Group 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 Group's assets, detection/prevention of fraud, and the achievement of Group 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 consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). 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 Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

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



30 April 2025

Management



30 April 2025

Management



Independent auditor's report

To the shareholders of
The Trinidad and Tobago Stock Exchange Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, 'the Group') as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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 consolidated 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 Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises The Trinidad and Tobago Stock Exchange Limited Annual Report 2024 (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated 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 consolidated 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 consolidated 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 and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
30 April 2025

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

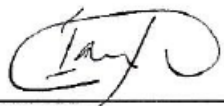
Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

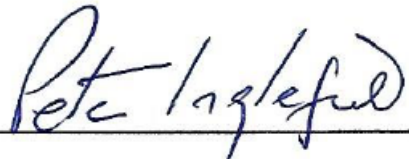
	Notes	As at 31 December 2024 \$	2023 \$
Assets			
<i>Non-current assets</i>			
Property and equipment	4	6,934,191	7,484,561
Intangible assets	5	2,697,916	2,594,438
Financial assets at fair value through profit and loss	6a	194,383	192,184
Trade and other receivables	7	250,000	750,000
Financial assets at amortised cost	6b	<u>55,622,261</u>	<u>39,659,300</u>
		<u>65,698,751</u>	<u>50,680,483</u>
<i>Current assets</i>			
Trade and other receivables	7	5,745,694	4,495,434
Financial assets at amortised cost	6b	32,739,786	25,186,870
Cash on deposit	8	7,410,740	32,074,371
Cash in hand and at bank		1,031,703	6,722,107
Taxation recoverable		<u>8,248,214</u>	<u>4,772,056</u>
		<u>55,176,137</u>	<u>73,250,838</u>
Total assets		<u>120,874,888</u>	<u>123,931,321</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Stated capital	9	8,326,655	8,326,655
Retained earnings		<u>105,960,779</u>	<u>106,818,033</u>
Total equity		<u>114,287,434</u>	<u>115,144,688</u>
<i>Non-current liabilities</i>			
Deferred tax liability	10	<u>258,792</u>	<u>211,056</u>
<i>Current liabilities</i>			
Trade and other payables	11	6,320,198	7,924,965
Taxation payable		<u>8,464</u>	<u>650,612</u>
		<u>6,328,662</u>	<u>8,575,577</u>
Total liabilities		<u>6,587,454</u>	<u>8,786,633</u>
Total equity and liabilities		<u>120,874,888</u>	<u>123,931,321</u>

The notes on pages 48 to 72 are an integral part of these consolidated financial statements.

On 30 April 2025, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited and its Subsidiary authorised these consolidated financial statements for issue.



Director



Director

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

		Year ended 31 December	
	Notes	2024 \$	2023 \$
Revenue			
Fees, commissions and charges	12	<u>18,966,604</u>	<u>36,107,565</u>
Cost of sales	13	<u>(5,509,404)</u>	<u>(7,701,283)</u>
Gross profit		<u>13,457,200</u>	<u>28,406,282</u>
Expenses			
Administrative		(799,862)	(773,991)
Marketing		(154,027)	(296,273)
Operating		(9,711,041)	(10,387,232)
	13	<u>(10,664,930)</u>	<u>(11,457,496)</u>
Operating profit		2,792,270	16,948,786
Investment income	14	<u>3,501,448</u>	<u>2,473,993</u>
Profit before taxation		6,293,718	19,422,779
Taxation	15	<u>(1,740,957)</u>	<u>(5,708,089)</u>
Profit for the year		<u>4,552,761</u>	<u>13,714,690</u>

The notes on pages 48 to 72 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2024	2023
	\$	\$
Profit for the year	4,552,761	13,714,690
Other comprehensive income	--	--
Total comprehensive income for the year	<u>4,552,761</u>	<u>13,714,690</u>

The notes on pages 48 to 72 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Note	Stated capital \$	Retained earnings \$	Total equity \$
Year ended 31 December 2024				
Balance as at 1 January 2024		8,326,655	106,818,033	115,144,688
Total comprehensive income for the year:				
Profit for the year		--	4,552,761	4,552,761
Transactions with owners:				
Dividends paid	17	--	(5,410,015)	(5,410,015)
Balance at 31 December 2024		<u>8,326,655</u>	<u>105,960,779</u>	<u>114,287,434</u>
Year ended 31 December 2023				
Balance as at 1 January 2023		8,326,655	95,814,415	104,141,070
Total comprehensive income for the year:				
Profit for the year		--	13,714,690	13,714,690
Transactions with owners:				
Dividends paid	17	--	(2,711,072)	(2,711,072)
Balance at 31 December 2023		<u>8,326,655</u>	<u>106,818,033</u>	<u>115,144,688</u>

The notes on pages 48 to 72 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2024 \$	2023 \$
Cash flows from operating activities			
Profit before taxation		6,293,718	19,422,779
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:			
Depreciation	4	571,010	611,052
Amortisation	5	317,739	465,160
Investment income	14	(3,501,449)	(2,473,993)
(Gain)/loss on disposal of property and equipment	4	--	(24,548)
ECL movement	6b,7	29,621	84,702
		3,710,639	18,085,152
Changes in operating assets/liabilities:			
Decrease/(increase) in trade and other receivables		(981,696)	1,496,122
Decrease in trade and other payables		(2,265,567)	1,951,149
Net tax payments		(5,811,529)	(5,326,176)
Net cash (used in)/ provided by operating activities		<u>(5,348,153)</u>	<u>16,206,247</u>
Cash flows from investing activities			
Interest received		3,763,796	2,418,345
Proceeds from maturity of investment		25,784,063	6,020,668
Proceeds on disposal of property and equipment		--	32,040
Proceeds on disposal of intangible assets		--	--
Purchase of available for sale financial asset		(49,362,712)	(38,114,254)
Purchase of equipment	4	(20,597)	(1,251,410)
Purchase of intangible assets	5	(421,217)	(1,011,781)
Net cash used in investing activities		<u>(20,256,667)</u>	<u>(31,906,392)</u>
Cash flows from financing activities			
Dividends paid	17	(4,749,215)	(2,711,072)
Net cash used in financing activities		<u>(4,749,215)</u>	<u>(2,711,072)</u>
Net (decrease)/increase in cash and cash equivalents		(30,354,035)	(18,411,217)
Cash and cash equivalents at beginning of year		<u>38,796,478</u>	<u>57,207,695</u>
Cash and cash equivalents at end of year		<u>8,442,443</u>	<u>38,796,478</u>
Represented by:			
Cash on deposit		7,410,740	32,074,371
Cash in hand and at bank		1,031,703	6,722,107
		<u>8,442,443</u>	<u>38,796,478</u>

The notes on pages 48 to 72 are an integral part of these consolidated financial statements.

1 Incorporation and business activities

The Company was incorporated in the Republic of Trinidad and Tobago on 14 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain.

The 100% owned subsidiary, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act Chapter 81:01. This Company operates a central securities depository.

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited are registered under the Securities Act 2012 as self-regulatory organisations.

2 Material accounting policies

a. *Basis of preparation*

The Group's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Group's financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at Fair Value through Profit or Loss (FVPL).

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 Group'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 3.

(i) *New standards and amendments to published standards and interpretations effective in 2024*

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 01, 2024:

- *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* – effective 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

2 Material accounting policies (continued)

a. Basis of preparation (continued)

(i) New standards and amendments to published standards and interpretations effective in 2024 (continued)

- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7*– effective 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- *Amendment to IFRS 16 – Leases on sale and leaseback* – effective 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- The amendments listed above did not have any impact on the amounts recognised in current or prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Group.

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

- *Lack of exchangeability– Amendments to IAS 21*– effective 1 January 2025. These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.
- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*– effective 1 January 2025. These amendments:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- *IFRS 18 'Presentation and Disclosure in Financial Statements* – effective 1 January 2027. This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The amendments listed above are not mandatory for December 31, 2024, reporting period and have not been early adopted by the Group. Other than IFRS 18 which impacts the presentation of the statement of profit or loss, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 Material accounting policies (continued)

b. *Foreign currency*

(i) *Functional and presentation currency*

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

(ii) *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 unconsolidated statement of comprehensive income.

c. *Cost of Sales*

Cost of sales comprises data and licence fees, data feed costs, staff expenses directly attributable to the delivery of customers' services, and any other costs linked and directly incurred to generate revenues and provide services to customers.

The integration of the subsidiary into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

d. *Intangible assets*

Computer software

Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

2 Material accounting policies (continued)

d. *Intangible assets*

Computer software (continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using the reducing balance method at a rate of 33.33%.

e. *Property and equipment*

Equipment and fixtures 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 Group 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 income statement during the financial period in which they are incurred.

Depreciation is calculated using the reducing balance method except for building which is depreciated on a straight line basis to allocate their cost over their estimated useful lives, as follows:

Office furniture and equipment	- 10%- 25%
Motor vehicles	- 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

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 the income statement.

f. *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

2 Material accounting policies (continued)

f. *Leases (Continued)*

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use.) Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of lease liabilities, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The Group has a lease contract for 99 years for the floor of the building which it occupies, however, this contract does not contain any lease liabilities as there was a lease prepayment on inception of the lease and no future lease payments required. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the asset as follows:

Leasehold property - 2%

Right-of-use assets are subject to impairment.

g. *Impairment of non-financial assets*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

h. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Group classifies its financial assets (excluding trade receivables) in the following measurement categories:

- those to be measured at Amortised Cost (AC), and
- those to be measured subsequently at Fair Value Through Profit or Loss (FVPL).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Group has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

2 Material accounting policies (continued)

h. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Classification (continued)

All other instruments, including investment funds and equities are carried at FVPL. This is a residual category. Gains and losses on FVPL assets are recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(a) Debt instruments (IFRS 9)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2 Material accounting policies (continued)

h. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement

(a) Debt instruments (IFRS 9) (Continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVPL: Assets which do not meet the criteria for amortised cost or fair value through OCI are measured at FVPL. Investments in this category include investment funds and mutual funds. Gains or losses on FVPL instruments are recognised in profit or loss and are presented net within 'investment income' in the period in which it arises. Distributions from investment and mutual funds are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established.

(b) Equity Instruments

The Group subsequently measures all equity investments at FVPL, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 Material accounting policies (continued)

h. *Financial assets (excluding trade receivables) under IFRS 9 (continued)*

Impairment of debt instruments (continued)

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Group utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

i. *Investment in subsidiary*

Subsidiary undertakings are those companies in which the company, directly or indirectly has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations. In these unconsolidated financial statements, investments in subsidiaries are stated at cost less impairment, being the amount of cash or cash equivalents paid or the fair value, at the date of exchange of the other purchase consideration given by the company in exchange for control over the net assets of the other enterprise, plus any costs directly attributable to the acquisition, and minus any subsequent impairment losses.

2 Material accounting policies (continued)

j. *Trade receivables*

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Group transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as “hold to collect” under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Group applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a ‘provisions matrix’. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2023 and ending on 31 December 2023 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Group employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Group considers both internal data and external macroeconomic data.

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

k. *Cash and cash equivalents*

For the purpose of presentation of the statement of cash flows, cash and cash equivalents includes cash in hand and at bank and cash on deposit.

l. *Stated capital*

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Material accounting policies (continued)

m. *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

n. *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and 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 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.

o. *Taxation*

(i) *Current 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 the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

(ii) *Deferred 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 substantively 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.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

p. *Pension obligations*

The Group's contribution to the pension plan is charged to the income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 Material accounting policies (continued)

q. *Revenue*

The Group derives revenue from the following major revenue lines:

- (i) Listing fees are annual fees charged for being listed and is measured on an accrual basis over a period of time.
- (ii) Customer transaction charges are transaction fees for trades executed on the Exchange and is recognised at a point in time.
- (iii) Commission rebates, bond income and other income are recognised at a point in time.
- (iv) Registration fees are charged to new brokers that want to trade on the stock exchange and is billed upfront and the identified performance obligations satisfied over time.

r. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

s. *Dividend distribution*

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board of Directors.

3 Critical accounting estimates 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. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

ECL calculations are shown in Note 7. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$15,569 (2023: \$9,292).

3 Critical accounting estimates and assumptions

b. *Measurement of the expected customer relationship over registration fees*

The measurement of the expected customer relationship in respect of registration fees is an area that requires significant assumptions in determining the expected customer relationship of the broker.

4 Property and equipment

	Leasehold improvements \$	Right of use asset \$	Office furniture and equipment \$	Motor vehicles \$	Total \$
At 1 January 2023					
Cost	531,699	7,925,589	6,112,384	155,000	14,724,672
Accumulated depreciation	(180,084)	(2,721,120)	(4,823,683)	(148,090)	(7,872,977)
Closing net book amount	<u>351,615</u>	<u>5,204,469</u>	<u>1,288,701</u>	<u>6,910</u>	<u>6,851,695</u>
Year ended 31 December 2023					
Opening net book amount	351,615	5,204,469	1,288,701	6,910	6,851,695
Additions	--	--	969,410	282,000	1,251,410
Disposal	--	--	(1,158)	(6,334)	(7,492)
Depreciation charge	(10,634)	(158,512)	(376,705)	(65,201)	(611,052)
Closing net book amount	<u>340,981</u>	<u>5,045,957</u>	<u>1,880,248</u>	<u>217,375</u>	<u>7,484,561</u>
At 31 December 2023					
Cost	531,699	7,925,589	7,017,880	282,000	15,757,168
Accumulated depreciation	(190,718)	(2,879,632)	(5,137,632)	(64,625)	(8,272,607)
Closing net book amount	<u>340,981</u>	<u>5,045,957</u>	<u>1,880,248</u>	<u>217,375</u>	<u>7,484,561</u>
Year ended 31 December 2024					
Opening net book amount	340,981	5,045,957	1,880,248	217,375	7,484,561
Additions	--	--	20,597	--	20,597
Transfers	--	--	43	--	43
Disposal	--	--	--	--	--
Depreciation charge	(10,634)	(158,512)	(347,520)	(54,344)	(571,010)
Closing net book amount	<u>330,347</u>	<u>4,887,445</u>	<u>1,553,368</u>	<u>163,031</u>	<u>6,934,191</u>
At 31 December 2024					
Cost	531,699	7,925,589	7,038,519	282,000	15,777,807
Accumulated depreciation	(201,353)	(3,038,143)	(5,485,151)	(118,969)	(8,843,616)
Closing net book amount	<u>330,346</u>	<u>4,887,446</u>	<u>1,553,368</u>	<u>163,031</u>	<u>6,934,191</u>

In 2019, on adoption of IFRS 16: Leases, the Group reclassified its leased building from the 'Land and Buildings' category to the 'Right of use Asset' category. This represented advance payments on the lease and the asset is being amortised over 50 years. There are no future lease payments and accordingly no lease obligation has been recognised.

5 Intangible assets

	Work in progress \$	Computer software \$	Total \$
At 1 January 2023			
Cost	766,800	6,342,206	7,109,006
Accumulated amortisation	--	(5,061,189)	(5,061,189)
Net book amount	<u>766,800</u>	<u>1,281,017</u>	<u>2,047,817</u>
Year ended 31 December 2023			
Opening net book amount	766,800	1,281,017	2,047,817
Additions	874,427	137,354	1,011,781
Amortisation charge	--	(465,160)	(465,160)
Closing net book amount	<u>1,641,227</u>	<u>953,211</u>	<u>2,594,438</u>
At 31 December 2023			
Cost	1,641,227	6,479,560	8,120,787
Accumulated amortisation	--	(5,526,349)	(5,526,349)
Net book amount	<u>1,641,227</u>	<u>953,211</u>	<u>2,594,438</u>
Year ended 31 December 2024			
Opening net book amount	1,641,227	953,211	2,594,438
Additions	421,217	--	421,217
Amortisation charge	--	(317,739)	(317,739)
Closing net book amount	<u>2,062,444</u>	<u>635,472</u>	<u>2,697,916</u>
At 31 December 2024			
Cost	2,062,444	6,479,561	8,542,005
Accumulated amortisation	--	(5,844,089)	(5,844,089)
Net book amount	<u>2,062,444</u>	<u>635,472</u>	<u>2,697,916</u>

6 Financial assets

6a. <i>Financial assets at fair value through profit and loss</i>	2024	2023
	\$	\$
Ansa Merchant Bank Limited – TTD Income Fund	113,075	110,876
Caribbean Information and Credit Rating Agency Limited (CariCRIS)	81,308	81,308
	<u>194,383</u>	<u>192,184</u>

The shares in Caribbean Information and Credit Rating Agency Limited (50,000 ordinary shares of US \$1 each) are stated at cost less impairment as there is no active market for these shares and no reliable estimate of fair value.

6b. <i>Financial assets at amortised cost</i>	2024	2023
	\$	\$
Non-current assets		
Government of Trinidad and Tobago (3.85% FRB 2029)	2,102,477	2,519,144
Government of Trinidad and Tobago (4.30% FRB 2033)	6,000,000	6,000,000
Government of Trinidad and Tobago (4.96% FRB 2028)	4,000,000	4,000,000
Government of Trinidad and Tobago (4.09% FRB 2028)	5,000,000	5,000,000
Government of Trinidad and Tobago (5% FRB 2029)	2,000,000	--
Government of Trinidad and Tobago (5.73% Due 2029)	4,719,474	--
Government of Trinidad and Tobago (5.85% Due 2033)	3,000,000	--
Government of Trinidad and Tobago (5.0% FRB 2029)	8,000,000	--
Government of Trinidad and Tobago (4.10% FRB 2025)	--	2,988,000
Government of Trinidad and Tobago (5.25% FRB 2029)	3,000,000	--
Guardian Holdings Limited (5.0% FRB 2025)	--	4,989,074
Home Mortgage Bank (4.75% Bond 2025)	--	3,300,000
Home Mortgage Bank (5.28% Bond 2028)	5,000,000	--
National Investment Fund (5.7% Bond 2030)	7,956,000	7,956,000
NCB Merchant Bank (5.74% \$3M 2025)	--	3,000,000
NCB Merchant Bank (4.5 % FRB 2029)	5,000,000	--
Provision for estimated credit loss bonds	(155,690)	(92,918)
	<u>55,622,261</u>	<u>39,659,300</u>
Current assets		
Government of Trinidad and Tobago (7.75% FRB 2024)	--	52,000
Home Mortgage Bank 3.5% Bond 2023	--	5,020,616
Treasury Bill CPN 2.750% Due 2024	--	6,739,716
Treasury Note CPN 4.80% Due 2024	--	2,692,317
US Treasury Note .125% Due 2024	--	3,029,218
US Treasury Bill 4.80% Due 2024	--	334,212
NCB Fixed Deposit 3.25% Due 2024	--	3,000,000
US Treasury Bil 5.15% Due 2024	--	4,318,791
Treasury Bill Government of Trinidad and Tobago 4.10% FRB 2025ue 15-05-25	3,000,000	--
HMB 4.75% Bond 2025	2,988,000	--
GHL 5% Loan Due 2025	3,300,000	--
US T Bill Due 20-06-2025	4,989,074	--
US Treasury Bill Due 15-05-20025	9,331,099	--
	9,131,613	--
	<u>32,739,786</u>	<u>25,186,870</u>

6 Financial assets (continued)

6b. Financial assets at amortised cost (continued)

The Group recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Group considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

A summary of the staging categories, definitions and basis for ECL recognition is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination	Lifetime expected losses
Non-performing (Stage 3)	The financial asset is in default.	Lifetime expected losses

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts for forward looking macroeconomic data.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

	2024 \$	2023 \$
The following is a movement analysis of the ECL provision		
Opening ECL under IFRS 9	(92,918)	(119,040)
Net changes to provisions during the year	<u>(62,772)</u>	<u>26,122</u>
	<u>(155,690)</u>	<u>(92,918)</u>
Effective ECL loss rate	<u>0.435%</u>	<u>0.387%</u>

7	Trade and other receivables	2024 \$	2023 \$
	Trade receivables	4,743,951	4,164,947
	Less: Expected credit loss on receivables	<u>(118,567)</u>	<u>(151,718)</u>
	Trade receivables – net	4,625,384	4,013,229
	Prepayments	484,204	445,289
	Interest receivable	443,396	707,984
	Other receivables	<u>442,710</u>	<u>78,932</u>
		<u>5,995,694</u>	<u>5,245,434</u>
	Disclosed as:		
	Non-current portion	250,000	750,000
	Current portion	<u>5,745,694</u>	<u>4,495,434</u>
		<u>5,995,694</u>	<u>5,245,434</u>

Management has determined the impact of discounting the long-term receivable as not material and have accordingly not recorded an amount.

As of 31 December 2024, trade receivables of \$3,250,379 (2023: \$2,272,530) were fully performing.

As of 31 December 2024, trade receivables of \$1,375,005 (2023: \$1,740,699) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of trade receivables that are past due but not impaired is as follows:

Up to 3 months	77,582	221,827
3 to 6 months	50,153	111,730
More than 6 months	<u>1,247,270</u>	<u>1,407,142</u>
Total	<u>1,375,005</u>	<u>1,740,699</u>

Summary of ECL calculations

(a) The simplified approach

A summary of the assumptions underpinning the Group's expected credit loss model under the simplified approach is further analysed below.

Trade receivables assessed for specific provisions are identified based on certain default triggers (e.g. customers with a significant portion of their invoices > 90 days, customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and fully provided for.

A provision matrix is then applied to all remaining accounts on a portfolio basis. Customer balances covered by specific provisions are excluded from the portfolio provision calculations to avoid double counting.

7 Trade and other receivables (continued)

Summary of ECL calculations (continued)

(a) The simplified approach (continued)

Aging Bucket 2024	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	0.087%	3,253,214	(2,833)
31 to 60 days	0.183%	77,723	(142)
61 to 90 days	1.363%	50,846	(693)
Over 90 days	8.435%	1,362,168	(114,899)
	2.499%	4,743,951	(118,567)

Aging Bucket 2023	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	0.003%	2,272,590	(60)
31 to 60 days	0.008%	221,844	(17)
61 to 90 days	0.016%	111,748	(18)
Over 90 days	9.727%	1,558,765	(151,623)
	3.640%	4,164,947	(151,718)

The following is a movement analysis of the ECL provision:

	2024 \$	2023 \$
Balance at beginning of the year as reported under IFRS 9	(151,718)	(40,894)
Net changes to provisions during the year	33,151	(110,824)
	<u>(118,567)</u>	<u>(151,718)</u>

8 Cash on deposit

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	45,512	10,154,721
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	3,886,653	592,287
Guardian Asset Management Limited - TTD Monthly Income Fund	29,561	18,615,268
Guardian Asset Management Limited - TTD Private Wealth Fund	1,704,985	1,428,834
Guardian Asset Management Limited - USD Monthly Income Fund	1,662,234	917,840
Guardian Asset Management Limited - USD Private Wealth Income Fund	25,455	308,903
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	56,518
	<u>7,410,740</u>	<u>32,074,371</u>

These accounts are interest bearing and can be withdrawn at any time.

9 Stated capital

Authorised

An unlimited number of common shares of no-par value

Issued

Common shares (1,545,600 shares of no-par value)	<u>8,326,655</u>	<u>8,326,655</u>
--	------------------	------------------

10 Deferred tax liability

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (2023: 30%). The deferred tax liability and deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following:

	Opening balance \$	Credit for the year (Note 15) \$	Closing balance \$
Year ended 31 December 2024			
Accelerated tax depreciation	211,056	47,736	258,792
Net deferred tax	<u>211,056</u>	<u>47,736</u>	<u>258,792</u>
Year ended 31 December 2023			
Accelerated tax depreciation	265,422	(54,366)	211,056
Net deferred tax	<u>265,422</u>	<u>(54,366)</u>	<u>211,056</u>

11 Trade and other payables

	2024 \$	2023 \$
Trade creditors	1,886,380	1,751,547
Fees/subscriptions paid in advance	2,670,792	2,992,900
Other payables and accrued charges	<u>1,763,026</u>	<u>3,180,518</u>
	<u>6,320,198</u>	<u>7,924,965</u>

12 Fees, commissions and charges

Listing and membership fees	4,182,868	4,118,396
Registration fee	387,000	387,000
Customer transaction charges	6,672,353	23,868,101
Commission rebates	426,793	784,433
Registrar fees	4,176,670	4,130,958
Bond income	1,184,583	975,459
Euroclear income	381,940	407,895
Other income	<u>1,554,397</u>	<u>1,435,323</u>
	<u>18,966,604</u>	<u>36,107,565</u>

Listing fees are based on the value of the average month end market capitalisation of the traded stocks.

Membership fees are annual fees for listed companies, brokers and institutional investors.

Registration fees relates to fees charged for the on boarding of new brokers.

Transaction charges are calculated at a rate of 0.21% of the transaction cost for shares traded by member firms on the buy and sell side. As at 31 December 2024 total value of transactions traded was TT\$1,161,013,728 (2023: TT\$7,673,482,209) and US\$4,900 (2023: US\$5,880).

12 Fees, commissions and charges (continued)

Commission rebates are calculated as 2% of broker commissions.

Registrar fees are derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.

Other income is mainly derived from fees earned on depository activities such as pledges, releases, withdrawals, inter and intra movements, and other miscellaneous income.

13 Expenses by nature

	2024 \$	2023 \$
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Included in results from operating activities are the following expense items:

Cost of Sales

Information technology expenses	2,601,637	3,322,086
Regulatory fee	227,209	1,564,696
Euroclear	378,545	365,907
Staff costs (Note 16)	<u>2,302,013</u>	<u>2,448,594</u>

Cost of sales	<u>5,509,404</u>	<u>7,701,283</u>
---------------	------------------	------------------

Staff costs (Note 16)	5,521,759	5,803,373
Directors' fees (Note 21)	1,225,240	1,243,250
Depreciation (Note 4)	571,010	611,052
Amortisation (Note 5)	317,739	465,160
Building maintenance	347,871	538,579
Rental expense	182,855	163,725
Telephone and connectivity	579,618	391,879
Insurance	122,140	210,566
Audit	366,812	240,935
Bad debts	(20,000)	--
Legal and professional	433,052	533,057
Other expenses	<u>1,016,834</u>	<u>1,255,920</u>
Administrative, marketing and operating expenses	<u>10,664,930</u>	<u>11,457,496</u>

Cost of sales, administrative, marketing and operating expenses	<u>16,174,334</u>	<u>19,158,779</u>
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Total staff costs of \$7,823,772 (2023: \$8,251,967) is comprised of amounts related to cost of sales and administrative costs.

14 Investment income

Interest income	<u>3,501,448</u>	<u>2,473,993</u>
-----------------	------------------	------------------

15 Taxation	2024	2023
	\$	\$
Current tax	1,523,582	5,609,683
Prior year under provision	97,923	25,573
Deferred tax (Note 10)	47,736	(54,366)
Green fund levy	<u>71,716</u>	<u>127,199</u>
	<u>1,740,957</u>	<u>5,708,089</u>

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

Profit before taxation	<u>6,293,718</u>	<u>19,422,779</u>
Tax calculated at 30%	1,888,115	5,826,834
Income not subject to tax	(431,594)	(286,073)
Expenses not deductible for tax purposes	13,335	34,965
Additional allowance for expenses	(4,922)	(31,748)
Prior year under provision	97,923	25,573
Green fund levy	71,715	127,199
Other permanent differences	<u>106,385</u>	<u>11,339</u>
	<u>1,740,957</u>	<u>5,708,089</u>

16 Staff costs

Salaries and benefits	7,395,795	7,784,573
Pension costs	<u>427,977</u>	<u>467,394</u>
	<u>7,823,772</u>	<u>8,251,967</u>
Average number of employees	<u>26</u>	<u>30</u>

17 Dividends per share

The dividends declared in 2024 was \$5,410,015 (\$3.50 per share) and in 2023 was \$2,711,072 (\$1.75 per share).

18 Pension plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 16.

19 Financial risk management

a. *Financial risk factors*

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Group's overall risk management programme seeks to minimise the potential adverse effect on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is carried out through the Audit and Regulatory Committees. Day to day adherence to risk principles is carried out by the executive management of the Group.

(i) *Market risk*

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) *Foreign exchange risk*

The Group is exposed to foreign exchange risk arising from currency exposure principally with respect to the US dollar. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group manages this risk by holding US dollar denominated bank accounts to match US dollar receipts with outflows.

At 31 December 2024, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post tax profit for the year would have been \$39,001 (2023: \$12,733) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated balances.

(b) *Price risk*

The Group has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) *Cash flow and fair value interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) *Credit risk*

The Group's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as the majority of the Group's receivables are from shareholders of the parent company. The Group uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

19 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Group's maximum exposure to credit risk amount to \$102,994,567 (2023: \$109,080,266). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Group, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions. The Group's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within one year \$
As at 31 December 2024	
Liabilities	
Trade and other payables	6,084,132
	Within one year \$
As at 31 December 2023	
Liabilities	
Trade and other payables	7,750,666

b. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

c. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposits, cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

20 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables, and trade and other payables. These amounts are short term in nature and their carrying value approximates their fair value.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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 presents the Group's assets and liabilities that are measured at FVPL at 31 December 2024.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	113,075	--	81,308	194,383

The following table presents the Group's assets and liabilities that are measured at FVPL at 31 December 2023.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	110,876	--	81,308	192,184

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price and are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

20 Fair values of financial assets and liabilities (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out with related parties:	2024 \$	2023 \$
(a) Directors' fees (Note 13)	<u>1,225,240</u>	<u>1,243,250</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	1,770,915	987,205
Post-employment benefits	<u>78,000</u>	<u>78,000</u>
	<u>1,848,915</u>	<u>1,065,205</u>
(c) Transactions with related parties		
Management fees:		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>138,000</u>	<u>138,000</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>234,000</u>	<u>234,000</u>

22 Contingent liabilities

The Property Tax Act was assented to by the President on 31 December 2009, however there was a moratorium on payment from inception which ended on 30 September 2017. The Property Tax is chargeable on the Annual Tax Value (ATV) of different categories of property, at the relevant prescribed rates. It is the view of management that it is unlikely that a liability will arise from the implementation of this legislation as at the date of these financial statements.

23 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

24 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2024	2023
	\$	\$
<i>Financial assets measured at amortised cost</i>		
Financial assets at amortised cost	88,362,047	64,846,170
Trade and other receivables excluding prepayments (Note 7)	5,511,490	4,800,145
Cash on deposit	7,410,740	32,074,371
Cash and cash equivalents	<u>1,031,703</u>	<u>6,722,107</u>
	<u>102,315,980</u>	<u>108,442,793</u>
<i>Financial assets measured at FVPL</i>		
Financial assets at fair value through profit and loss (Note 6a)	<u>194,383</u>	<u>192,184</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 19)	<u>6,084,132</u>	<u>7,750,666</u>

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Trustees' Responsibilities

The Trustees are responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and material accounting policies and other explanatory information;
- Ensuring that the Fund 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 Fund's assets, detection/prevention of fraud, and the achievement of Fund 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 financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where ("IFRS Accounting Standards") presented alternative accounting treatments, the Trustees chose those considered most appropriate in the circumstances.

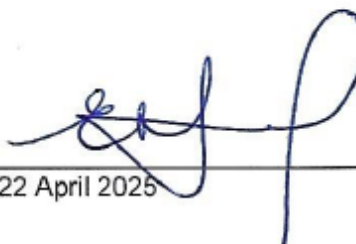
Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustees affirm that they have carried out their responsibilities as outlined above.



22 April 2025

Trustee



22 April 2025

Trustee



Independent auditor's report

To the Trustees of
The Trinidad and Tobago Central Depository Settlement Assurance Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustees are responsible for the other information. The other information comprises the Trinidad and Tobago Stock Exchange Limited Annual Report 2024 and the Trinidad and Tobago Central Depository Limited Annual Report 2024 (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 trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the Fund'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 the Trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Fund'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 Fund 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.

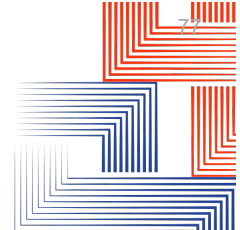
Auditor's responsibilities for the audit of the financial statements (continued)

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
30 April 2025

The Trinidad and Tobago Central Depository Settlement Assurance Fund

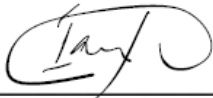


Statement of Financial Position (Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December 2024 \$	2023 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	3,213,827	3,230,249
		<u>3,213,827</u>	<u>3,230,249</u>
<i>Current assets</i>			
Trade and other receivables	5	292,349	330,273
Cash on deposit	6	<u>9,196,069</u>	<u>8,736,833</u>
		<u>9,488,418</u>	<u>9,067,106</u>
Total assets		<u>12,702,245</u>	<u>12,297,355</u>
Equity and accumulated fund			
Accumulated fund		<u>10,976,449</u>	<u>10,669,641</u>
Total equity		<u>10,976,449</u>	<u>10,669,641</u>
<i>Current liabilities</i>			
Taxation payable		1,371,702	1,399,714
Accrued expenses	7	<u>354,094</u>	<u>228,000</u>
Total liabilities		<u>1,725,796</u>	<u>1,627,714</u>
Total equity and liabilities		<u>12,702,245</u>	<u>12,297,355</u>

The notes on pages 81 to 93 are an integral part of these financial statements.

On 22 April 2025, the Trustees of The Trinidad And Tobago Central Depository Settlement Assurance Fund authorised these financial statements for issue.



Trustee



Trustee

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Year ended 31 December	
	Notes	2024 \$	2023 \$
Revenue			
Contributions	8	211,170	420,013
Investment income	9	<u>197,683</u>	<u>278,195</u>
		<u>408,853</u>	<u>698,208</u>
Expenditure			
Audit fees		(30,094)	(35,588)
Management charges	10	(96,000)	(96,000)
Green fund levy		401	(1,070)
Interest and penalty		(16,187)	(78,988)
Expected credit loss on financial instruments at amortised cost	4	<u>(3,961)</u>	<u>713</u>
		<u>(145,841)</u>	<u>(210,933)</u>
Surplus for the year before taxation		263,012	487,275
Taxation	11	<u>43,796</u>	<u>(84,594)</u>
Surplus for the year		306,808	402,681
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u><u>306,808</u></u>	<u><u>402,681</u></u>

The notes on pages 81 to 93 are an integral part of these financial statements.

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2024	
Balance at 1 January 2024	10,669,641
Total comprehensive income for the year:	
Surplus for the year	<u>306,808</u>
Balance at 31 December 2024	<u><u>10,976,449</u></u>
Year ended 31 December 2023	
Balance at 1 January 2023	10,266,960
Total comprehensive income for the year:	
Surplus for the year	<u>402,681</u>
Balance at 31 December 2023	<u><u>10,669,641</u></u>

The notes on pages 81 to 93 are an integral part of these financial statements.

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

		Year ended 31 December	
	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the year before taxation		263,012	487,275
Investment income	9	(197,683)	(278,195)
Expected credit loss - bonds	4	<u>3,961</u>	<u>(713)</u>
		69,290	208,367
Changes in current assets and liabilities			
Increase in trade and other receivables		(12,576)	(30,373)
Increase in Accrued Expenses		126,094	114,000
Increase in tax payable		<u>15,786</u>	<u>86,188</u>
Net cash provided by operating activities		<u>198,594</u>	<u>378,182</u>
Cash flow from investing activity			
Interest received		<u>260,642</u>	<u>103,227</u>
Net cash provided by investing activity		<u>260,642</u>	<u>103,227</u>
Net increase in cash and cash equivalents		459,236	481,409
Cash and cash equivalents at beginning of year		<u>8,736,833</u>	<u>8,255,424</u>
Cash and cash equivalents at end of year		<u><u>9,196,069</u></u>	<u><u>8,736,833</u></u>
Represented by:			
Cash on deposit		<u><u>9,196,069</u></u>	<u><u>8,736,833</u></u>

The notes on pages 81 to 93 are an integral part of these financial statements.

1 Formation and principal activity

This Fund was established under the Securities Act 1995 to ensure, by way of ex gratia payments, continuity in securities clearing and settlement in the event of the failure to settle a transaction by a participant of The Trinidad and Tobago Central Depository Limited. The above provisions continue to exist under the Securities Act 2012.

2 Material accounting policies

a. Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
 - IAS® Standards
 - Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).
- The Fund's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund'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 3.

(i) *New standards and amendments to published standards and interpretations effective in 2024*

The following new standards, amendments and interpretations are mandatory for the Fund's accounting periods beginning on or after 1 January 2024

- *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* – effective 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7* – effective 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

2 Material accounting policies (continued)

a. Basis of preparation (continued)

(i) New standards and amendments to published standards and interpretations effective in 2024 (continued)

- *Amendment to IFRS 16 – Leases on sale and leaseback* – effective 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- The amendments listed above did not have any impact on the amounts recognised in current or prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Fund.

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

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending December 31, 2024:

- *Lack of exchangeability– Amendments to IAS 21–* effective 1 January 2025. These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.
- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7–* effective 1 January 2025. These amendments:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- *IFRS 18 'Presentation and Disclosure in Financial Statements* – effective 1 January 2027. This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The amendments listed above are not mandatory for December 31, 2024, reporting period and have not been early adopted by the Group. Other than IFRS 18 which impacts the presentation of the statement of profit or loss, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 Material accounting policies (continued)

b. *Foreign currency*

(i) *Functional and presentation currency*

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

(ii) *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.

c. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

Material accounting policies (continued)

c. *Financial assets (excluding trade receivables) under IFRS 9 (continued)*

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been

transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) *Debt instruments (IFRS 9)*

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Fund classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the

respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

(i) *Debt instruments (IFRS 9) (continued)*

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) *Equity instruments*

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

2 Material accounting policies (continued)

c. *Financial assets (excluding trade receivables) under IFRS 9 (continued)*

Impairment of debt instruments (continued)

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

d. *Trade receivables*

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2024 and ending on 31 December 2024 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Fund considers both internal data and external macroeconomic data.

2 Material accounting policies (continued)

d. *Trade receivables (continued)*

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Fund. The Fund categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Fund continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

e. *Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit.

f. *Provisions*

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and 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 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.

g. *Taxation*

Current 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 the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

h. *Revenue*

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

2 Material accounting policies (continued)

i. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

3 Critical accounting estimates 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. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance (IFRS 9)*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been lower by \$727 (2023: \$331).

4 Financial asset at amortised cost	2024	2023
	\$	\$
Government of Trinidad and Tobago (6.00% FRB 2031)	3,221,101	3,233,561
Provision for expected credit loss bond	<u>(7,274)</u>	<u>(3,312)</u>
	<u>3,213,827</u>	<u>3,230,249</u>

The following is a movement analysis of the ECL provision

Balance at beginning of the year	(3,312)	(4,025)
Net changes to provisions during the year	<u>(3,961)</u>	<u>713</u>
Balance at end of the year	<u>(7,273)</u>	<u>(3,312)</u>

The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

5 Trade and other receivables	2024	2023
	\$	\$
Other receivables	105,117	92,542
Interest receivable	<u>187,232</u>	<u>237,731</u>
	<u>292,349</u>	<u>330,273</u>

As of 31 December 2024 there were no trade receivables (2023: Nil).

6 Cash on deposit		
First Citizens Bank Limited – Abercrombie Fund	<u>9,196,069</u>	<u>8,736,833</u>

7 Accrued expenses		
Due to The Trinidad and Tobago Central Depository Limited (Note 12)	288,000	192,000
Accounts payables and accrued charges	<u>66,094</u>	<u>36,000</u>
	<u>354,094</u>	<u>228,000</u>

8 Contributions

The rules of The Trinidad and Tobago Central Depository Settlement Assurance Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9	Investment income	2024 \$	2023 \$
	Interest income	210,143	289,947
	Amortisation of premium on bond	<u>(12,460)</u>	<u>(11,752)</u>
		<u>197,683</u>	<u>278,195</u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Central Depository Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation

Corporation tax	69,911	134,603
Prior year under/ (over) provision	<u>(113,707)</u>	<u>(50,009)</u>
	<u>(43,796)</u>	<u>84,594</u>

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

Surplus before taxation	<u>263,012</u>	<u>487,275</u>
Tax calculated at 30%	78,904	146,183
Income not subject to tax	(32,492)	(30,968)
Prior year over provision	(113,707)	(50,009)
Expenses not deductible for tax purposes	<u>23,499</u>	<u>19,388</u>
	<u>(43,796)</u>	<u>84,594</u>

12 Related party transactions

The following transactions were carried out with related parties

(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago		
Central Depository Limited (Note 7)	<u>288,000</u>	<u>192,000</u>
(b) Transactions with related parties		
Management charges	<u>96,000</u>	<u>96,000</u>

13 Financial risk management

a. Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit and Regulatory Committees of The Trinidad and Tobago Central Depository Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Central Depository Limited.

(i) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and is not subject to significant foreign currency risk.

(b) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from member firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 2012.

The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Fund's maximum exposure to credit risk amount to \$12,702,245 (2023: \$12,297,355). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.

13 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2024	
Liabilities	
Trade and other payables	354,094
As at 31 December 2023	
Liabilities	
Trade and other payables	228,000

b. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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).

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (2023: none).

16 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

17 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2024 \$	2023 \$
<i>Financial assets at amortised cost</i>		
Financial assets at amortised cost	3,213,827	3,230,249
Trade and other receivables excluding prepayments (Note 5)	292,349	330,273
Cash on deposit	<u>9,196,069</u>	<u>8,736,833</u>
Total	<u>12,702,245</u>	<u>12,297,355</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>354,094</u>	<u>228,000</u>

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Trustees' Responsibilities

The Trustees are responsible for the following:

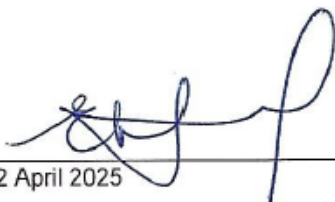
- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and material accounting policies and other explanatory information;
- Ensuring that the Fund 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 Fund's assets, detection/prevention of fraud, and the achievement of Fund 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 financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where ("IFRS Accounting Standards") presented alternative accounting treatments, the Trustees chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustees to indicate that the Fund 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.

The Trustees affirm that they have carried out their responsibilities as outlined above.


 22 April 2025 Trustee *


 22 April 2025 Trustee



Independent auditor's report

To the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustees are responsible for the other information. The other information comprises the Trinidad and Tobago Stock Exchange Limited Annual Report 2024 (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 trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the Fund'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 the Trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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.

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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Fund'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 Fund 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
30 April 2025

The Trinidad and Tobago Stock Exchange Contingency Fund

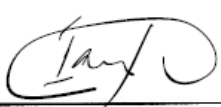
Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

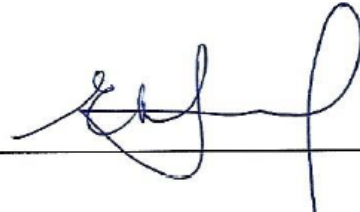
	Notes	As at 31 December 2024 \$	2023 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	5,292,691	5,319,735
		<u>5,292,691</u>	<u>5,319,735</u>
<i>Current assets</i>			
Trade and other receivables	5	93,647	123,328
Cash on deposit	6	9,472,111	9,151,030
Cash at bank		<u>3,044,115</u>	<u>2,736,007</u>
		<u>12,609,873</u>	<u>12,010,365</u>
Total assets		<u>17,902,564</u>	<u>17,330,100</u>
Equity and accumulated fund			
Accumulated fund		<u>15,783,037</u>	<u>15,375,043</u>
Total equity		<u>15,783,037</u>	<u>15,375,043</u>
<i>Current liabilities</i>			
Taxation payable		1,639,433	1,643,057
Accrued expenses	7	<u>480,094</u>	<u>312,000</u>
Total liabilities		<u>2,119,527</u>	<u>1,955,057</u>
Total equity and liabilities		<u>17,902,564</u>	<u>17,330,100</u>

The notes on pages 102 to 114 are an integral part of these financial statements.

On 22 April 2025, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund authorised these financial statements for issue.



Trustee



Trustee

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Year ended 31 December	
	Notes	2024 \$	2023 \$
Revenue			
Contributions	8	169,798	408,553
Investment income	9	407,767	407,420
Foreign exchange gain		<u>2,044</u>	<u>--</u>
		<u>579,609</u>	<u>815,973</u>
Expenditure			
Audit fees		(30,294)	(35,588)
Bank charges		(420)	(2,258)
Management charges	10	(138,000)	(138,000)
Green fund levy		237	(885)
Interest and penalty		(27,565)	(86,232)
Expected credit loss on financial instruments at amortised cost	4	<u>(6,524)</u>	<u>1,174</u>
		<u>(202,566)</u>	<u>(261,789)</u>
Surplus for the year before taxation		377,043	554,184
Taxation	11	<u>30,951</u>	<u>(81,348)</u>
Surplus for the year		407,994	472,836
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u>407,994</u>	<u>472,836</u>

The notes on pages 102 to 114 are an integral part of these financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2024	
Balance at 1 January 2024	15,375,043
Total comprehensive income for the year:	
Surplus for the year	<u>407,994</u>
Balance at 31 December 2024	<u><u>15,783,037</u></u>
Year ended 31 December 2023	
Balance at 1 January 2023	14,902,207
Total comprehensive income for the year:	
Surplus for the year	<u>472,836</u>
Balance at 31 December 2023	<u><u>15,375,043</u></u>

The notes on page 102 to 114 are an integral part of these financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

		Year ended 31 December	
	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the year before taxation		377,043	554,184
Investment income	9	(407,767)	(407,420)
Expected credit loss - Bonds	4	<u>6,524</u>	<u>(1,174)</u>
		(24,200)	145,590
Changes in current assets and liabilities			
Decrease/ (increase) in trade and other receivables		(5,587)	(21,468)
Increase in accrued expenses		168,094	156,000
Increase/(decrease) in taxation payable		<u>27,327</u>	<u>87,114</u>
Net cash provided by operating activities		<u>165,634</u>	<u>367,236</u>
Cash flows from investing activities			
Interest received		<u>463,555</u>	<u>426,774</u>
Net cash provided by investing activities		<u>463,555</u>	<u>426,774</u>
Net increase in cash and cash equivalents		629,189	794,010
Cash and cash equivalents at beginning of year		<u>11,887,037</u>	<u>11,093,027</u>
Cash and cash equivalents at end of year		<u><u>12,516,226</u></u>	<u><u>11,887,037</u></u>
Represented by:			
Cash at bank		3,044,115	2,736,007
Cash on deposit		<u>9,472,111</u>	<u>9,151,030</u>
		<u><u>12,516,226</u></u>	<u><u>11,887,037</u></u>

The notes on page 102 to 114 are an integral part of these financial statements.

1 Formation and principal activity

The Fund was established under the Securities Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of The Trinidad and Tobago Stock Exchange Limited in the conduct of stock exchange business by such member firm on behalf of such member of the public. The above provisions continue to exist under the Securities Act 2012.

2 Material accounting policies

a. Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Fund's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund'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 3.

(i) *New standards and amendments to published standards and interpretations effective in 2024*

The following new standards, amendments and interpretations are mandatory for the Fund's accounting periods beginning on or after 1 January 2024

- *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* – effective 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7* – effective 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Material accounting policies (continued)

a. Basis of preparation (continued)

- (i) *New standards and amendments to published standards and interpretations effective in 2024 (continued)*
 - *Amendment to IFRS 16 – Leases on sale and leaseback – effective 1 January 2024.* These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
 - The amendments listed above did not have any impact on the amounts recognised in current or prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Company.
- (ii) *New standards, amendments and interpretations issued but not effective and not early adopted by the Company*

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending December 31, 2024:

- *Lack of exchangeability– Amendments to IAS 21– effective 1 January 2025.* These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.
- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7– effective 1 January 2025.* These amendments:
 - Clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- *IFRS 18 ‘Presentation and Disclosure in Financial Statements – effective 1 January 2027.*
- This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The amendments listed above are not mandatory for December 31, 2024, reporting period and have not been early adopted by the Group. Other than IFRS 18 which impacts the presentation of the statement of profit or loss, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

b. *Foreign currency*

(i) *Functional and presentation currency*

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

(ii) *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.

c. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC),

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Debt instruments (IFRS 9)

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Fund classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

(ii) Equity instruments

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

2 Material accounting policies (continued)

c. *Financial assets (excluding trade receivables) under IFRS 9 (continued)*

Measurement (continued)

Impairment of debt instruments (continued)

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

d. *Trade receivables*

Trade receivables are recognized at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortized cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognized upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortized cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

2 Material accounting policies (continued)

d. *Trade receivables (continued)*

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2023 and ending on 31 December 2023 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behavior. In developing the various models, the Fund considers both internal data and external macroeconomic data.

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Fund. The Fund categorizes a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Fund continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

e. *Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit and cash at bank.

f. *Provisions*

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and 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 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.

g. *Taxation*

Current tax

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

2 Material accounting policies (continued)

h. Revenue

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

i. Investment income

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognized on an accruals basis based on when the right to receive payment is established.

3 Critical accounting estimates 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. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Measurement of the expected credit loss allowance (IFRS 9)

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$1,198 (2023: \$546).

4 Financial asset at amortised cost	2024	2023
	\$	\$
Government of Trinidad and Tobago (6.00% FRB 2031)	5,304,670	5,325,190
Provision for expected credit loss bond	<u>(11,979)</u>	<u>(5,455)</u>
	<u>5,292,691</u>	<u>5,319,735</u>

The following is a movement analysis of the ECL provision

Balance at beginning of the year	(5,455)	(6,629)
Net changes to provisions during the year	<u>(6,524)</u>	<u>1,174</u>
Balance at end of the year	<u>(11,979)</u>	<u>(5,455)</u>

The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

5 Trade and other receivables

Accounts receivables	93,647	88,060
Interest receivable	<u>--</u>	<u>35,268</u>
	<u>93,647</u>	<u>123,328</u>

As of 31 December 2024, trade receivables of \$93,647 (2023: \$88,060) were fully performing.

6 Cash on deposit

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,464,005	2,408,739
First Citizens Bank Limited – Abercrombie Fund	3,966,412	3,755,948
Republic Bank Limited – Money Market Account	115,914	114,715
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	441,030	429,185
Guardian Asset Management Limited - TTD Monthly Income Fund	<u>2,484,750</u>	<u>2,442,443</u>
	<u>9,472,111</u>	<u>9,151,030</u>

7 Accrued expenses

Due to The Trinidad and Tobago Stock Exchange Limited (Note 12)	414,000	276,000
Accounts payables and accrued charges	<u>66,094</u>	<u>36,000</u>
	<u>480,094</u>	<u>312,000</u>

8 Contributions

The rules of The Trinidad and Tobago Stock Exchange Contingency Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9 Investment income

	2024	2023
	\$	\$
Interest income	428,287	426,773
Amortisation of premium on bond	<u>(20,520)</u>	<u>(19,353)</u>
	<u><u>407,767</u></u>	<u><u>407,420</u></u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Stock Exchange Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation

Corporation tax	96,319	154,805
Prior year over provision	<u>(127,270)</u>	<u>(73,457)</u>
	<u><u>(30,951)</u></u>	<u><u>81,348</u></u>

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

Surplus before taxation	<u><u>377,043</u></u>	<u><u>554,184</u></u>
Tax calculated at 30%	113,113	166,255
Income not subject to tax	(46,565)	(35,782)
Prior year over provision	(127,270)	(73,457)
Expenses not deductible for tax purposes	<u>29,771</u>	<u>24,332</u>
	<u><u>(30,951)</u></u>	<u><u>81,348</u></u>

12 Related party transactions

The following transactions were carried out with related parties

a. Year-end balances arising		
Amounts due to The Trinidad and Tobago		
Stock Exchange Limited (Note 7)	<u><u>414,000</u></u>	<u><u>276,000</u></u>
b. Transactions with related parties		
Management charges	<u><u>138,000</u></u>	<u><u>138,000</u></u>

13 Financial risk management

a. *Financial risk factors*

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit and Regulatory Committees of The Trinidad and Tobago Stock Exchange Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Stock Exchange Limited.

(i) *Market risk*

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) *Foreign exchange risk*

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and, with the exception of the US dollar Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

(b) *Price risk*

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) *Cash flow and fair value Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) *Credit risk*

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from Member Firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 2012. The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

13 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Fund's maximum exposure to credit risk amount to \$17,902,564 (2023: \$17,330,103). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2024	
Liabilities	
Trade and other payables	480,094
As at 31 December 2023	
Liabilities	
Trade and other payables	312,000

b. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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).

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (2023: none).

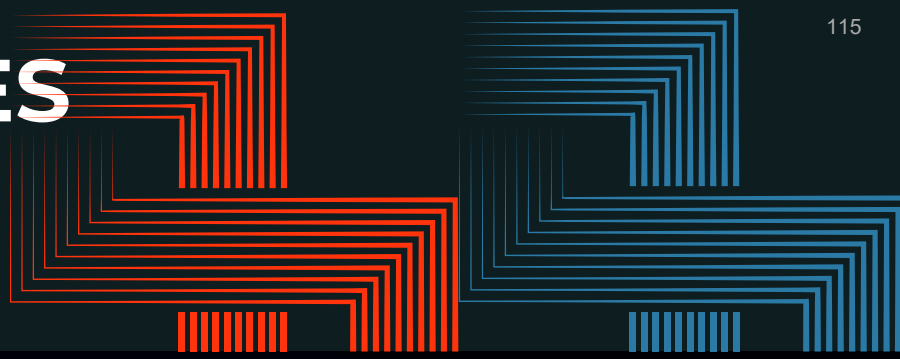
16 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

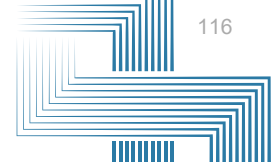
17 Financial instruments by category

	2024 \$	2023 \$
<i>Financial instruments at amortised cost</i>		
Financial asset at amortised cost	5,292,691	5,319,735
Trade and other receivables excluding prepayments (Note 5)	93,647	123,328
Cash on deposit	9,472,111	9,151,030
Cash at bank	<u>3,044,115</u>	<u>2,736,007</u>
Total	<u>17,902,564</u>	<u>17,330,100</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>480,094</u>	<u>312,000</u>

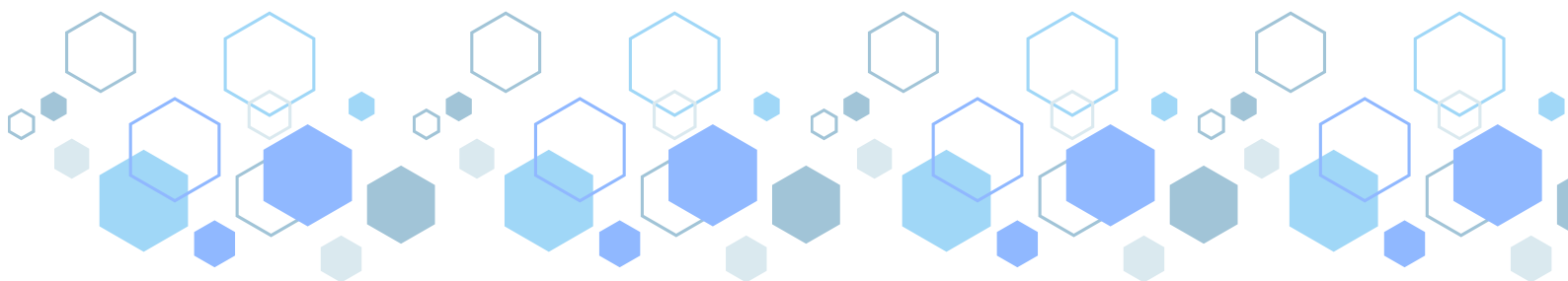
APPENDICES



TTSE MONTHLY INDEX VALUES



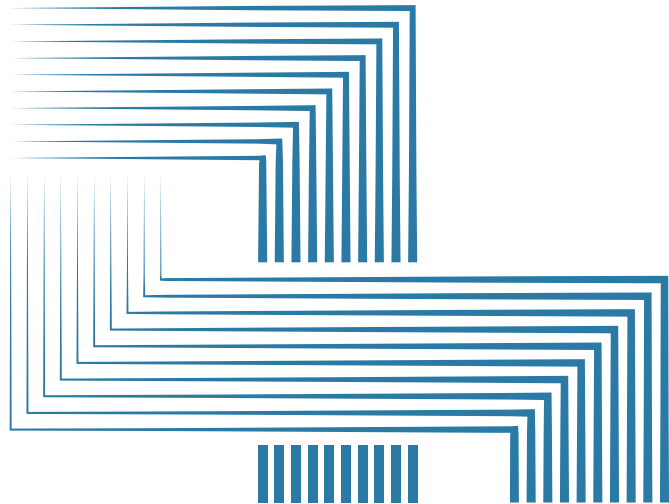
	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	985.86	998.48	977.21	991.20	3,346.13	3,375.49	3,302.39	3,350.81	154.45	162.80	148.61	158.47
Feb	981.43	993.73	957.89	978.60	3,275.69	3,343.23	3,138.84	3,208.63	166.56	166.56	154.45	158.27
Mar	981.45	992.39	980.06	984.89	3,264.15	3,287.65	3,164.53	3,221.10	171.15	171.15	154.87	165.72
Apr	952.84	985.76	951.79	969.30	3,292.87	3,340.58	3,240.80	3,291.70	154.45	171.15	146.10	156.98
May	919.75	951.78	916.86	932.48	3,295.37	3,315.82	3,216.98	3,276.20	146.10	154.45	146.10	150.87
Jun	915.78	927.23	888.13	909.73	3,296.63	3,398.19	3,296.63	3,332.05	141.93	146.10	141.93	144.56
Jul	910.99	930.81	908.44	914.53	3,228.22	3,327.69	3,178.46	3,260.63	129.40	141.93	129.40	135.99
Aug	873.58	911.77	871.31	887.94	3,134.90	3,219.46	3,134.90	3,184.78	129.41	131.49	129.40	130.04
Sep	856.84	873.80	851.12	862.74	3,180.78	3,202.60	3,133.30	3,167.49	136.92	136.92	129.41	130.16
Oct	849.62	862.16	844.03	855.34	3,122.90	3,192.76	3,093.85	3,129.34	129.82	136.92	129.82	132.78
Nov	878.20	893.24	850.07	865.32	3,264.47	3,273.18	3,137.42	3,195.02	131.49	131.49	129.40	130.32
Dec	891.44	903.18	872.46	888.18	3,234.01	3,284.04	3,152.44	3,217.19	136.91	136.91	131.49	132.72
	(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			
	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	1,103.80	1,275.49	1,083.90	1,199.13	358.23	381.34	346.68	364.74	479.05	479.11	476.08	478.88
Feb	1,188.31	1,188.31	1,139.69	1,155.15	346.66	346.67	330.48	335.72	483.00	484.43	464.17	478.45
Mar	1,286.71	1,288.77	1,191.69	1,216.85	318.92	346.66	318.92	325.28	496.91	499.59	480.87	489.03
Apr	1,334.31	1,573.31	1,318.53	1,445.36	300.44	343.19	294.65	316.81	505.15	508.00	496.32	503.23
May	1,145.63	1,333.89	1,132.07	1,196.73	295.82	325.86	294.66	298.18	500.86	502.66	490.96	498.64
Jun	1,105.44	1,174.67	1,105.44	1,147.02	335.11	335.11	296.98	314.62	499.93	500.80	496.00	497.84
Jul	1,085.67	1,109.12	1,085.67	1,104.94	346.68	346.68	291.21	326.78	492.45	507.14	492.45	500.42
Aug	1,005.95	1,083.87	961.85	1,024.75	288.89	344.37	288.89	313.82	480.13	492.45	463.50	480.23
Sep	973.39	1,066.19	947.38	1,003.78	300.45	300.45	288.89	291.20	457.25	487.55	457.25	473.17
Oct	911.19	993.40	911.19	944.21	322.41	329.34	294.67	311.11	444.17	457.25	444.17	449.51
Nov	836.18	917.69	836.18	894.14	266.95	322.41	266.95	294.13	459.88	459.88	443.84	449.59
Dec	858.39	858.39	806.75	832.74	288.92	288.92	253.09	268.58	476.55	476.64	454.40	463.40
	(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			
	Energy				Non-Banking Finance				Composite			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	50.00	55.00	49.30	52.10	887.19	937.45	877.13	901.13	1,191.97	1,215.10	1,190.05	1,204.85
Feb	45.00	50.00	45.00	46.60	900.81	921.33	885.08	904.37	1,190.33	1,197.07	1,163.51	1,181.45
Mar	41.95	45.25	41.95	44.71	915.51	919.14	888.41	910.34	1,197.97	1,199.79	1,183.58	1,191.90
Apr	42.15	43.45	40.50	42.34	909.66	945.79	900.09	928.76	1,183.03	1,219.85	1,186.96	1,202.67
May	38.35	40.85	36.85	39.15	842.97	909.24	840.24	871.51	1,137.13	1,183.26	1,132.83	1,151.98
Jun	35.05	37.10	34.45	35.29	812.68	830.97	808.24	815.55	1,127.79	1,140.87	1,112.80	1,128.45
Jul	33.75	35.05	32.45	34.45	786.09	813.63	783.09	797.45	1,113.48	1,139.58	1,110.92	1,121.62
Aug	25.55	33.75	24.95	28.62	716.39	787.56	712.04	737.28	1,060.55	1,107.86	1,058.79	1,079.78
Sep	23.25	26.25	22.50	24.31	750.61	751.81	715.97	740.35	1,052.80	1,068.09	1,046.71	1,057.98
Oct	22.50	25.00	22.50	23.95	722.90	753.45	718.60	731.49	1,034.61	1,055.11	1,034.47	1,042.96
Nov	23.25	23.50	22.20	23.08	725.75	737.07	710.45	718.83	1,059.84	1,069.66	1,035.99	1,048.49
Dec	23.85	25.00	20.00	23.27	741.08	741.66	720.56	735.18	1,073.23	1,078.67	1,047.98	1,064.90
	(Base Value: October 19, 2015 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			



TTSE MONTHLY INDEX VALUES

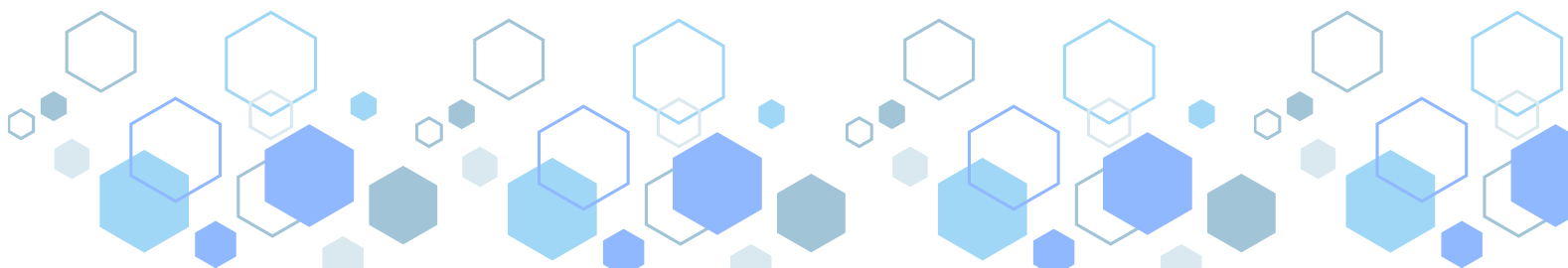
	All T&T				Cross Listed				SME			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	1,778.53	1,822.23	1,778.53	1,804.24	78.99	80.86	77.16	78.86	78.23	78.58	70.72	77.27
Feb	1,781.26	1,794.50	1,744.49	1,770.27	78.09	78.80	75.55	77.17	78.90	78.90	77.71	78.16
Mar	1,789.32	1,795.03	1,766.89	1,781.46	79.10	79.10	77.79	78.52	77.95	78.90	77.95	78.38
Apr	1,784.63	1,836.03	1,791.60	1,809.35	75.47	79.07	75.57	77.46	77.71	77.95	77.71	77.72
May	1,718.49	1,784.57	1,715.03	1,741.43	72.08	75.54	71.31	72.94	78.90	78.95	77.71	78.68
Jun	1,702.57	1,713.32	1,670.46	1,692.47	71.77	75.49	71.50	73.47	86.99	86.99	86.99	86.99
Jul	1,663.77	1,712.93	1,663.77	1,686.86	73.43	73.64	70.64	72.33	78.26	87.78	78.26	84.84
Aug	1,595.38	1,656.10	1,591.17	1,618.36	68.34	73.87	68.34	70.47	78.26	78.26	78.26	78.26
Sep	1,578.87	1,606.66	1,562.57	1,586.17	68.55	69.56	67.86	68.96	87.95	87.95	78.26	85.89
Oct	1,555.88	1,580.14	1,549.35	1,562.17	66.74	69.57	66.41	68.21	88.01	88.01	88.01	88.01
Nov	1,563.84	1,584.48	1,555.52	1,567.90	72.86	73.38	66.86	68.96	88.01	88.01	88.01	88.01
Dec	1,580.25	1,580.25	1,554.48	1,565.61	74.28	77.12	70.82	74.05	92.58	94.78	88.01	91.96
	(Base Value: January 05, 1999 = 453.56)				(Base Value: June 02, 2008 = 100)				(Base Value: November 21, 2018 = 100)			

	CXNI			
	Value	High	Low	Average
Jan	930.74	932.70	924.79	928.23
Feb	939.47	942.97	925.15	932.43
Mar	933.93	938.17	929.76	935.13
Apr	925.51	945.90	922.50	933.23
May	910.57	926.38	905.63	914.36
Jun	905.97	909.37	897.02	903.50
Jul	896.53	911.42	896.53	903.39
Aug	889.32	903.71	885.47	892.25
Sep	887.12	888.15	857.32	881.38
Oct	881.56	887.12	872.17	879.29
Nov	944.99	945.37	882.65	927.64
Dec	962.77	962.77	938.81	947.08
	(Base Value: October 03, 2022 = 1,000)			



TTSE Index Values 2020- 2024

SECTORS	YEAR														
	2024			2023			2022			2021			2020		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Banking	891.44	998.48	844.03	995.53	1,090.89	956.53	1,076.65	1,279.07	1,035.41	1,242.37	1,242.37	1,202.31	1,151.98	1,362.37	1,096.28
Conglomerates	3,234.01	3,398.19	3,093.85	3,309.80	3,447.09	3,136.60	3,294.44	4,313.68	3,236.53	3,953.38	4,027.94	3,770.17	2,831.35	3,026.09	2,495.39
Property	136.91	171.15	129.40	154.45	179.52	126.50	142.35	151.13	127.75	131.51	134.01	131.51	131.50	156.56	125.24
Manufacturing I	858.39	1,573.31	806.75	1,257.84	1,853.49	1,094.59	1,829.65	2,046.49	1,828.50	1,973.93	2,042.63	1,955.33	2,219.84	8,990.08	1,964.83
Manufacturing II	288.92	381.34	253.09	359.38	450.67	288.88	450.67	452.99	404.42	413.65	454.10	402.10	288.87	300.42	201.04
Trading	476.55	508.00	443.84	479.05	491.13	347.67	348.15	352.33	243.15	243.15	243.15	193.20	193.30	212.16	186.01
Energy	23.85	55.00	20.00	55.00	116.05	51.30	116.05	119.50	93.00	104.50	104.50	91.80	85.00	120.00	71.25
Non-Banking Finance	741.08	945.79	710.45	934.17	1,140.14	858.55	1,103.15	1,232.42	1,052.69	1,197.42	1,206.66	1,188.48	981.85	1,166.00	945.99
Composite	1,073.23	1,219.85	1,034.47	1,214.05	1,336.75	1,174.00	1,332.15	1,540.09	1,298.33	1,496.93	1,497.58	1,451.80	1,323.11	1,518.01	1,255.80
All T&T	1,580.25	1,836.03	1,549.35	1,811.02	2,011.69	1,766.08	2,007.80	2,155.96	1,946.32	2,084.81	2,085.82	1,998.54	1,772.61	1,941.56	1,668.88
Cross Listed	74.28	80.86	66.41	80.51	89.86	71.36	85.26	123.49	82.59	121.63	122.04	121.11	118.09	148.42	111.16
SME	92.58	94.78	70.72	70.72	80.00	50.72	50.91	50.00	36.19	43.02	43.02	40.62	64.33	68.45	64.33



First Tier Market Capitalization by Sector

Sector	2024 Number of Securities	2024 Market Capitalization	2023 Number of Securities	2023 Market Capitalization	Market Capitalization YOY %Δ
Banking	5	57,505,374,800	5	64,207,262,691	(10.44)
Conglomerates	3	22,037,578,115	3	22,553,824,034	(2.29)
Property	1	129,972,244	1	146,615,031	(11.35)
Manufacturing I	6	5,210,713,484	6	7,634,783,086	(31.75)
Manufacturing II	1	936,619,260	1	1,165,154,359	(19.61)
Trading	3	5,331,116,575	3	5,358,510,988	(0.51)
Energy	1	553,797,000	1	1,277,100,000	(56.64)
Non-Banking Finance	4	10,616,623,483	4	13,383,027,729	(20.67)
Non-Sector	3	12,258,646	3	11,796,980	3.91
Total	27	102,334,053,607	27	126,973,750,786	(19.41)

Regional Stock Exchanges Market Activity for the period ended December 31st 2024

Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalization* (US\$) ('000,000)
Barbados Stock Exchange (Regular)	12.55	5.56	681.07	2,733.69
Jamaica Stock Exchange (Ordinary)	6,956.07	435.56	335,794.94	11,380.88
Trinidad & Tobago Stock Exchange (First Tier)	88.15	124.07	1,073.23	15,101.09

*Figures converted to US\$ using the exchange rates as at December 31, 2024.



Equity and Mutual Fund Listings, Cancellations and Delistings

Share Listings 2024				
Security	Listing Date		No. of Shares/Units	Market Value* ('000)
Republic Financial Holdings Limited	January 2, 2024	Issued pursuant to Executive Share Option Plan	31,496	3,866
Republic Financial Holdings Limited	March 27, 2024	Issued pursuant to Executive Share Option Plan	16,087	1,928
GraceKennedy Limited	August 12, 2024	Issued pursuant to 2009 Stock Option Plan Long Term Incentive Scheme	63,696	229
Eric Solis Marketing Limtied	September 09, 2024	New Listing	8,333,333	33,333
MPC Caribbean Clean Energy Limited	November 08, 2024	Issued pursuant to the reorganisation of MPCCEL	5,278,319	USD 5,173
Republic Financial Holdings Limited	November 29, 2024	Issued pursuant to Executive Share Option Plan	36,776	4,156
Republic Financial Holdings Limited	December 06, 2024	Issued pursuant to Executive Share Option Plan	23,392	2,632

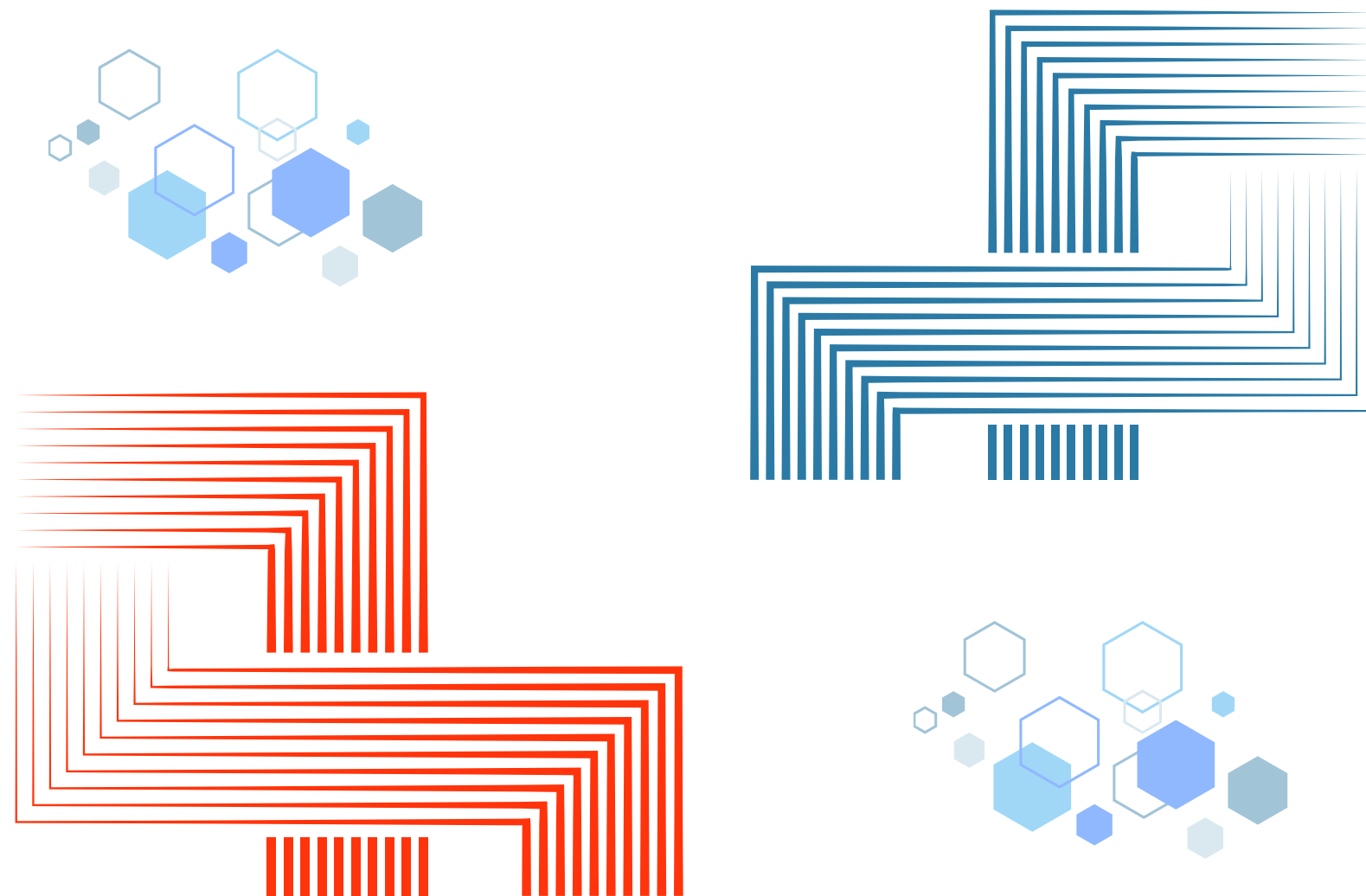
*No of shares x opening price

Share Cancellations 2024				
Security	Date of Withdrawal	Particulars	No. of Shares	

There were no share cancellations for the year 2024.

Delistings 2024				
Security	Delisting Date	Particulars	No. of Shares	

There were no delistings for the year 2024.



Listed Companies Information 2024

Security	Symbol	Issued Share Capital	Capitalization Value (\$) ^[1]	Financial Year End	Total Assets (\$'000)
First Tier Market					
Banking					
CIBC Caribbean International Bank Limited ^[4,5]	CIBC	1,577,094,570	12,774,466,017	31-Oct	90,203,679
First Citizens Group Financial Holdings Limited	FCGFH	251,353,562	10,179,819,261	30-Sep	47,076,967
NCB Financial Group Limited ^[4,7]	NCBFG	2,466,762,828	5,895,563,159	30-Sep	99,356,865
Republic Financial Holdings Limited	RFHL	163,781,513	18,558,083,238	30-Sep	118,540,000
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	10,097,443,125	31-Oct	31,438,626
Conglomerates					
ANSA Mc Al Limited ^[4]	AMCL	176,197,617	10,536,617,497	31-Dec	20,175,422
GraceKennedy Limited ^[4,8]	GKC	995,240,996	3,682,391,685	31-Dec	10,151,918
Massy Holdings Ltd.	MASSY	1,979,384,540	7,818,568,933	30-Sep	15,447,182
Property					
Point Lisas Industrial Port Development Corporation Limited	PLD	39,625,684	129,972,244	31-Dec	3,481,049
Manufacturing I					
Angostura Holdings Limited	AHL	205,820,361	3,056,432,361	31-Dec	1,907,893
Guardian Media Limited	GML	40,000,000	48,000,000	31-Dec	295,379
National Flour Mills Limited	NFM	120,200,000	204,340,000	31-Dec	471,103
One Caribbean Media Limited	OCM	66,499,801	187,529,439	31-Dec	794,160
Unilever Caribbean Limited	UCL	26,243,832	299,179,685	31-Dec	371,535
The West Indian Tobacco Company Limited ^[4]	WCO	252,720,000	1,415,232,000	31-Dec	853,530
Manufacturing II					
Trinidad Cement Limited	TCL	374,647,704	936,619,260	31-Dec	2,796,944
Trading					
Agostini's Limited	AGL	69,103,779	4,609,913,097	30-Sep	4,702,111
L.J. Williams Limited Ordinary 'B' ^[3]	LJWB	19,742,074	14,806,556	31-Mar	224,711
Prestige Holdings Limited	PHL	62,513,002	706,396,923	30-Nov	903,163
Energy					
Trinidad and Tobago NGL Limited	NGL	116,100,000	553,797,000	31-Dec	1,029,946
Non-Banking Finance					
ANSA Merchant Bank Limited	AMBL	85,605,263	3,381,407,889	31-Dec	9,928,580
Guardian Holdings Limited	GHL	232,024,923	3,468,772,599	31-Dec	36,958,523
JMMB Group Limited ^[3,4,8]	JMMBGL	1,955,552,530	2,092,441,207	31-Mar	29,599,365
National Enterprises Limited ^[4]	NEL	600,000,641	1,674,001,788	30-Sep	2,702,719
Non-Sector Companies					
Guardian Media Limited \$50.00 6% Cumulative Preference	GMLP	29,297	1,929,207	31-Dec	295,379
L.J. Williams Limited \$0.10 Ordinary 'A' ^[3]	LJWA	46,166,600	10,156,652	31-Mar	224,711
L.J. Williams Limited \$5.00 8% Cumulative Preference ^[3]	LJWP	45,590	172,786	31-Mar	224,711
Mutual Fund Market					
Calypso Macro Index Fund ^[4]	CALYP	20,200,000	478,134,000	31-Dec	571,873
CLICO Investment Fund ^[11]	CIF	204,000,000	5,601,840,000	31-Dec	5,998
Eppley Caribbean Property Fund Limited SCC-Development Fund ^[4,6]	CPFD	54,944,803	39,010,810	30-Sep	68,467
Eppley Caribbean Property Fund Limited SCC - Value Fund ^[4,6]	CPFV	55,652,768	89,044,429	30-Sep	647,008
Second Tier Market					
Mora Ven Holdings Limited ^[9]	MOV	8,255,000	99,060,000	31-Dec	336,515
SME Market					
CinemaOne Limited	CINE1	8,007,869	47,246,427	30-Sep	127,559
Endeavour Holdings Limited ^[3,4]	EHL	32,887,619	591,977,142	30-Apr	956,259
Eric Solis Marketing Limited ^[3]	SOLIS	8,333,333	35,416,665	30-Apr	40,726
USD Equity Market					
MPC Caribbean Clean Energy Limited ^[10]	MPCCEL	26,944,861	26,405,964	31-Dec	33,165,162



Listed Companies Information 2024

Security	Total Liabilities (\$'000)	Total Equity (\$'000)	Net Profit (\$'000)	Basic EPS/ NAV	Dividends
First Tier Market					
Banking					
CIBC Caribbean International Bank Limited ^[4,5]	79,140,759	11,062,920	1,880,844	115.90	0.050
First Citizens Group Financial Holdings Limited	38,445,626	8,631,341	956,910	3.79	2.370
NCB Financial Group Limited ^[4,7]	90,315,999	9,040,866	926,491	0.24	2000
Republic Financial Holdings Limited	103,055,000	15,485,000	2,272,000	12.25	5.700
Scotiabank Trinidad & Tobago Limited	26,834,373	4,604,253	658,494	373.40	2.850
Conglomerates					
ANSA Mc Al Limited ^[4]	10,829,597	9,345,825	675,546	3.32	0.300
GraceKennedy Limited ^[4,8]	6,230,564	3,921,354	380,258	0.37	2.370
Massy Holdings Ltd.	7,433,737	8,013,445	712,433	33.38	0.168
Property					
Point Lisas Industrial Port Development Corporation Limited	350,303	3,130,746	193,169	4.9000	0.400
Manufacturing I					
Angostura Holdings Limited	369,199	1,538,694	144,265	0.70	0.38
Guardian Media Limited	65,779	229,600	(111,577)	(0.09)	0.040
National Flour Mills Limited	141,600	329,503	51,664	0.3742	-
One Caribbean Media Limited	179,811	614,349	(61,771)	(1.02)	0.100
Unilever Caribbean Limited	86,934	284,601	20,544	1.10	0.930
The West Indian Tobacco Company Limited ^[4]	349,427	504,103	177,616	0.27	0.350
Manufacturing II					
Trinidad Cement Limited	1,613,697	1,183,247	216,417	0.403	-
Trading					
Agostini's Limited	2,358,771	2,343,340	323,442	3.51	1.530
L.J. Williams Limited Ordinary 'B' ^[3]	105,067	119,644	2,427	0.10	-
Prestige Holdings Limited	528,675	374,488	66,526	1.080	0.520
Energy					
Trinidad and Tobago NGL Limited	4,435	1,025,511	(114,002)	(0.77)	-
Non-Banking Finance					
ANSA Merchant Bank Limited	7,216,379	2,712,201	162,267	1.90	1.200
Guardian Holdings Limited	32,371,681	4,586,842	850,146	3.66	0.800
JMMB Group Limited ^[3,4,8]	27,271,284	2,328,081	77,034	0.04	0.250
National Enterprises Limited ^[4]	4,555	2,698,164	(348,679)	(58.00)	0.150
Non-Sector Companies					
Guardian Media Limited \$50.00 6% Cumulative Preference	65,779	229,600	(11,577)	(0.09)	6.00%
L.J. Williams Limited \$0.10 Ordinary 'A' ^[3]	105,067	119,644	2,427	0.10	-
L.J. Williams Limited \$5.00 8% Cumulative Preference ^[3]	105,067	119,644	2,427	0.10	-
Mutual Fund Market					
Calypso Macro Index Fund ^[4]	2,451	569,422	(8,478)	28.18	0.840
CLICO Investment Fund ^[11]	5,979	20	(1,090,553)	0.00	-
Eppley Caribbean Property Fund Limited SCC-Development Fund ^[4,6]	2,669	65,476	266	1.20	-
Eppley Caribbean Property Fund Limited SCC - Value Fund ^[4,6]	182,922	464,086	54,763	3.44	0.033
Second Tier Market					
Mora Ven Holdings Limited ^[9]	255,345	81,170	(5,737)	(1.02)	-
SME Market					
CinemaOne Limited	110,009	17,590	(7,417)	(0.94)	-
Endeavour Holdings Limited ^[3,4]	30,902	655,357	30,950	0.94	0.400
Eric Solis Marketing Limited ^[3]	10,621	30,105	3,157	0.38	-
USD Equity Market					
MPC Caribbean Clean Energy Limited ^[10]	10,659,604	1	(2,602,441)	(0.11)	-

Notes:
1 Values as at 31/12/24
Financials were based on the company's year end except where indicated
2 Financials as at the end of the 2nd quarter
3 Financials as at the end of the 3rd quarter
Dividends of cross listed companies are quoted in their national currency except for CIBC which is quoted in USD.
4 Represents interim dividend only

Exchange rates obtained from the Central Bank of Trinidad & Tobago
5 Financials presented in USD Converted to TTD using the buying rate for 31/10/24 of \$6.7775
6 Financials presented in BDS Converted to TTD using the buying rate for 30/09/24 of \$3.5432
7 Financials presented in JMD Converted to TTD using the buying rate for 30/09/24 of \$0.0429
8 Financials presented in JMD Converted to TTD using the buying rate for 31/12/24 of \$0.042
9 Financials as at the end of the 3rd quarter 2016.
10 Values quoted in USD.
11 Financials as at year end 2023
N/A Not Available

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Price Analysis for the period January 01, 2024-December 31, 2024

Securities	Opening Price 2024	Closing Price 2024	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
TTD MARKET										
FIRST TIER MARKET										
AGOSTINI'S LIMITED	68.49	66.71	(1.78)	(2.60)	70.00	61.39	66.94	474	628,200	41,958,894.09
ANGOSTURA HOLDINGS LIMITED	21.95	14.85	(7.10)	(32.35)	22.95	14.04	18.13	431	450,281	8,638,697.69
ANSA MERCHANT BANK LIMITED	45.10	39.50	(5.60)	(12.42)	45.30	39.50	42.35	138	90,645	3,897,954.35
ANSA Mc AL LIMITED	54.06	59.80	5.74	10.62	63.50	51.05	59.08	458	988,640	59,541,675.65
CIBC CARIBBEAN BANK LIMITED ^[4]	7.04	8.10	1.06	15.06	8.75	6.50	7.09	617	3,859,046	27,147,049.86
FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED	49.11	40.50	(8.61)	(17.53)	51.48	40.00	44.75	1,944	1,442,713	63,125,020.09
GUARDIAN HOLDINGS LIMITED	18.93	14.95	(3.98)	(21.02)	19.00	12.00	15.77	557	1,200,760	18,548,401.13
GRACEKENNEDY LIMITED	4.38	3.70	(0.68)	(15.53)	4.19	3.30	3.78	554	6,780,072	25,605,690.26
GUARDIAN MEDIA LIMITED	2.20	1.20	(1.00)	(45.45)	2.30	1.20	1.78	72	49,203	85,891.91
JMMB GROUP LIMITED	1.35	1.07	(0.28)	(20.74)	1.60	1.00	1.22	619	10,759,243	13,536,605.37
L.J. WILLIAMS LIMITED \$0.10 A	0.21	0.22	0.01	4.76	0.22	0.21	0.21	2	12,240	2,692.80
L.J. WILLIAMS LIMITED B	2.24	0.75	(1.49)	(66.52)	2.24	0.74	1.75	88	113,124	142,188.55
MASSY HOLDINGS LTD.	4.38	3.95	(0.43)	(9.82)	4.45	3.45	3.98	2,910	36,932,023	143,345,498.57
NCB FINANCIAL GROUP LIMITED	3.40	2.39	(1.01)	(29.71)	3.43	2.14	2.77	452	7,826,361	20,013,523.56
NATIONAL ENTERPRISES LIMITED	4.15	2.79	(1.36)	(32.77)	4.14	2.65	3.34	1,040	5,064,306	18,005,133.80
NATIONAL FLOUR MILLS LIMITED	1.94	1.70	(0.24)	(12.37)	2.29	1.61	1.96	382	1,055,519	2,016,092.19
TRINIDAD AND TOBAGO NGL LIMITED	11.00	4.77	(6.23)	(56.64)	11.00	4.00	6.94	1,166	1,887,623	12,010,625.77
ONE CARRIBEAN MEDIA LIMITED	3.80	2.82	(0.98)	(25.79)	3.83	2.75	3.37	257	684,920	2,398,995.61
PRESTIGE HOLDINGS LIMITED	9.30	11.30	2.00	21.51	14.00	9.25	11.36	700	827,223	9,177,424.55
POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORP. LTD	3.70	3.28	(0.42)	(11.35)	4.10	3.10	3.44	121	145,494	524,519.76
REPUBLIC FINANCIAL HOLDINGS LIMITED	122.73	113.31	(9.42)	(7.68)	123.00	106.06	115.58	3,005	2,407,385	277,124,204.97
SCOTIABANK TRINIDAD & TOBAGO LIMITED	69.67	57.26	(12.41)	(17.81)	73.40	53.26	63.04	1,395	964,018	60,831,830.25
TRINIDAD CEMENT LIMITED	3.11	2.50	(0.61)	(19.61)	3.30	2.19	2.71	268	814,678	2,128,421.17
UNILEVER CARIBBEAN LIMITED	11.20	11.40	0.20	1.79	12.72	10.25	11.27	679	1,184,874	13,460,237.84
THE WEST INDIAN TOBACCO COMPANY LIMITED	8.90	5.60	(3.30)	(37.08)	15.63	5.00	8.23	1,001	1,979,746	17,497,514.94
PREFERENCE										
GUARDIAN MEDIA LIMITED \$50 6% CP	65.85	65.85	-	-	65.85	65.85	65.85	-	-	-
L.J. WILLIAMS LIMITED 8% PREFERENCE	3.79	3.79	-	-	3.79	3.79	3.79	2	12	45.54
MUTUAL FUND MARKET										
CALYPSO MACRO INDEX FUND	23.50	23.67	0.17	0.72	24.25	22.50	23.38	289	126,857	2,953,929.22
CLICO INVESTMENT FUND ^[1]	27.46	27.46	-	-	27.46	27.46	27.46	-	-	-
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - DEVELOPMENT FUND	0.71	0.71	-	-	0.71	0.71	0.71	-	-	-
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - VALUE FUND	1.60	1.60	-	-	1.60	1.60	1.60	-	-	-
SECOND TIER MARKET										
MORA VEN HOLDINGS LIMITED ^[2]	12.00	12.00	-	-	12.00	12.00	12.00	-	-	-
SME MARKET										
CINEMAONE LIMITED	7.20	5.90	(1.30)	(18.06)	7.20	5.90	6.25	11	2,478	14,823.75
ENDEAVOUR HOLDINGS LIMITED	13.10	18.00	4.90	37.40	18.50	13.10	15.88	69	21,716	333,303.82
Eric Solis Marketing Limited (SOLIS) ^[3]	4.00	4.25	0.25	6.25	4.25	4.00	4.17	13	1,505	6,285.55
USD MARKET										
EQUITIES MARKET										
MPC CARRIBEAN CLEAN ENERGY LIMITED	0.98	0.98	-	-	0.98	0.98	0.98	-	-	-

Notes:

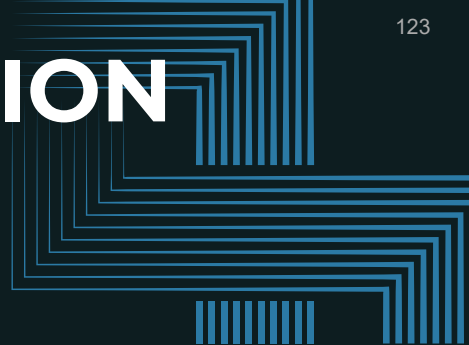
[1] In accordance with Clico Investment Fund's (CIF) Trust Deed and Prospectus dated November 01st, 2012, the fund was terminated on its Redemption Date, January 02nd, 2023. In light of this, trading in CIF was suspended on Friday December 30th, 2022.

[2] Trading in Mora Ven Holdings Limited (MOV) was temporarily suspended effective February 01st, 2019, in accordance with TTSE Rules 600 (8) and 601 (5).

[3] Eric Solis Marketing Limited (SOLIS) was listed on the SME Market on Monday September 09th, 2024.

[4] FirstCaribbean International Bank Limited (FCI) changed its name to CIBC Caribbean Bank Limited (CIBC), this took effect on November 07th 2024 over the TTSE.

GENERAL INFORMATION ON THE TTSE



LISTING PROCESS

Any Company wishing to list on the Trinidad and Tobago Stock Exchange Limited (TTSE) must first be registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and have its securities registered. A Prospectus and any other related documents must be approved by the TTSEC. The Company must then formally apply to the TTSE indicating its interest in listing. The application must be submitted through a registered stockbroker.

The list of the documents required for registration can be obtained from the TTSEC.

The listing requirements of the Exchange have two primary purposes:

- They place before the Exchange the information essential for the determination of the suitability of the security for public trading on the Exchange.
- They make available to the public such information, as may be deemed necessary, to allow the public to determine the merits of the security.

TRADING ON THE TTSE

The trading days for the Exchange are Monday to Friday, excluding public holidays and Carnival Monday and Carnival Tuesday.

Each trading day has three (3) market states, as follows:

1. Pre-Open: 8:00 am - 9:30 am (Equity, Mutual Fund and Corporate Bond markets only)
2. Open: 9:30 am - 12:00 noon (All markets)
3. Close: 12:00 noon - 8:00 am (All markets)

Orders entered into the electronic trading platform are queued in the market and filled based on the following criteria:

1. Best Price
2. Account Type
3. Earliest Timestamp

The time stamp of an order, is the time of entry of the order to the electronic trading platform. The time stamp is always a unique value (i.e. two orders can never have the same time stamp). Therefore, the sequence of the time stamp of orders will determine the order in which execution occurs.

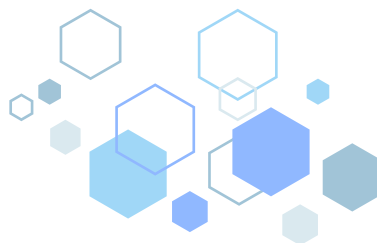
In order to ensure transparency in the market members of the public can visit the Exchange on any trading day to view the trading activity.

The market capitalization of a stock is calculated by multiplying its issued share capital by the closing price. The summation of the capitalization of each security listed on the First Tier Market (excluding the securities listed under the Non-Sector category) constitutes the Composite Market Capitalization.

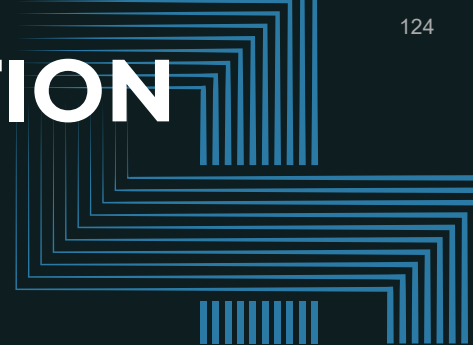
The Non-Sector Capitalization is the market value of all Non-Sector companies listed on the Exchange.

Companies listed on the First Tier Market are separated into sectors for which indices are calculated daily. These sectors are determined by the type of business activity the companies are engaged in and are as follows:

- Banking
- Conglomerates
- Property
- Manufacturing I
- Manufacturing II
- Trading
- Energy
- Non-Banking Finance



GENERAL INFORMATION ON THE TTSE



COMPOSITE INDEX

This market-value weighted index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$(\text{Current day Composite Market Capitalisation} / \text{Previous day Composite Market Capitalisation}) \times \text{Previous day Composite Index}$

ALL T&T INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for companies listed on the First Tier Market of the Exchange whose primary jurisdiction is Trinidad and Tobago.

$(\text{Current day All T\&T Market Capitalisation} / \text{Previous day All T\&T Market Capitalisation}) \times \text{Previous day All T\&T Index}$

CROSS LISTED INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Cross Listed companies listed on the First Tier Market of the Exchange, i.e. companies whose primary jurisdiction is not Trinidad and Tobago.

$(\text{Current day Cross Listed Market Capitalisation} / \text{Previous day Cross Listed Market Capitalisation}) \times \text{Previous day Cross Listed Index}$

SME INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for SME companies listed on the SME Market of the Exchange.

$(\text{Current day SME Market Capitalisation} / \text{Previous day SME Market Capitalisation}) \times \text{Previous day SME Index}$

SECTOR INDEX

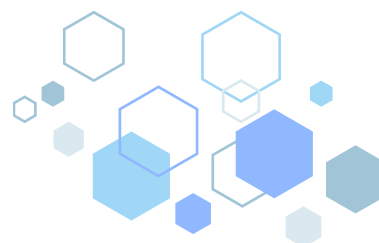
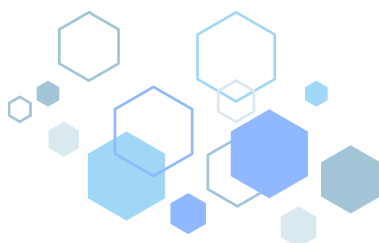
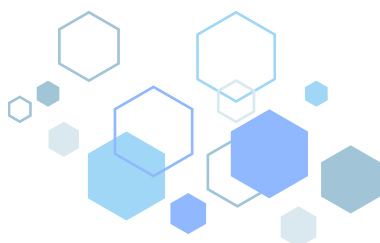
This market-value weighted index measures the price movement of the ordinary shares for the various sectors of the companies listed on the First Tier Market of the Exchange.

$(\text{Current day Sector Market Capitalisation} / \text{Previous day Sector Market Capitalisation}) \times \text{Previous day Sector Index}$

CARIBBEAN EXCHANGE INDEX (CXNI)

This market-value weighted index collectively measures the price movements of all securities listed on the Main Markets of the five participating Stock Exchanges (Barbados Stock Exchange, Eastern Caribbean Securities Exchange, The Guyana Association of Securities Companies and Intermediaries Inc., Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange). Cross-listed securities are only included in the market capitalization calculation of their domestic Stock Exchange.

$(\text{Current day Caribbean Exchange Market Capitalisation in USD} / \text{Previous day Caribbean Exchange Market Capitalisation in USD}) \times \text{Previous day Caribbean Exchange Index}$



CORPORATE INFORMATION

Board of Directors (TTSE)

- Ian Narine – Chairman
- Anton Gopaulsingh – Deputy Chairman
- Peter Clarke - Director
- Peter Inglefield - Director
- Donna-Marie Johnson - Director
- Wendy Kerry - Director
- Ray A. Sumairsingh - Director
- Kavita Surat Singh - Director
- John Peter Clarke - Director

Board of Directors (TTCD)

- Anton Gopaulsingh – Chairman
- Ian Narine - Director
- Sarodh Ramkhelawan - Director
- Kavita Surat Singh - Director
- Adrian Manmohan- Director

Company Secretary

Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street
Port of Spain

Registered Office

10th Floor
Nicholas Tower
63-65 Independence Square
Port of Spain

Management

- Eva Mitchell- Chief Executive Officer
- Natasha Bhola- Marketing and Communications Officer
- Jason Dyer- Information Technology Manager
- Stephanie James-Toussaint- Financial Accountant
- Joy Ramlogan - Regulatory, Legal and Compliance Officer
- Rhonda Sellier- TTCD General Manager (Ag) / Head, Shared Services

Attorneys

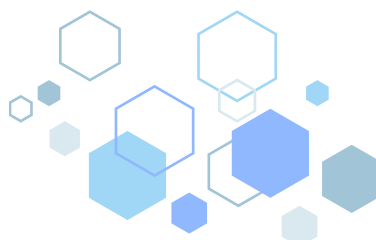
Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street
Port of Spain

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain

Information and Publications

- Daily Summaries
- Weekly Trading Reports
- Weekly Bulletin
- Monthly Trading Reports
- TTSE Reports and Summaries
- Annual Reports
- Liquidity Summaries
- Market Movement Report





**Trinidad & Tobago
Stock Exchange**
Creating Opportunities



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