



REGIONAL RATINGS, GLOBAL STANDARDS

2025 ANNUAL REPORT

Igniting the Future with a New Identity



# About Us

Caribbean Information and Credit Rating Services Limited (CariCRIS) is the Caribbean's leading credit rating agency, with shareholding by regional Central Banks, several major regional commercial and development banks, and CRISIL, an associate company of the globally-recognised rating agency Standard & Poor's.

Our credit ratings represent an objective assessment of the rated entity's creditworthiness relative to other rated entities in the region and reflect our intimate understanding of the risks that are unique to the Caribbean. Our Board, Rating Committee and Management team consist of highly respected professionals from across the Caribbean and underpin our regional way of thinking. A CariCRIS regional scale rating compares an entity's creditworthiness to all debt-issuers in a defined Caribbean region. We also offer a national scale credit rating where the comparison set is all debt-issuing entities in a single nation.

Our ratings aim to provide a regionally relevant risk assessment of entities and the debt that they issue within a wider context of an analysis of economic trends and financial developments. This will significantly improve investors' access to information and their ability to compare sovereign and corporate credits across the Caribbean. For borrowers, our ratings will enhance credibility and expand access to funding sources.

# Our Mission

To contribute to the development of a vibrant, integrated Caribbean capital market by setting the highest standards of credible independent analysis and opinion to enable informed financial decisions.

# Our Vision

To be the leading credit rating agency in the Caribbean, providing debt issuers, investors, regulators, fund managers and the investing public with independent credit ratings, expert financial risk assessment solutions and credible research and opinion.

# Our Core Values

- Integrity
- Independence
- Analytical Rigour
- Teamwork

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# Chairman's Statement

Dear Shareholders,

In a year marked by a challenging global economic environment, Caribbean Information and Credit Rating Services Limited (CariCRIS) creditably navigated a period of significant headwinds. The Company recorded a net loss before tax of USD71,550, a reflection of the slowdown the key areas of the business. In response, the management team has been implementing strategies to diversify the business and improve operational efficiency.

These initiatives are projected to result in an improved financial performance in the coming year. Despite the challenges of the past year, CariCRIS has maintained its pivotal role in the region's financial and capital market infrastructure, providing independent credit ratings, regionally relevant training programs, and bond valuation services.

The global and regional economic outlook for the rest of 2025 is constrained by lingering military conflicts in Europe and the Middle



Milverton Reynolds  
Chairman

**The Caribbean region, excluding Guyana, is anticipated to grow 3.2% in 2025, compared with 3.5% growth experienced in 2024.**

## Chairman's Statement (continued)

East and tariff worries. These factors have led to volatility in capital markets, commodity prices, with the result that investor confidence has retreated, further hurting GDP projections. The IMF estimates that the global economy will expand 2.8% in 2025, down from previous forecasts and lower than the 3.3% expansion estimated for 2024.

The Caribbean region, excluding Guyana, is anticipated to grow 3.2% in 2025, compared with 3.5% growth experienced in 2024. In 2024, most regional tourism-dependent countries were already surpassing their pre-COVID arrival numbers and projections currently support a strong 2025 tourism year. Guyana will remain the region's star performer, expected to grow by 10.3% in 2025, though much decelerated from the prior year's estimated 43.6% expansion.

Potential for worse-than-expected negative economic impacts from the recent US credit rating downgrade, widespread tariff-led inflation—just when economies were anchoring expectations and seeing positive results from months of monetary policy—and reduced remittance flows to the region, in addition to the military conflicts, cast shadows over the current small but positive Caribbean growth outlook. Notwithstanding these uncertainties, the Board remains cautiously

optimistic about the Company's prospects over the next year.

Over the past year, some notable changes have occurred to our Board. Gregory Thompson, the previous Chairman, retired from the Board, and I, Milverton Reynolds, was appointed Chairman. We also welcomed Kevin Smith to the Board at the January 2025 meeting, replacing the retired CBTT representative Angela Henry-Small. There were no changes to the Rating Committee in the past year. On behalf of the entire Board, I extend our heartfelt thanks to our departing members for their dedicated service.

I also extend my heartfelt gratitude to the members of the Board and the Rating Committee of CariCRIS for their significant contribution to the organisation. I also want to personally thank each of our shareholders for their unwavering support, our esteemed clients, institutional investors, and other stakeholders for their continued confidence in our organisation, and our dedicated management and staff for their relentless hard work and commitment.



**Milverton Reynolds**

Chairman

25 June 2025

# Chief Executive Officer's Report

Caribbean Information and Credit Rating Services Limited (CariCRIS) demonstrated resilience over the past year, navigating an uncertain economic and business environment. We completed 5 new ratings in the year, bringing the total number of entities rated since inception to 236, and ratings subject to annual reviews to 71. Total rated debt since inception increased to USD4.43 billion. Our ratings portfolio remains highly diversified, both by geography and sector.

## Financial Performance

Given the challenging economic conditions of the past year, CariCRIS' performance decreased in its core ratings business by 11% in initial ratings and annual surveillance fees over the previous year. In addition, training income fell significantly short of expectations. We saw a reduction in training income in the 2023/24 fiscal year, which continued in the 2024/25 fiscal year, leading to a 44% decrease in training revenue for the year.



**Dereck Rajack**  
Chief Executive Officer

**CariCRIS' rating operations are conducted in accordance with global best practices as prescribed by the International Organisation of Securities Commissions (IOSCO).**

## Chief Executive Officer's Report (continued)

Revenue for the year was USD1,729,156, which was 11.9% below the revenue realised in the last fiscal year of USD1,964,155, driven primarily by the lower rating and training income. We had the cancellation of a material new rating assignment and lost some annual surveillances, which contributed to the reduced income for the year. Total expenses for the year of USD1,851,831 was 5% lower than the total expenses for the last fiscal year of USD1,941,294. Included in the expenses is an unexpected one-time provision for a defaulted client in the amount of USD57,087, which further demonstrates the prudent management of expenses. Net finance income increased to USD51,125. As a result of the significant reduction in rating and training income and discontinued surveillance income during the year, the overall profit position declined to a loss of USD71,550 from a profit of USD62,341 in the prior year. Loss after tax was USD60,581, compared to an outturn of USD25,485 profit after tax in the prior year. Net shareholders' equity consequently marginally fell by 2% to USD3,143,772 as of 31 March 2025 (see Charts 1 to 3). The Company remains strongly capitalised with a net shareholders' equity to total assets ratio of 91%.

### Operations

Our work mode continued in a hybrid format during the year (work from home and office) and this is working well for us with high productivity levels achieved. As a formally recognised credit rating agency and external credit assessment institution in the Caribbean, CariCRIS' rating operations are conducted in accordance with global best practices as prescribed by the International Organisation

of Securities Commissions (IOSCO). During the year we continued our adherence to the principles identified in the IOSCO expanded Code of Conduct Fundamentals for Credit Rating Agencies. We also continued to focus on the core pillars of our strategic plan which include:

- 1. Financial Sustainability and Resilience:** Focus on top-line growth, efficient expense management, and enhanced technology use. Strategies include product innovation, diversifying income sources, and expanding advisory services to enrich client value.
- 2. Brand Awareness:** Strengthen CariCRIS' brand through professional development, comprehensive marketing, and innovative product launches. Efforts will also focus on building stronger relationships with regulators and investors and increasing regional and international presence.
- 3. Operational Excellence:** Adhere to global standards, refine methodologies, and improve efficiency through automation and process optimisation. Strong governance and robust risk management frameworks will support these endeavours.
- 4. IT Optimisation and Cybersecurity:** Modernise IT infrastructure and enforce strict cybersecurity measures to protect data and enhance system integrity. This includes regular security audits, compliance checks, and establishing a disaster recovery plan.

Despite the lower demand for training during the year, we continued our offering of live online training programs to the market. We successfully hosted 7 webinars as follows: Commercial Real Estate Fundamentals, Market Risk in Financial Institutions, Credit

## Chief Executive Officer's Report (continued)

Risk Analyst Certificate Program ESG and Sustainability, ERM Culture and Practice, Assessing Country Risk in the Caribbean, and Advanced Risk Protection for Financial Institutions. Our training line of business is a strategic contributor to our total revenue and, importantly, facilitates our risk and investment professionals in the Caribbean with high-level, cutting-edge training from global experts. We also continued our bond valuation service during the year, providing independent fair-value prices for fixed-income securities issued in the Caribbean.

### The Year Ahead

We anticipate improvements in our operating environment over the next year, which we expect to bolster continued revenue growth and profitability. The ongoing modernisation of the financial sector within the region, including the adoption of risk-based capital standards, is likely to increase the demand for independent credit ratings and related services. Additionally, we expect the continued reversal in the high-interest rate environment in key regional markets like Jamaica in the upcoming fiscal year. As interest rates fall, we expect an increase in capital market activity, which should positively affect the demand for our ratings.

To ensure we capitalise on these opportunities and return to profitability, we are implementing a series of strategic initiatives. Our income strategy is focused on cautious optimism for new ratings, supported by an encouraging uptick in proposal requests and a healthy pipeline of potential clients. We are actively pursuing new business in key markets and

focusing on issue-specific ratings, which have faster turnaround times.

We are also revitalising our training income by reducing fees to enhance competitiveness, leveraging internal resources to deliver courses, introducing new and relevant topics, and expanding our marketing reach across the region. Furthermore, we are diversifying our revenue streams by aggressively promoting our paid subscription service with expanded content offerings, including country research, industry reports and datasets. We will also focus on growing our SME eSmart software platform and expanding our bond pricing service through automation.

While we will be incurring some one-time expenses to advance our strategic objectives, we are maintaining a strong focus on disciplined expense management. These targeted investments include improvements to our core rating process, enhancing data protection, and upgrades to our IT infrastructure to bolster security and stability. Although these essential projects will result in some one-time costs, they are critical for running our core business efficiently and achieving long-term cost savings.

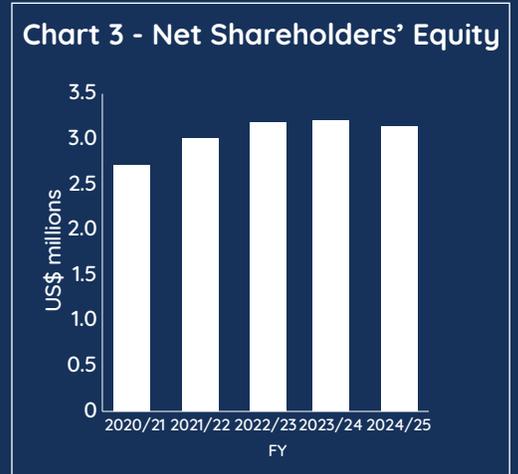
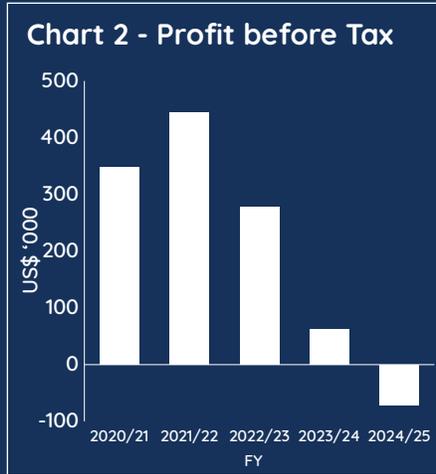
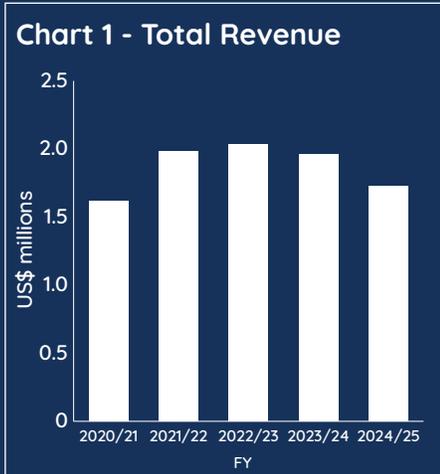
Our overarching goal for the 2025-2026 fiscal year is to return to positive overall profitability. We are confident that by carefully controlling costs and pursuing the aforementioned strategic initiatives, we will achieve an improved financial performance in the new fiscal year.



**Dereck Rajack**

Chief Executive Officer  
25 June 2025

## Chief Executive Officer's Report (continued)



**New look,  
same great  
service.**

# Board of Directors



**Mr. Milverton Reynolds'** professional life spans the banking and insurance industries in both the private and public sectors where he has held senior management positions in both international and local organisations that include Peat Marwick & Partners, the Jamaica Citizens Bank, Workers Savings and Loan Bank, National Housing Trust, Life of Jamaica, and the Jamaica Mortgage Bank.

[View Profile](#)



**Mr. Kevin Smith** has been employed with the Central Bank since April 2003. He currently holds the position of Manager, Reserves and Domestic Management Department. In his capacity, he is responsible for the management of the country's Foreign Currency Reserves, the Heritage and Stabilisation Fund, and the implementation of monetary and foreign exchange policies.

[View Profile](#)



**Ms. Julia A. Weekes, CFA** is Director of Banking, Currency and Investments at the Central Bank of Barbados, a position she has held since January 1, 2006. Ms Weekes is Chairperson of the Central Bank's Investment Committee, a member of the Committee of Management, Central Bank of Barbados Staff Pension Scheme and sits on the Bank's Payments, Tenders and Budget Committees.

[View Profile](#)

## Board of Directors (continued)



**Prof. (Dr.) Venkataraman Sankaranarayanan** is currently part of the faculty in the Strategic Management group of the Indian Institute of Management Kozhikode, one of the premier management schools in India. His specialization includes Corporate Sustainability and International Business.

[View Profile](#)



**Ms Vashtie Dookiesingh** is the Senior Specialist at the Multilateral Investment Fund, a member of the Inter-American Development Bank Group. Ms Dookiesingh's career experience spans over 26 years in professional service delivery to a range of organisations in Trinidad and Tobago and the wider Caribbean, comprised of 13 years in the private sector and 13 with the Inter-American Development Bank.

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**Ms. Lisa Harding** holds a Master's in Business Administration (MBA), with a specialisation in Entrepreneurship and Innovation Management, from Imperial College in the United Kingdom, and is a firm believer that Small and Medium Sized Enterprises (SME's) are the main drivers of economic growth.

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## Board of Directors (continued)



**Mr. Maurice L. Roemer**  
(Director)

**Mr. Maurice L. Roemer** was appointed Governor of the Central Bank of Suriname by the Government of the Republic of Suriname in February 2020. Mr. Roemer had numerous years of managerial experience in the insurance industry.

[View Profile](#)



**Mr. Subodh Rai**  
(Director)

**Mr. Subodh Rai** is President - Risk and Compliance for CRISIL. In this role, Subodh leads the risk management, compliance and audit functions, focusing on mitigating risks and strengthening resilience, in the context of an evolving economic, technology, and regulatory environment.

[View Profile](#)

# Rating Committee



**Dr. C. Justin Robinson**  
(Chairman)

**Dr. C. Justin Robinson** is a national of St. Vincent and the Grenadines and currently serves as Dean, Faculty of Social Sciences, University of the West Indies, Cave Hill Campus, Barbados. Dr. Robinson's research interests are Capital Markets in Developing Countries, Public Finance, Financial Risk Management and Corporate Finance. He has published extensively on these subjects in a number of regional and international journals. Dr. Robinson currently serves as Chairman of the National Insurance Scheme Barbados, Member of the Board of Directors of the Central Bank of Barbados, and Vice President of the Barbados Museum and Historical Society.



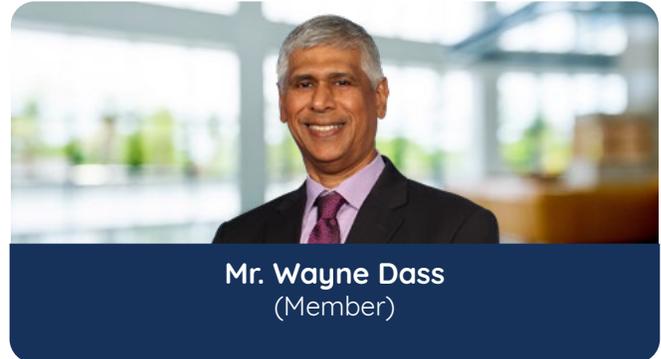
**Ms. Lorraine Kam**  
(Member)

**Ms. Lorraine Kam** is a financial services professional with more than 20 years of progressive experience within the financial services sector. This experience incorporates roles in strategic and enterprise risk management, corporate and investment banking and global relationship banking spanning a wide range of industries, including Governments and the public sector. Currently, Ms. Kam serves as an Independent Director for companies in the financial sector as well as a registered NGO. She is the Chairman of the Risk Committees of the financial sector companies where she serves as an Independent Director.

## Rating Committee (continued)



**Mrs. Minna Israel** is a former banker with over thirty years of corporate, commercial and retail banking experience. Mrs. Israel was the President & Country Head of RBC Royal Bank Jamaica for 4 years, 2008-2012. In January 2005, she was appointed the first female Country Head in Scotiabank International and spent 3 years as Managing Director of Scotiabank (Bahamas) Limited. She previously held the position of Executive Vice President and Deputy CEO of The Bank of Nova Scotia Jamaica Limited. Mrs. Israel presently serves as a Special Advisor to the Vice-Chancellor on Resource Development, with focus on philanthropy.



**Mr. Wayne Dass** is the former Chief Executive Officer (2007-2023) of Caribbean Information and Credit Rating Services Limited (CariCRIS). Wayne has garnered over twenty-five years' combined experience in engineering and financial markets, and built specific expertise over the past 17 years in credit risk assessment, financial risk management and investment management. Prior to joining CariCRIS, Mr. Dass held senior leadership positions in prominent regional financial institutions. Over the past 17 years, Wayne has successfully led the expansion and development of CariCRIS, and under his leadership, CariCRIS is well established throughout the region with a solid track record for independence and integrity in its ratings. Wayne holds BSc. and MSc. Degrees in Engineering and is a Chartered Financial Analyst (CFA) charter-holder.

## Remembering Mr. Marius St. Rose

It is with profound sadness that we bid farewell to Marius St. Rose, who passed on 12<sup>th</sup> August, 2025. A distinguished leader whose contributions to Caribbean development and financial governance have left an indelible mark on our region, his commitment to the region's prosperity was evident in every initiative he championed and every partnership he fostered.

Mr. St. Rose served as a founding member of CariCRIS' Rating Committee, bringing his extensive experience and analytical rigor to our mission as the Caribbean's only domestic credit rating agency. He was known for his unwavering commitment to the highest professional standards, and for his wry humor that could lighten even the most intensive deliberations. His

contributions to our organisation were invaluable, as he helped ensure that our rating methodologies remained robust, relevant, and responsive to the evolving needs of Caribbean financial markets. His expertise enhanced our ability to provide credible, independent assessments that support informed decision-making across the region.

Mr. St. Rose was more than a colleague; he was a mentor, a visionary, and a steadfast advocate for Caribbean advancement. His legacy lives on in the institutions he helped strengthen, the policies he helped craft, and the countless individuals whose lives were touched by his dedication to service.

The Caribbean has lost a true champion, and CariCRIS has lost a respected colleague and friend. We extend our deepest condolences to his wife, family and loved ones during this difficult time. His contributions to Caribbean development will be remembered and celebrated for generations to come.

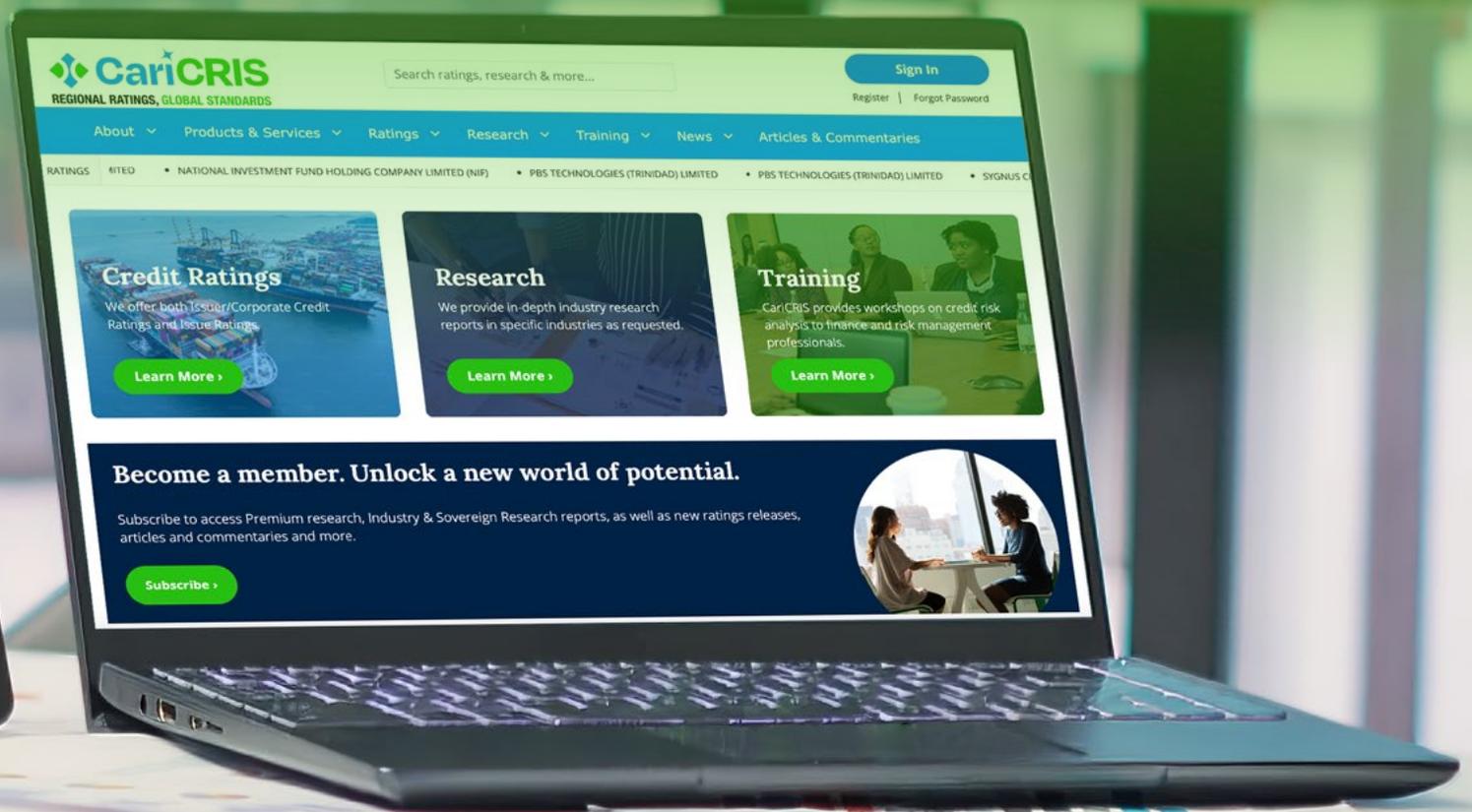
**We at CariCRIS will miss Mr. St. Rose dearly. May his soul rest in eternal peace.**



# Management Team



# Igniting the Future with a New Identity



**We have refreshed our brand identity  
aligned with a digital-first future.**

# Rebranding— Launch of New Logo





# Audited Financial Statements

For the Year ended 31 March 2025

(Expressed in United States Dollars)

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# Statement of Management’s Responsibilities

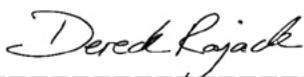
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Caribbean Information and Credit Rating Services Limited “the Company”, which comprise the statement of financial position as at 31 March 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company’s assets, detection/prevention of fraud, and achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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

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



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Dereck Rajack  
Chief Executive Officer  
30 June 2025



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Nicole Budd, FCCA, MBA, CA  
Head, Finance  
30 June 2025

# Independent Auditor's Report



## To the Shareholders of Caribbean Information and Credit Rating Services Limited

### Opinion

We have audited the financial statements of Caribbean Information and Credit Rating Services Limited (“the Company”), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Basis of Opinion

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

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Company’s 2025 Annual Report. The Company’s 2025 Annual Report is expected to be made available to us after the date of this auditors’ report.

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 when it becomes available 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.

### Responsibilities of Management and those Charged with Governance for the Financial Statements

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

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

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

## Independent Auditors' Report (continued)

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical matters regarding independence.



Grant Thornton  
ORBIT Solutions  
Port of Spain  
Trinidad and Tobago  
25 June 2025

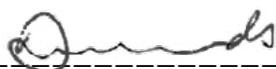
# Statement of Financial Position

As at 31 March 2025 (Expressed in United States Dollars)

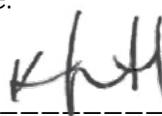
	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	130,443	198,465
Deferred tax asset	6	371,391	349,718
Trade and other receivables	7	13,935	13,935
Investments	8	1,398,925	1,434,794
Tax recoverable		<u>203</u>	<u>10</u>
		<u>1,914,897</u>	<u>1,996,922</u>
<b>Current assets</b>			
Trade and other receivables	7	437,869	449,105
Cash and cash equivalents	9	<u>1,089,142</u>	<u>1,219,018</u>
		<u>1,527,011</u>	<u>1,668,123</u>
<b>TOTAL ASSETS</b>		<u>3,441,908</u>	<u>3,665,045</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	11	4,561,688	4,561,688
Accumulated losses		<u>(1,417,916)</u>	<u>(1,357,335)</u>
		<u>3,143,772</u>	<u>3,204,353</u>
<b>Non-current liabilities</b>			
Lease liability	5	<u>17,075</u>	<u>73,199</u>
<b>Current liabilities</b>			
Deferred revenue		37,673	121,032
Tax payable		-	202
Lease liability	5	99,435	107,126
Trade and other payables	10	<u>143,953</u>	<u>159,133</u>
		<u>281,061</u>	<u>387,493</u>
<b>TOTAL LIABILITIES</b>		<u>298,136</u>	<u>460,692</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,441,908</u>	<u>3,665,045</u>

*The accompanying notes are an integral part of these financial statements.*

On 30 June 2025, the Board of Directors of Caribbean Information and Credit Rating Services Limited authorised these financial statements for issue.



Director



Director

# Statement of Comprehensive Income

For the Year ended 31 March 2025 (Expressed in United States Dollars)

	Notes	2025 \$	2024 \$
<b>Revenue</b>	12	1,729,156	1,964,155
Direct operating expenses	13 (a)	<u>(719,660)</u>	<u>(781,909)</u>
<b>Gross profit</b>		1,009,496	1,182,246
Other operating and administrative expenses	13 (b)	<u>(1,132,171)</u>	<u>(1,159,385)</u>
<b>Profit from operations before net finance income</b>		(122,675)	22,861
Finance income		69,521	64,288
Finance cost	13 (c)	<u>(18,396)</u>	<u>(24,808)</u>
<b>Net finance income</b>		<u>51,125</u>	<u>39,480</u>
<b>(Loss)/profit before taxation</b>		(71,550)	62,341
Taxation	14	<u>10,969</u>	<u>(36,856)</u>
<b>Total comprehensive (loss)/profit for the year</b>		<u><u>(60,581)</u></u>	<u><u>25,485</u></u>

*The accompanying notes are an integral part of these financial statements.*

# Statement of Changes in Equity

For the Year ended 31 March 2025 (Expressed in United States Dollars)

	Stated capital \$	Accumulated losses \$	Total equity \$
Balance at 1 April 2024	4,561,688	(1,357,335)	3,204,353
Total comprehensive loss for the year	-	(60,581)	(60,581)
<b>Balance at 31 March 2025</b>	<u>4,561,688</u>	<u>(1,417,916)</u>	<u>(3,143,772)</u>
Balance at 1 April 2023	4,561,688	(1,382,820)	3,178,868
Total comprehensive profit for the year	-	25,485	25,485
<b>Balance at 31 March 2024</b>	<u>4,561,688</u>	<u>(1,357,335)</u>	<u>3,204,353</u>

*The accompanying notes are an integral part of these financial statements.*

# Statement of Cash Flows

For the Year ended 31 March 2025 (Expressed in United States Dollars)

	Notes	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Loss/profit before taxation		(71,550)	62,341
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	13 (b)	8,699	16,528
Depreciation - right-of-use asset	13 (b)	116,015	115,012
Loss on disposal of property and equipment		-	1,118
Finance cost - lease expense		11,257	18,183
Change in expected credit loss - receivables		<u>11,236</u>	<u>1,870</u>
		75,657	215,052
<b>Working capital changes in:</b>			
Change in trade and other receivables		-	(109,646)
Change in trade and other payables		(15,180)	2,488
Change in deferred revenue		<u>(83,359)</u>	<u>31,460</u>
<b>Cash generated from operations</b>		(22,882)	139,354
Tax paid		<u>(11,099)</u>	<u>(11,403)</u>
<b>Net cash generated from operating activities</b>		<u>(33,981)</u>	<u>127,951</u>
<b>Cash flow from investing activities</b>			
Purchase of property and equipment	4	(56,692)	(10,704)
Bond purchases		60,306	4,657
Change in investments		<u>(24,437)</u>	<u>(12,335)</u>
<b>Net cash used in investing activities</b>		<u>(20,823)</u>	<u>(18,382)</u>
<b>Cash flow from financing activities</b>			
Lease financing		51,357	-
Repayment of lease liability		(115,172)	(109,318)
Interest paid - leasing liabilities		<u>(11,257)</u>	<u>(18,186)</u>
Net cash used in financing activities		<u>(75,072)</u>	<u>(127,504)</u>
<b>Net decrease in cash and cash equivalents</b>		(129,876)	(17,935)
<b>Cash and cash equivalents</b>			
- at beginning of year		<u>1,219,018</u>	<u>1,236,953</u>
- at end of year	9	<u>1,089,142</u>	<u>1,219,018</u>

*The accompanying notes are an integral part of these financial statements.*

# Notes to the Financial Statements

For the Year ended 31 March 2025 (Expressed in United States Dollars)

## 1. Incorporation and principal activity

Caribbean Information and Credit Rating Services Limited (“the Company”) was incorporated in the Republic of Trinidad and Tobago and its principal business includes performing the function of an independent credit rating agency for the region. The Company’s registered office is 3<sup>rd</sup> Floor, Furness House, 90 Independence Square, Port of Spain, Trinidad and Tobago.

## 2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

### (a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements are prepared under the historical cost convention except for certain financial instruments at fair value.

Management has considered the going concern assumption to be appropriate in light of the Company’s solid track record of growing revenue and profits over the past nine years, buttressed by its strong capitalization reflected in a Net Shareholders’ Equity to Total Assets ratio of 91% as at 31 March 2025. CariCRIS’ liquidity is highly favorable and the Company remains debt free. Further, we expect recent financial sector regulatory reforms in the Company’s two main markets (Trinidad & Tobago and Jamaica) to continue to drive a strong demand for independent credit ratings in these jurisdictions and serve to further boost the Company’s revenues and profits in the years ahead.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies.

### (b) Foreign currency

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in United States dollars, which is the Company’s functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in the foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in the foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of comprehensive income.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (c) Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line method at rates estimated to write down the cost of such assets, to their residual values over their useful lives as follows:

Improvements to leasehold property	-	4 years
Computer equipment	-	3 years
Office equipment	-	4 years
Furniture and fixtures	-	4 years
Motor vehicles	-	4 years

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

Repairs and maintenance are charged to the statement of comprehensive income when the expenditure is incurred.

#### (d) Leased assets

The Company has applied IFRS 16 using the modified retrospective approach.

The Company assessed whether an existing tenancy contract meets three key evaluations. These are whether:

- contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assessed whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At the initial date of application of the Standard, the Company recognised a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, and any lease payments made in advance of the application date.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (d) Leased assets (continued)

The Company depreciates the right-of-use assets on a straight-line basis from the date of initial application to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assessed the right-of-use asset for impairment when such indicators exist.

At the date of initial application, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted at the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in Property and Equipment and lease liabilities included in current liabilities.

#### (e) Investments

Investments are debt instruments or securities backed by debt instruments issued by a borrower such as a private Corporation or the Government. Interest is accrued at a fixed rate over the period the instrument is held. These are classified at amortised cost. The Company intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal outstanding.

#### (f) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. These are now classified at amortised cost.

#### (g) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and on hand, and investment in money market securities with original maturities of three months or less.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (h) Fair values of financial assets and liabilities

Financial assets and liabilities are presented on the statement of financial position at amortised cost with disclosures regarding their fair value.

#### (i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

#### Classification and measurement of financial assets and financial liabilities

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IRFS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (“FVTPL”)
- Fair value through other comprehensive income (“FVOCI”)

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- The entity’s business model for managing the financial asset.
- The contractual cash flow characteristics of the financial asset.

All income and expenses related to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables. There was no impairment of trade receivables as of 31 March 2025.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (i) Financial instruments (continued)

##### Classification and measurement of financial assets and financial liabilities (continued)

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at fair value through profit or loss.

The Company's financial liabilities consist of trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

##### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognised expected credit losses – the 'expected credit loss ("ECL") model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is now low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (i) Financial instruments (continued)

##### Impairment of financial assets (continued)

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to Note 3 (b) for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

#### (j) Stated capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

#### (k) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently remeasured at amortised cost. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled.

#### (l) Current and deferred taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (l) Current and deferred taxes (continued)

Deferred 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 for financial reporting purposes. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the year end and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The temporary difference arises from the difference between the accounting and tax treatment of depreciation on equipment, deferred revenue and tax losses carried forward.

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

#### (m) Employee benefits

##### Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. However, there are no benefits falling due as at the year end.

##### Employee bonus

The Company recognises a liability and an expense for bonuses on the accruals basis.

#### (n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the 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) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, refunds and discounts.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (o) Revenue recognition (continued)

The Company has adopted IFRS 15 Revenue from Contracts with Customers which replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue*.

Revenue is recognised when:

- i. A customer obtains control of the goods or services.
- ii. The amount of revenue can be reliably measured (the amount of revenue is not considered to be reliably measurable until all contingencies relating to the service have been resolved).
- iii. It is probable that future economic benefits will flow to the entity, and,
- iv. Specific criteria have been met for each of the Company's activities as described below.

Revenue is recognised over time, when (or as) the Company satisfies performance obligations by transferring the promised services to its clients.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

#### Contract liabilities

A contract liability arises under IFRS 15 if a customer pays consideration, or if the entity has a right to consideration that is unconditional (i.e. a receivable), before the good or service is transferred to the customer. The liability should be recognised either when the payment is made or when the payment is due (whichever is earlier). The contract liability represents the obligation to transfer goods or services to a customer for which consideration has been received (or an amount of consideration is due) from the customer.

A contract liability is therefore recognised when a payment for a customer is due (or already received, whichever is earlier) before a related performance obligation is satisfied.

As of 31 March 2025, contract liabilities are presented in deferred revenue.

#### Contract asset

A contract asset arises under IFRS 15 if an entity performs by transferring goods or services to a customer before the consideration is paid or before payment is

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (o) Revenue recognition (continued)

##### Contract asset (continued)

due. The balance excludes any amounts presented as a receivable. The contract asset represents the right to consideration in exchange for goods or services that have been transferred to a customer and should be assessed for impairment in accordance with IFRS 9 Financial Instruments.

A receivable is a right to consideration that is unconditional, i.e. only the passage of time is required before payment of that consideration is due.

A contract asset is therefore recognised when a performance obligation is satisfied (and revenue recognised), but the payment is conditional not only on the passage of time. Contract assets are different from receivables because trade receivables represent an unconditional right to receive payment. The significance of the distinction between contract asset and receivable is that the contract asset carries not only the credit risk, but other risks as well such as performance risk.

There are no contract assets as of 31 March 2025 as all rights to payments are unconditional and presented in trade receivables.

##### Initial rating income

Initial rating income is recognised when the performance obligation is satisfied over time. The client obtains control of the rating which can be used as desired in accordance with the terms of the rating agreement (the contract).

##### Surveillance income

Surveillance income is prudently recognised in arrears one year following acceptance of the initial rating and annually thereafter whether or not there is a change to the rating during each surveillance period. The performance obligation is that of keeping the rating current at all times and is therefore satisfied over time.

##### Training income

Training income is recognised at a point in time when the performance obligation of hosting the training program is satisfied.

##### Bond valuation and other technical services

Income from bond valuation service and other technical services is recognised at a point in time when the performance obligation of delivering the service is satisfied.

##### Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 2. Summary of significant accounting policies (continued)

#### (p) Deferred revenue

Deferred revenue relates to amounts paid in advance by customers for work to be performed by the Company. These amounts are recognised in income when the relevant service is provided to the customer.

#### (q) Related parties

A party is related to the Company, if:

- (i) Directly, or indirectly through one or more intermediaries, the party:
  - a) is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
  - b) has a direct or indirect interest in the Company that gives it significant influence; or
  - c) has joint control over the Company;
- (ii) the party is an associate of the Company;
- (iii) the party is a joint venture in which the Company is a venturer;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Company has a related party relationship with its Directors and key management personnel, representing certain senior officers of the Company.

### 3. Financial risk management

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: foreign exchange risk, cash flow interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. There were no changes to the Company's risk management policies.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (a) Market risk

##### Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the TT dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Company has set up a policy to manage its foreign exchange risk against its functional currency. To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company monitors the foreign exchange rates daily effecting transfers from functional currency bank accounts to foreign currency denominated bank accounts at a negotiated exchange rate to match assets with commitments and liabilities as they fall due. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

##### Foreign exchange

	TT/JMD \$	US \$	Total \$
<b>As at 31 March 2025</b>			
<b>Financial assets</b>			
Trade and other receivables (Note 7)	60,159	324,511	384,670
Repurchase agreements	-	930,384	930,384
Bonds	278,305	190,236	468,541
Cash and cash equivalents	<u>267,003</u>	<u>822,517</u>	<u>1,089,520</u>
<b>Total financial assets</b>	<b><u>605,467</u></b>	<b><u>2,267,648</u></b>	<b><u>2,873,115</u></b>
<b>Financial liabilities</b>			
Trade and other payables	<u>200,075</u>	<u>60,388</u>	<u>260,463</u>
<b>Total financial liabilities</b>	<b><u>200,075</u></b>	<b><u>60,388</u></b>	<b><u>260,463</u></b>
<b>Net foreign exchange risk position</b>	<b><u>405,392</u></b>	<b><u>2,207,260</u></b>	<b><u>2,612,652</u></b>
<b>As at 31 March 2024</b>			
<b>Financial assets</b>			
Trade and other receivables	205,338	174,387	379,725
Investments	-	905,947	905,947
Bonds	338,611	190,236	528,847
Cash and cash equivalents	<u>315,826</u>	<u>903,561</u>	<u>1,219,387</u>
<b>Total financial assets</b>	<b><u>859,775</u></b>	<b><u>2,174,131</u></b>	<b><u>3,033,906</u></b>
<b>Financial liabilities</b>			
Trade and other payables	291,227	48,231	339,458
<b>Total financial liabilities</b>	<u>291,227</u>	<u>48,231</u>	<u>339,458</u>
<b>Net foreign exchange risk position</b>	<b><u>568,548</u></b>	<b><u>2,125,900</u></b>	<b><u>2,694,448</u></b>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

At 31 March 2025 if the functional currency had strengthened by 1% against the TT dollar with all other variables held constant, post-tax profit for the year would have been US\$ 4,054 lower (post-tax profit 2024: US\$5,677 lower), mainly as a result of foreign exchange losses on translation of TT dollar-denominated trade payables, trade receivables and cash and cash equivalents.

#### Cash flow interest rate risk and fair value interest rate risk

The Company has significant interest-bearing assets carrying rates that are subject to changes in market interest rates. The Company's investment in repurchase agreements for defined periods mitigates this risk somewhat as rates are fixed for the tenor of the agreements. Other operating cash flows are independent of changes in market interest rates.

The table below summarises the Company's exposure to interest rate risk. The financial assets and liabilities are categorised by the contractual date.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company carries all of its financial assets and liabilities at amortised cost and as such is not exposed to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of an instrument will fluctuate because of changes in the market interest rates. The Company's financial assets have fixed interest rates and as such are not exposed to cash flow interest rate risk.

	1 to 3 months \$	3 to 12 months \$	Non-interest bearing \$	Total \$
<b>As at 31 March 2025</b>				
<b>Financial assets</b>				
Trade and other receivables (Note 7)	-	24,308	360,362	384,670
Repurchase Agreements	-	930,384	-	930,384
Bonds	-	468,541	-	468,541
Cash and cash equivalents	<u>1,049,666</u>	<u>25,026</u>	<u>14,828</u>	<u>1,089,520</u>
<b>Total financial assets</b>	<b><u>1,049,666</u></b>	<b><u>1,448,259</u></b>	<b><u>375,190</u></b>	<b><u>2,873,115</u></b>
<b>Financial liabilities</b>				
Trade and other payables	-	-	260,463	260,463
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b><u>260,463</u></b>	<b><u>260,463</u></b>
<b>Interest sensitivity gap</b>	<b><u>1,049,666</u></b>	<b><u>1,448,259</u></b>	<b><u>114,727</u></b>	<b><u>2,612,652</u></b>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

	1 to 3 months \$	3 to 12 months \$	Non-interest bearing \$	Total \$
<u>As at 31 March 2024</u>				
<b>Financial assets</b>				
Trade and other receivables	-	27,554	352,170	379,724
Repurchase agreements	-	905,947	-	905,947
Bonds	-	528,847	-	528,847
Cash and cash equivalents	-	-	1,219,387	1,219,387
<b>Total financial assets</b>	-	1,462,348	1,571,557	3,033,905
<b>Financial liabilities</b>				
Trade and other payables	-	-	339,458	339,458
<b>Total financial liabilities</b>	-	-	339,458	339,458
<b>Interest sensitivity gap</b>	-	1,462,348	1,232,099	2,694,447

##### Other price risk

Other price risk arises due to the possibility that the fair value of future cash flows of a financial asset or liability will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not affected by changing prices of equity instruments as there were no investments in equity instruments as at 31 March 2025 nor as at 31 March 2024.

##### (b) Credit risk

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages its credit risk by ensuring initial rating fees from first-time rated clients are paid in full up-front, ahead of the rating exercise. The Company also invests its surplus funds in independently rated banks and financial institutions with an investment grade rating.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (b) Credit risk (continued)

Below is an analysis of assets bearing credit risk:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables (Note 7)	384,670	379,725
Repurchase agreements	930,384	905,947
Bonds	468,541	528,847
Cash and cash equivalents	<u>1,089,520</u>	<u>1,219,387</u>
	<u><b>2,873,115</b></u>	<u><b>3,033,906</b></u>

The Company's receivables consist of contractual obligations from sovereigns and established corporate entities. None of the above financial assets are impaired. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of the geographical spread of revenue are included in Note 12.

The aging of trade receivables is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
1 - 30 days	218,575	280,636
31- 90 days	22,500	69,245
90- 270 days	<u>117,000</u>	<u>-</u>
	<u><b>358,075</b></u>	<u><b>349,881</b></u>

These financial assets are not rated.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. Impairment losses on financial assets and contract assets including cash equivalents recognised in profit or loss were as follows.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Impairment on receivables arising from contracts with customers	11,114	1,870
Impairment loss on cash equivalents	<u>10</u>	<u>10</u>
Impairment of financial assets	<u><b>11,124</b></u>	<u><b>1,880</b></u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (b) Credit risk (continued)

The Company uses a provision matrix to measure the ECLs of trade receivables from individual customers. Loss rates are calculated using default rates based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 March 2025.

	Default rate	Gross carrying amount \$	Loss allowance \$
1 - 30 days	0.72%	218,575	1,579
31-60 days	2.19%	22,500	493
61 - 90 days	5.71%	-	-
90 - 270 days	10.36%	117,000	12,117
> 270 days	100.00%	-	-
		<u>358,075</u>	<u>14,189</u>

The movement in the allowance in respect of trade receivables and contract assets during the year is presented below.

	2025 \$	2024 \$
<b>Balance as at 1 April</b>	3,075	1,205
Loss in receivable	-	-
Net re-measurement of loss allowance	<u>11,492</u>	<u>1,870</u>
<b>Balance as at 31 March</b>	<u>14,567</u>	<u>3,075</u>

##### (c) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. Prudent liquidity risk management implies maintaining an adequate amount of cash and cash equivalents. The Company manages its liquidity risk by way of rolling forecasts of its contracted cash inflows and outflows and ensuring the availability of adequate cash to meet upcoming commitments.

The financial liabilities of the Company of \$257,399 (2024: \$339,458) are short-term in nature and due within 12 months.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 3. Financial risk management (continued)

#### Financial risk factors (continued)

##### (c) Liquidity risk (continued)

##### Capital risk management

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

### 4. Property and equipment

	Leasehold improvements \$	Computer equipment \$	Office equipment \$	Motor vehicles \$	Total \$
<b>Cost</b>					
As at 1 April 2024	804,910	149,891	50,517	24,590	1,029,908
Disposal	-	-	-	-	-
Additions	<u>53,909</u>	<u>2,783</u>	-	-	<u>56,692</u>
As at 31 March 2025	<u>858,819</u>	<u>152,674</u>	<u>50,517</u>	<u>24,590</u>	<u>1,086,600</u>
<b>Accumulated depreciation</b>					
As at 1 April 2024	619,088	137,721	50,375	24,259	831,443
Disposals	-	-	-	-	-
Charge for the year	<u>116,923</u>	<u>7,478</u>	<u>142</u>	<u>171</u>	<u>124,714</u>
As at 31 March 2025	<u>736,011</u>	<u>145,199</u>	<u>50,517</u>	<u>24,430</u>	<u>956,157</u>
<b>Net book value</b>					
As at 31 March 2025	<u>122,808</u>	<u>7,475</u>	-	160	<u>130,443</u>
As at 31 March 2024	<u>185,821</u>	<u>12,170</u>	<u>142</u>	<u>332</u>	<u>198,465</u>

Included in the net carrying amount of property and equipment are right-of-use assets as follows:

	2025 \$	2024 \$
Leasehold improvements	<u>123,711</u>	<u>182,967</u>
Total right-of-use assets	<u>123,711</u>	<u>182,967</u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 5. Leases

Lease liabilities are presented in the statement of financial position as follows:

	2025 \$	2024 \$
Current	99,435	107,126
Non-current	<u>17,075</u>	<u>73,199</u>
Total lease liability	<u>116,510</u>	<u>180,325</u>

The Company has two tenancy arrangements for the rental of office space that are determined to contain leases. The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	No of leases with extension options
<b>Right-of-use asset</b>			
Leasehold improvements	1	Within 2 years	-
Leasehold improvements	1	Within 3 years	-

Future minimum lease payments as at 31 March 2025 were as follows:

	<u>Minimum lease payments due</u>			Total \$
	Within 1 year \$	Within 1-2 years \$	Within 2-3 years \$	
<b>31 March 2025</b>				
Lease payments	99,435	17,075	-	116,510
Finance charges	<u>6,413</u>	<u>790</u>	-	<u>7,203</u>
<b>Net present values</b>	<u>105,848</u>	<u>17,865</u>	-	<u>123,713</u>

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2025 \$	2024 \$
Short-term leases	17,075	18,831
Leases of low value assets	<u>4,869</u>	<u>4,040</u>
	<u>21,944</u>	<u>22,871</u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 5. Leases(continued)

Additional information on the right-of-use assets by class of assets is as follows:

	Carrying amount \$	Depreciation expense \$	Impairment \$
Leasehold improvements	123,711	116,015	-

### 6. Deferred tax asset

Deferred tax is calculated on all temporary differences and unused tax losses under the liability method using a principal tax rate of 30%.

	2025 \$	2024 \$
Balance at beginning of year	349,718	374,461
Charge to statement of comprehensive income	(1,303)	947
Tax losses realised	<u>22,976</u>	<u>(25,690)</u>
Balance at end of year	<u>371,391</u>	<u>349,718</u>

Deferred tax assets and liabilities and the deferred tax charge in the statement of comprehensive income are attributable to the following items:

	Balance as 1 April 2024 \$	Charge/(credit) to statement of comprehensive income \$	Balance at 31 March 2025 \$
<b>As at 31 March 2025</b>			
Property and equipment	619	(1,303)	(684)
Tax losses	<u>349,099</u>	<u>22,976</u>	<u>372,075</u>
Deferred tax asset	<u>349,718</u>	<u>21,673</u>	<u>371,391</u>
<b>As at 31 March 2024</b>			
Property and equipment	(328)	947	619
Tax losses	<u>374,789</u>	<u>(25,690)</u>	<u>349,099</u>
Deferred tax asset	<u>374,461</u>	<u>(24,743)</u>	<u>349,718</u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 7. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	358,075	349,881
Other receivables	26,595	29,843
Prepayments	<u>81,323</u>	<u>86,391</u>
	465,993	466,115
Provision for expected credit loss	<u>(14,189)</u>	<u>(3,075)</u>
	<u>451,804</u>	<u>463,040</u>
Current	437,869	449,105
Non-current	<u>13,935</u>	<u>13,935</u>
	<u>451,804</u>	<u>463,040</u>

### 8. Investments

	2025 \$	2024 \$
Repurchase agreements	<u>930,384</u>	<u>905,947</u>
<p>The balance comprises two repurchase agreements:            US\$312,352 maturing 14 August 2025 at 2.05% per annum,            US\$618,032 maturing 4 August 2026 at 3.95% per annum</p>		
<b>Bonds</b>		
Sagicor Financial Co Eurobond	190,236	190,236
Home Mortgage Bank CMO	129,058	189,364
Development Finance Limited	<u>149,247</u>	<u>149,247</u>
	<u>468,541</u>	<u>528,847</u>
	<u>1,398,925</u>	<u>1,434,794</u>

Sagicor Financial Co. Eurobond US\$190,236 maturing 13 May 2028 at a coupon rate 5.30% and investor yield of 6.39598% per annum.

Home Mortgage Bank CMO 2022-01 Tranche B TT\$800,000 maturing July 2024 – April 2026 at an initial coupon rate 2.63% and investor yield of 3.30% per annum.

Home Mortgage Bank CMO 2022-01 Tranche C TT\$500,000 maturing April 2026 – May 2027 at an initial coupon rate 1.93% and investor yield of 4.00% per annum.

Development Finance Limited Series A TT\$1,000,000 maturing 1 June 2027 at a coupon rate 2.75% per annum.

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	266,282	355,470
Treasury bills	14,725	14,855
Fixed deposits	236,819	224,175
Money market securities	<u>571,694</u>	<u>624,887</u>
	1,089,520	1,219,387
Expected credit loss (IFRS 9)	<u>(378)</u>	<u>(369)</u>
	<u><u>1,089,142</u></u>	<u><u>1,219,018</u></u>

### 10. Trade and other payables

	2025 \$	2024 \$
Trade payables	34,161	25,487
Statutory payables	27,859	47,873
Credit card accounts	11,898	2,113
Accrued expenses	<u>70,035</u>	<u>83,660</u>
	<u><u>143,953</u></u>	<u><u>159,133</u></u>

### 11. Stated capital

	2025 \$	2024 \$
<i>Authorised</i>		
Unlimited number of ordinary shares of no par value		
<i>Issued and fully paid</i>		
4,561,688 ordinary shares at US\$1.00	<u><u>4,561,688</u></u>	<u><u>4,561,688</u></u>

### 12. Revenue from contracts with customers

	2025 \$	2024 \$
Rating income	132,803	363,567
Surveillance income	1,377,863	1,343,287
Training income	69,048	125,275
Technical services	<u>149,442</u>	<u>132,026</u>
	<u><u>1,729,156</u></u>	<u><u>1,964,155</u></u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 12. Revenue from contracts with customers (continued)

#### Disaggregation of revenue from contracts with customers

In the tables below, revenue from contracts with customers is disaggregated by primary geographical market and by timing of revenue recognition.

	2025 \$	2024 \$
<i>Primary geographical markets</i>		
Trinidad and Tobago	642,159	798,470
Jamaica	542,250	570,550
Barbados	159,900	251,885
St. Lucia	60,250	91,850
Guyana	70,800	48,000
Dominica	69,500	53,900
British Virgin Islands	25,000	25,000
Anguilla	25,000	25,000
Grenada	1,900	4,500
Cayman Islands	15,000	15,000
St. Kitts	16,900	15,000
Belize	30,000	15,000
Suriname	26,250	35,000
St. Vincent	1,900	-
Curacao	1,292	833
Aruba	8,709	9,167
St. Marteen	30,446	-
St. Helena	1,900	-
Antigua	-	5,000
	<u>1,729,156</u>	<u>1,964,155</u>
<i>Timing of revenue recognition</i>		
Products and services transferred at a point in time	-	620,868
Products and services transferred over time	<u>1,729,156</u>	<u>1,343,287</u>
	<u>1,729,156</u>	<u>1,964,155</u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 13. Expenses analysis by nature

	2025 \$	2024 \$
<b>(a) Direct operating expenses</b>		
Staff cost - ratings (Note 15)	612,962	651,748
Rating committee fees (retainer and sitting)	71,000	69,500
Professional fees	25,600	-
External training to clients	<u>10,098</u>	<u>60,661</u>
	<u><b>719,660</b></u>	<u><b>781,909</b></u>
<b>(b) Other operating and administrative expenses</b>		
Staff cost - other (Note 15)	725,588	776,254
Directors' expenses (travelling) and fees	10,250	31,083
Lease rentals	27,134	19,459
Rating committee expenses (travelling)	-	5,744
Depreciation	8,699	16,528
Depreciation - right-of-use asset	116,015	115,012
Impairment of financial assets (Note 3 (b))	61,868	1,879
Communication	20,310	12,725
Foreign travel	9,481	19,569
Business promotion	10,345	6,193
Legal and professional fees	50,639	26,620
Transport	6,686	7,161
Green fund levy	5,480	5,954
Miscellaneous	88,440	127,591
Net foreign exchange gains	(10,097)	(13,227)
Repairs and maintenance	<u>1,333</u>	<u>840</u>
	<u><b>1,132,171</b></u>	<u><b>1,159,385</b></u>
<b>(c) Finance cost</b>		
Lease interest - right-of-use asset	11,257	18,183
Bank charges	<u>7,139</u>	<u>6,625</u>
	<u><b>18,396</b></u>	<u><b>24,808</b></u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 14. Taxation

	2025 \$	2024 \$
Business levy	10,704	12,113
Deferred tax (Note 6)	<u>(21,673)</u>	<u>24,743</u>
	<u>(10,969)</u>	<u>36,856</u>
Reconciliation of applicable tax charge to effective tax charge:		
Profit before taxation	<u>(71,550)</u>	<u>62,341</u>
Tax calculated at a rate of 30%	(21,465)	18,702
Expenses not allowable	(4,107)	7,969
Expenses allowable	-	(1,086)
Business levy	10,704	12,113
Other	<u>3,899</u>	<u>(842)</u>
	<u>(10,969)</u>	<u>36,856</u>

### 15. Staff costs

	2025 \$	2024 \$
Wages and salaries	1,218,824	1,282,228
National insurance	53,899	60,761
Meal allowance	<u>65,827</u>	<u>85,013</u>
	<u>1,338,550</u>	<u>1,428,002</u>
Staff cost - ratings and training commission (Note 13 (a))	612,962	651,748
Staff cost - other (Note 13 (b))	<u>725,588</u>	<u>776,254</u>
	<u>1,338,550</u>	<u>1,428,002</u>

### 16. Related party transactions

	2025 \$	2024 \$
<b>Key management compensation:</b>		
Salaries and other short-term benefits	<u>237,697</u>	<u>343,397</u>
Remuneration to directors	<u>10,250</u>	<u>10,500</u>

## Notes to the Financial Statements (continued)

For the Year ended 31 March 2025 (Expressed in United States Dollars)

### 17. Contingent liabilities and commitments

There are no contingent liabilities or capital commitments as at the year end.

### 18. Events after the reporting date

There has been no occurrence of any adjusting or significant non-adjusting events between 31 March 2025 reporting date and the date of authorisation.



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