CariCRIS

REGIONAL RATINGS, GLOBAL STANDARDS

2026 ANNUAL REPORT

BUILDING ON STRENGTH, DRIVING GROWTH

CREDIT RATING

RESEARCH & ANALYTICS

TRAINING & CAPACITY BUILDING

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

Contents

REGIONAL RATINGS, GLOBAL STANDARDS

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Chairman's Statement

Milverton Reynolds
Chairman

Dear Shareholders,

In a year that continued to test the resilience of the region's financial and capital markets, Caribbean Information and Credit Rating Services Limited (CariCRIS) delivered a marked improvement in performance. The Company returned to profitability, recording a profit before tax of USD33,516, compared to a net loss before tax of USD71,550 in the prior year, reflecting the success of management's strategies to diversify the business and improve operational efficiency. The Board is encouraged by this progress and remains focussed on sustaining improved performance in the year ahead. 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 2026 is subdued. The persistence of geopolitical conflicts, continued uncertainty surrounding trade policy and high levels of public debt remain the main headwinds to growth. These factors continue to create volatility in financial markets, commodity prices and investor sentiment, dampening investment and, ultimately, global growth prospects. In 2025, the IMF estimates that the global economy grew 3.2%. Global growth is projected at 3.1% in 2026, a slight decline. The Caribbean region is expected to witness another year of moderate positive growth, driven by strong tourism, construction and infrastructure investment. The IMF projects regional expansion at 3.6% in 2026, the same as in 2025. Guyana will continue to be the standout performer in the region, though that country's very rapid pace of expansion is likely

Chairman's Statement (continued)

The easing of inflation, lower interest rates in some major economies and generally stronger fiscal positions across the region are important supports to economic activity.

to continue to cool as energy and non-energy developments moderate from their initial take-off phase. Risks to the outlook for the region include a reemergence of trade tensions, geopolitical instability, commodity price shocks and weaker external demand. However, the easing of inflation, lower interest rates in some major economies and generally stronger fiscal positions across the region are important supports to economic activity. Given these uncertainties, the Board remains cautiously optimistic about the Company's outlook for the year ahead.

There were no changes to the Board of Directors during the year. It is with deep sadness that we note the passing of Mr. Marius St. Rose in August 2025, a long-standing and valued member of the Rating Committee. In March 2026, the Board welcomed Mr. Ravi Rambarran to the Rating Committee. On behalf of the entire Board, I extend our heartfelt thanks to the members of the Rating Committee for their dedicated service.

I also extend my heartfelt gratitude to the members of the Board and 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
30 June 2026

Chief Executive Officer's Report

Dereck Rajack
Chief Executive Officer

Caribbean Information and Credit Rating Services Limited (CariCRIS) demonstrated resilience over the past year, navigating an uncertain economic and business environment. We completed 3 new ratings in the year, bringing the total number of entities rated since inception to 239, and ratings subject to annual reviews to 71. The ratings subject to annual reviews remained unchanged from the prior year due to rating withdrawals. Total rated debt since inception increased to USD4.6 billion. Our ratings portfolio remains highly diversified, both by geography and sector.

Financial Performance

The operating environment remained challenging which led to slowing of CariCRIS' core ratings business during the year. Initial rating income declined by 43.4% compared to the previous year, reflecting a slower pace of new mandates, while annual surveillance fees held broadly steady, down only 0.5% over the previous year. Encouragingly, training income rebounded strongly, growing by 46.2% over the prior year and reversing the decline experienced in the 2023/24 and 2024/25 fiscal years. Technical services (bond valuation) income declined by 10.2% over the previous year.

Chief Executive Officer's Report (continued)

Revenue for the year was USD1,680,770 which was 2.8% below the revenue realised in the last fiscal year of USD1,729,156, driven primarily by the decline in initial rating income, partially offset by the strong recovery in training income. Total expenses for the year of USD1,735,156 was 6.3% lower than the total expenses for the last fiscal year of USD1,851,831, reflecting continued discipline in expense management. Net finance income increased to USD87,902 from USD51,125 in the prior year. As a result of the lower expense base and improved net finance income, CariCRIS returned to profitability, recording a profit before taxation of USD33,516 compared to a loss of USD71,550 in the prior year. Profit after tax was USD10,312 compared to a loss after tax of USD60,581 in the prior year. Net shareholders' equity consequently increased marginally by 0.3% to USD3,154,084 as of 31 March 2026 (See Charts 1 to 3). The Company remains strongly capitalized with a net shareholders' equity to total assets ratio of 93.6%.

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 optimization. Strong governance and robust risk management frameworks will support these endeavours.
4. **IT Optimization and Cybersecurity:** Modernize 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.

We successfully hosted 5 training programmes as follows: Credit Risk Analyst Certificate Programme, Fundamentals of Market Risk, Credit Report Writing Skills, Cash Flow Analysis, and Problem Loan Identification and Workouts. 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.

Chief Executive Officer's Report (continued)

We are pleased to report that CariCRIS achieved its goal of returning to positive overall profitability in the 2025-2026 fiscal year, recording a profit before taxation of USD33,516.

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 modernization 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 capitalize 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 revitalizing 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. These strategies have resulted in the notable improvement we observed for the fiscal year. 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.

We are pleased to report that CariCRIS achieved its goal of returning to positive overall profitability in the 2025-2026 fiscal year, recording a profit before taxation of USD33,516. Our overarching goal for the 2026-2027 fiscal year is to build on this progress and deliver sustained profitability and revenue growth. We are confident that by carefully controlling costs and pursuing the aforementioned strategic initiatives, we will achieve a further improved financial performance in the new fiscal year.

Dereck Rajack

Dereck Rajack
Chief Executive Officer
30 June 2026

Chief Executive Officer's Report (continued)

Chart 1 - Total Revenue

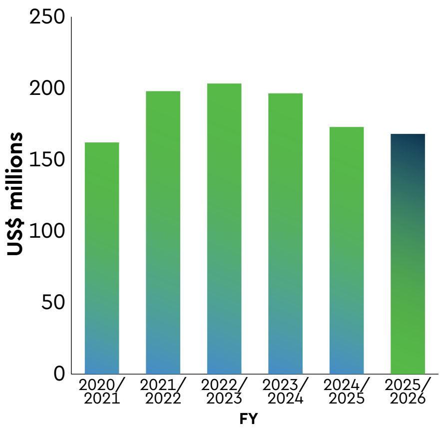


Chart 2 - Profit before Tax

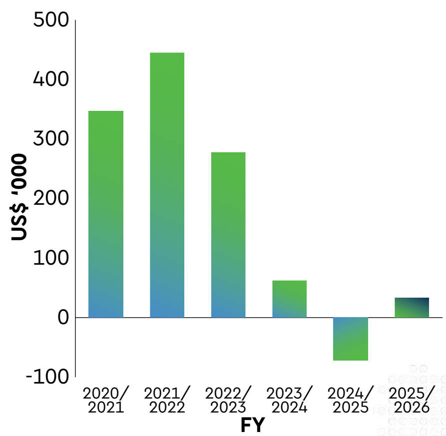
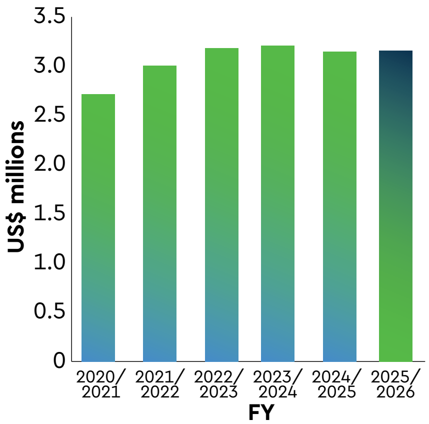


Chart 3 - Net Shareholders' Equity



Board of Directors

Mr. Milverton Reynolds

(Chairman)

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

(Director)

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

Board of Directors (continued)

Ms. Julia A. Weekes
(Director)

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

Prof. (Dr.) Venkataraman Sankaranarayanan (Director)

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

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
(Member)

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
(Member)

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.

Management Team

Dereck Rajack
Chief Executive Officer

Dr. Kathryn Budhooram
Head, Rating Operations

Dr. Stefan Fortuné
Head, Research, Technical Services & Training

Nicole Budd
Head, Finance

Kimberly Chan
Head, Human Resources & Business Partnerships

Keith Hamlet
Manager, Ratings

Anelia Oudit
Manager, Ratings

Our year in Review




CariCRIS
REGIONAL RATINGS, GLOBAL STANDARDS
LIVE ONLINE WORKSHOP • AUGUST 4–6, 2026
Fundamentals of Commercial Real Estate Lending


CariCRIS
REGIONAL RATINGS, GLOBAL STANDARDS
Benefits of a Credit Rating
Free Webinar
Gain a clear understanding of credit ratings, rating methodologies, and how CariCRIS evaluates creditworthiness across the Caribbean.
Zoom Webinar — Online
Meeting ID: 889 4652 2739
Passcode: 755742
WHAT YOU WILL LEARN
What is a Credit Rating?
Types of Ratings Explained
Sovereign Rating Methodology
Corporate Rating Framework
Benefits for Issuers & Investors
How to Prepare for a Rating


CHAMBER
THE VOICE OF BUSINESS
CATALYST SME CONFERENCE
TURNING POTENTIAL INTO PERFORMANCE
SPEAKER
"ACCESS TO FINANCE AND CREDIT READINESS"
Dr. Stefan Fortune is the Head of Research, Technical Services and Trahking CariCRIS. in this vois, he leade the team is proveing research and anslyeis for the credit ratings of divenegats, so we laas and PBBs throughgh the regins. On the coorection of dinvanigs and SRE trechgs. He was a mewber of the Inost that prived the SBS redit, racing process in Jenoeet in 2001. Stater has heen net control other SRE credit racing walgnments and speertmated by Allen Andreval Development Bunt (ISZ) funded BBS fegings project in the CariCRISs. He also clase on the roling methoneiegical approches used by CariCRIS. Stater has faciilieled sevoral workshope throughot the fortdback in various areae of eredit risk resevons.
Dr. Fartune holds a Ph.D in Econemics the University of the West States with interarch internal in consenation behaviur, believe economics and secerty alleniation.
DR. STEFAN FORTUNE
HEAD OF RESEARCH
CariCRIS
Dates: 11th, 12th and 12th March 2020
#2 Columbus Circle, Westmoorings
Time: 8am to 2pm
COST $500 +VAT for 2 days
ONE DAY PASS $300 +VAT
To register or for further information on group rates, call 1-868-235-4577 or email: events@chamber.org.tt
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Audited Financial Statements

For the Year ended 31 March 2026

(Expressed in United States Dollars)

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 2026, 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.

Dereck Rajack
Chief Executive Officer
30 June 2026

Nicole Budd, FCCA, MBA, CA
Head, Finance
30 June 2026

Independent Auditors' Report

Grant Thornton
ORBIT Solutions

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 2026, 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 2026, 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 2026 Annual Report. The Company's 2026 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
30 June 2026

Statement of Financial Position

As at 31 March 2026 (Expressed in United States Dollars)

	Notes	2026 $	2025 $
ASSETS			
Non-current assets			
Property and equipment	4	10,981	130,443
Deferred tax asset	6	358,891	371,391
Trade and other receivables	7	-	13,935
Investments	8	1,046,345	1,398,925
Tax recoverable		36	203
		1,416,253	1,914,897
Current assets			
Trade and other receivables	7	478,250	437,869
Cash and cash equivalents	9	1,475,705	1,089,142
		1,953,955	1,527,011
TOTAL ASSETS		3,370,208	3,441,908
EQUITY AND LIABILITIES			
Equity			
Stated capital	11	4,561,688	4,561,688
Accumulated losses		(1,407,604)	(1,417,916)
		3,154,084	3,143,772
Non-current liabilities			
Lease liability	5	-	17,075
Current liabilities			
Deferred revenue		37,702	37,673
Lease liability	5	-	99,435
Trade and other payables	10	178,422	143,953
		216,124	281,061
TOTAL LIABILITIES		216,124	298,136
TOTAL EQUITY AND LIABILITIES		3,370,208	3,441,908

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

On 30 June 2026 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 2026 (Expressed in United States Dollars)

	Notes	2026 $	2025 $
Revenue	12	1,680,770	1,729,156
Direct operating expenses	13 (a)	(695,670)	(719,660)
Gross profit		985,100	1,009,496
Other operating and administrative expenses	13 (b)	(1,039,486)	(1,132,171)
Profit from operations before net finance income		(54,386)	(122,675)
Finance income		102,151	69,521
Finance cost	13 (c)	(14,249)	(18,396)
Net finance income		87,902	51,125
Profit/(loss) before taxation		33,516	(71,550)
Taxation	14	(23,204)	10,969
Total comprehensive profit/(loss) for the year		10,312	(60,581)

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

Statement of Changes in Equity

For the Year ended 31 March 2026 (Expressed in United States Dollars)

	Stated capital $	Accumulated losses $	Total equity $
Balance at 1 April 2025	4,561,688	(1,417,916)	3,143,772
Total comprehensive profit for the year	-	10,312	10,312
Balance at 31 March 2026	**4,561,688**	**(1,407,604)**	**3,154,084**
Balance at 1 April 2024	4,561,688	(1,357,335)	3,204,353
Total comprehensive loss for the year	-	(60,581)	(60,581)
Balance at 31 March 2025	**4,561,688**	**(1,417,916)**	**3,143,772**

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

Statement of Cash Flows

For the Year ended 31 March 2026 (Expressed in United States Dollars)

	Notes	2026 $	2025 $
Cash flow from operating activities			
Profit/loss before taxation		33,516	(71,550)
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	13 (b)	8,278	8,699
Depreciation - right-of-use asset	13 (b)	93,860	116,015
Loss on disposal of property and equipment		22,695	-
Finance cost - lease expense		6,088	11,257
		164,437	64,421
Working capital changes in:			
Change in trade and other receivables		(26,446)	11,236
Change in trade and other payables		34,469	(15,180)
Change in deferred revenue		29	(83,359)
Cash generated from operations		172,489	(22,882)
Tax paid		(10,538)	(11,099)
Net cash generated from/(used in) operating activities		161,951	(33,981)
Cash flow from investing activities			
Purchase of property and equipment	4	(9,635)	(56,692)
Proceeds from disposal of property and equipment		4,265	-
Decrease in bond purchases		74,633	60,306
Decrease in repurchase agreements		277,947	(24,437)
Net cash generated from/(used in) investing activities		347,210	(20,823)
Cash flow from financing activities			
Lease financing		-	51,357
Repayment of lease liability		(116,510)	(115,172)
Interest paid - leasing liabilities		(6,088)	(11,257)
Net cash used in financing activities		(122,598)	(75,072)
Net increase/(decrease) in cash and cash equivalents		386,563	(129,876)
Cash and cash equivalents			
-at beginning of year		1,089,142	1,219,018
-at end of year	9	1,475,705	1,089,142

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

Notes to the Financial Statements

For the Year ended 31 March 2026 (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 3rd 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 87% as at 31 March 2026. 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

<u>Functional and presentation currency</u>

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.

<u>Transactions and balances</u>

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 2026 (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 fixture	-	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 2026 (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 recognizing 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 2026 (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.

<u>Classification and measurement of financial assets and financial liabilities</u>

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 2026.

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.

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. 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 2026 (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 2026 (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 2026 (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.

<u>Contract liabilities</u>

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 2026, contract liabilities are presented in deferred revenue.

<u>Contract asset</u>

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 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.

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(o) Revenue recognition (continued)

Contract asset (continued)

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 2026 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.

(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.

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

2. Summary of significant accounting policies (continued)

(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.

(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

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

Foreign exchange risk (continued)

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.

	TT/JMD $	US $	Total $
As at 31 March 2026			
Financial assets			
Trade and other receivables (Note 7)	90,444	275,254	365,698
Repurchase agreements	-	652,437	652,437
Bonds	203,672	190,236	393,908
Cash and cash equivalents	225,560	1,250,535	1,476,095
Total financial assets	519,676	2,368,462	2,888,138
Financial liabilities			
Trade and other payables	97,275	81,147	178,422
Total financial liabilities	97,275	81,147	178,422
Net foreign exchange risk position	422,401	2,287,315	2,709,716
As at 31 March 2025			
Financial assets			
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	267,003	822,517	1,089,520
Total financial assets	605,467	2,267,648	2,873,115
Financial liabilities			
Trade and other payables	200,075	60,388	260,463
Total financial liabilities	200,075	60,388	260,463
Net foreign exchange risk position	405,392	2,207,260	2,612,652

At 31 March 2026 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$ 4,212 lower (post-tax profit 2025: US$4,054 lower), mainly as a result of foreign exchange losses on translation of TT dollar-denominated trade payables, trade receivables and cash and cash equivalents. The impact of 1% strengthening of the JM dollar is immaterial, post-tax profit would have been US$9 higher.

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

Foreign exchange risk (continued)

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 $
As at March 31, 2026				
Financial assets				
Trade and other receivables (Note 7)	1,298	15,100	349,300	365,698
Repurchase Agreements	-	652,437	-	652,437
Bonds	-	393,908	-	393,908
Cash and cash equivalents	1,049,665	25,026	401,403	1,476,095
Total financial assets	1,050,963	1,086,471	750,703	2,888,138
Financial liabilities				
Trade and other payables	-	-	178,422	178,422
Total financial liabilities	-	-	178,422	178,422
Interest sensitivity gap	1,050,963	1,086,471	572,281	2,709,716

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

Cash flow interest rate risk and fair value interest rate risk (continued)

	1 to 3 months $	3 to 12 months $	Non-interest bearing $	Total $
As at 31 March 2025				
Financial assets				
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	1,049,666	25,026	14,828	1,089,520
Total financial assets	1,049,666	1,448,259	375,190	2,873,115
Financial liabilities				
Trade and other payables	-	-	260,463	260,463
Total financial liabilities	-	-	260,463	260,463
Interest sensitivity gap	1,049,666	1,448,259	114,727	2,612,652

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 2026 nor as at 31 March 2025.

(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 2026 (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:

	2026 $	2025 $
Trade and other receivables (Note 7)	365,698	384,670
Repurchase agreements	652,437	930,384
Bonds	393,908	468,541
Cash and cash equivalents	1,476,095	1,089,520
	2,888,138	2,873,115

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:

	2026 $	2025 $
1 - 30 days	216,775	218,575
31 - 90 days	70,375	22,500
90 - 270 days	59,863	117,000
	347,013	358,075

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.

	2026 $	2025 $
Impairment on receivables arising from contracts with customers	8,400	11,114
Impairment loss on cash equivalents	390	10
Impairment of financial assets	8,790	11,124

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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 2026.

	Default rate	Gross carrying amount $	Loss allowance $
1 - 30 days	0.68%	216,775	1,465
31 - 60 days	2.11%	70,375	1,485
61 - 90 days	5.64%	49,162	2,775
90 - 270 days	10.04%	-	-
> 270 days	25%	10,701	2,675
		347,013	8,400

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

	2026 $	2025 $
Balance as at 1 April	14,567	3,075
Loss in receivable	(1,900)	-
Net re-measurement of loss allowance	(3,876)	11,492
Balance as at 31 March	8,791	14,567

(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 is $180,504 (2025: $257,399) are short-term in nature and due within 12 months.

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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 $
Cost					
As at 1 April 2025	858,819	152,674	50,517	24,590	1,086,600
Disposal	(111,712)	-	(33,983)	-	(145,695)
Additions	-	9,635	-	-	9,635
As at 31 March 2026	747,107	162,309	16,534	24,590	950,540
Accumulated depreciation					
As at 1 April 2025	736,011	145,199	50,517	24,430	956,157
Disposals	(84,753)	-	(33,983)	-	(118,736)
Charge for the year	94,519	7,459	-	160	102,138
As at 31 March 2026	745,777	152,658	16,534	24,590	939,559
Net book value					
As at 31 March 2026	1,330	9,651	-	-	10,981
As at 31 March 2025	122,808	7,475	-	160	130,443

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

	2026 $	2025 $
Leasehold improvements	-	123,711
Total right-of-use assets	-	123,711

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

5. Leases

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

	2026 $	2025 $
Current	-	99,435
Non-current	-	17,075
Total lease liability	-	116,510

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
Right-of-use asset			
Leasehold improvements	-	Within 1 year	-
Leasehold improvements	-	Within 1 year	-

Future minimum lease payments as at March 31, 2026 were as follows:

	Minimum lease payments due			
	Within 1 year $	Within 1-2 years $	Within 2-3 years $	Total $
March 31, 2026				
Lease payments	-	-	-	-
Finance charges	-	-	-	-
Net present values	-	-	-	-

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

	2026 $	2025 $
Short-term leases	27,626	17,075
Leases of low value assets	2,843	4,869
	30,469	21,944

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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	-	-	-

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%.

	2026 $	2025 $
Balance at beginning of year	371,391	349,718
Charge to statement of comprehensive income	(8,366)	(1,303)
Tax losses realised	(4,134)	22,976
Balance at end of year	358,891	371,391

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 2025 $	Charge/(credit) to statement of comprehensive income $	Balance at 31 March 2026 $
As at 31 March 2026			
Property and equipment	(684)	(8,366)	(9,050)
Tax losses	372,075	(4,134)	367,941
Deferred tax asset	371,391	(12,500)	358,891

	Balance as 1 April 2024 $	Charge/(credit) to statement of comprehensive income $	Balance at 31 March 2025 $
As at 31 March 2025			
Property and equipment	619	(1,303)	(684)
Tax losses	349,099	22,976	372,075
Deferred tax asset	349,718	21,673	371,391

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

7. Trade and other receivables

	2026 $	2025 $
Trade receivables	347,013	358,075
Other receivables	18,685	26,595
Prepayments	120,952	81,323
	486,650	465,993
Provision for expected credit loss	(8,400)	(14,189)
	478,250	451,804
Current	478,250	437,869
Non-current	-	13,935
	478,250	451,804

8. Investments

	2026 $	2025 $
Repurchase agreements	652,437	930,384

The balance comprises one repurchase agreement:
US$652,437 maturing 6 March 2028 at 4.05% per annum

	2026 $	2025 $
Bonds		
Sagicor Financial Co Eurobond	190,236	190,236
Home Mortgage Bank CMO	54,425	129,058
Development Finance Limited	149,247	149,247
	393,908	468,541
	1,046,345	1,398,925

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 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 2026 (Expressed in United States Dollars)

9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	318,397	266,282
Treasury bills	14,729	14,725
Fixed deposits	425,342	236,819
Money market securities	717,627	571,694
	1,476,095	1,089,520
Expected credit loss (IFRS 9)	(390)	(378)
	1,475,705	1,089,142

10. Trade and other payables

	2026 $	2025 $
Trade payables	57,420	34,161
Statutory payables	50,122	27,859
Credit card accounts	12,193	11,898
Accrued expenses	58,687	70,035
	178,422	143,953

11. Stated capital

	2026 $	2025 $
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
4,561,688 ordinary shares at US$1.00	4,561,688	4,561,688

12. Revenue from contracts with customers

	2026 $	2025 $
Rating income	75,141	132,803
Surveillance income	1,370,421	1,377,863
Training income	100,975	69,048
Technical services	134,233	149,442
	1,680,770	1,729,156

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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.

	2026 $	2025 $
Primary geographical markets		
Trinidad and Tobago	574,982	642,159
Jamaica	502,300	542,250
Barbados	149,488	159,900
St. Lucia	117,875	60,250
Guyana	72,800	70,800
Dominica	43,950	69,500
Dominican Republic	19,750	-
British Virgin Islands	26,900	25,000
Anguilla	26,900	25,000
Grenada	8,000	1,900
Cayman Islands	22,850	15,000
St. Kitts	21,875	16,900
Belize	30,000	30,000
Suriname	30,400	26,250
St. Vincent	1,000	1,900
Curacao	1,333	1,292
Aruba	8,667	8,709
St. Maarten	20,000	30,446
St. Helena	-	1,900
Antigua	1,700	-
	1,680,770	**1,729,156**
Timing of revenue recognition		
Products and services transferred at a point in time	-	-
Products and services transferred over time	1,680,770	1,729,156
	1,680,770	**1,729,156**

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

13. Expenses analysis by nature

	2026 $	2025 $
(a) Direct operating expenses		
Staff cost - ratings (Note 15)	615,021	612,962
Rating committee fees (retainer and sitting)	62,000	71,000
Professional fees	-	25,600
External training to clients	18,649	10,098
	695,670	719,660
(b) Other operating and administrative expenses		
Staff cost - other (Note 15)	718,904	725,588
Directors' expenses (travelling) and fees	8,500	10,250
Lease rentals	31,769	27,134
Technical consultant local expenses	11,654	-
Depreciation	8,278	8,699
Depreciation – right-of-use asset	93,860	116,015
Impairment of financial assets (Note 3 (b))	(3,876)	61,868
Communication	11,905	20,310
Foreign travel	4,158	9,481
Business promotion	16,359	10,345
Legal and professional fees	38,614	50,639
Transport	7,244	6,686
Green fund levy	5,423	5,480
Miscellaneous	91,831	88,440
Net foreign exchange gains	(8,627)	(10,097)
Repairs and maintenance	3,490	1,333
	1,039,486	1,132,171
(c) Finance cost		
Lease interest – right-of-use asset	6,088	11,257
Bank charges	8,161	7,139
	14,249	18,396

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (Expressed in United States Dollars)

14. Taxation

	2026 $	2025 $
Business levy	10,704	10,704
Deferred tax (Note 6)	12,500	(21,673)
	23,204	(10,969)
Reconciliation of applicable tax charge to effective tax charge:		
Profit before taxation	33,516	(71,550)
Tax calculated at a rate of 30%	10,055	(21,465)
Expenses not allowable	5,784	(4,107)
Expenses allowable	(1,568)	-
Business levy	10,704	10,704
Other	(1,771)	3,899
	23,204	(10,969)

15. Staff costs

	2026 $	2025 $
Wages and salaries	1,221,208	1,218,824
National insurance	53,973	53,899
Meal allowance	58,744	65,827
	1,333,925	1,338,550
Staff cost - ratings and training commission (Note 13 (a))	615,021	612,962
Staff cost - other (Note 13 (b))	718,904	725,588
	1,333,925	1,338,550

16. Related party transactions

	2026 $	2025 $
Key management compensation:		
Salaries and other short-term benefits	232,621	237,697
Remuneration to Directors	8,500	10,250

Notes to the Financial Statements (continued)

For the Year ended 31 March 2026 (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 2026 reporting date and the date of authorisation.

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