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THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD & TOBAGO LIMITED

(FORMERLY TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025

(Expressed in Trinidad and Tobago Dollars)

THE NATIONAL PAYMENT AND INNOVATION COMPANY OF TRINIDAD & TOBAGO LIMITED (Formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD & TOBAGO

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD & TOBGAO LIMITED (Formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited) ('the Company') which comprise the statement of financial position as at 30 September 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of 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 the achievement of the Company's operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations and the Companies' Act; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these 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 up to the date; the accompanying financial statements have been authorised for issue, if later.

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

Chief Executive Officer (Ag.)

18 February 2026

S. Ramoutar-Budhoo

Manager, Finance & Accounting

18 February 2026

The above Statement of Management Responsibilities is not considered a part of the financial statements under IFRS. It is however recommended by the Institute of Chartered Accountants of Trinidad and Tobago for insertion into the financial statements immediately before the independent auditors' report and essentially represents Management's acknowledgement and acceptance of its duties, roles and responsibilities for the preparation and fair presentation of the financial statements it accompanies.

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INDEPENDENT AUDITORS' REPORT

To the shareholders of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited) (the 'Company'), which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other 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 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Information Other than the Financial Statements

Management is responsible for the other information. The other information obtained at the date of this auditors' report comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

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

In connection with the audit of the financial statements, our responsibility is to read the other information identified above 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Auditors' responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

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

Grant Thornton

Grant Thornton
ORBIT Solutions
Port of Spain
Trinidad
18 February 2026

THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD & TOBAGO LIMITED (formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	2025 $	2024 $
ASSETS			
Non-current assets			
Property plant and equipment	4	1 055 331	656,693
Total non-current assets		1,055,331	656,693
Current assets			
Tax receivable		26,226	25,886
Other receivables	5	414,002	312,924
Cash and cash equivalents	6	13,031,204	13,133,402
Total current assets		13,471,432	13,472,212
Total assets		14,526,763	14,128,905
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	100	100
Retained earnings		1,808,927	1 735 122
Total equity		1,809 027	1,735,222
Current liabilities			
Tax payable		-	2,562
Other liabilities	8	3,318,085	1,757,709
Deferred operating grants	9	9 399 651	10,633,412
Total current liabilities		12,717,736	12,393,683
Total equity and liabilities		14,526,763	14,128,905

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

On 18 February 2026 the Board of Directors of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited) authorised these financial statements for issue.

Director

Director

THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD AND TOBAGO (Formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 $	2024 $
Government grants	9	13,667,765	11,196,078
Interest income		75,625	129,831
Foreign exchange (loss)/gain		2,661	(5,440)
(Loss) on disposal of fixed assets		(4,263)	(2,332)
Other income	10	900	208,830
Operating and administrative expenses	11	(13,668,665)	(11,383,532)
Profit for the year before taxation		74,023	143,435
Taxation	12	(218)	(4,975)
Profit for the year and other comprehensive income		73,805	138,460

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

THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD AND TOBAGO
(Formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Stated capital $	Retained earnings $	Total $
Balance as at 1 October 2024	100	1,735,122	1,735,222
Total profit	-	73,805	73,805
Balance as at 30 September 2025	**100**	**1,808,927**	**1,809,027**
Balance as at 1 October 2023	100	1,596,662	1,596,762
Total profit	-	138,460	138,460
Balance as at 30 September 2024	**100**	**1,735,122**	**1,735,222**

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

THE NATIONAL PAYMENT & INNOVATION COMPANY OF TRINIDAD & TOBAGO LIMITED
(Formerly TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Profit before taxation		74,023	143,435
Adjustment for:			
Government grants released to the statement of profit or loss and other comprehensive income	9	(13,667,765)	(11,196,078)
Sponsorship funds released to the statement of profit or loss and other comprehensive income	10	(214,025)	(123,421)
Loss on disposal of fixed assets		4,263	2,332
Improvements expensed to the statement of profit or loss and other comprehensive income		-	96,824
Depreciation	4	153,771	147,020
Operating loss before working capital changes		(13,649,733)	(10,929,888)
Change in other receivables		(101,078)	358,005
Change in other liabilities		1,303,299	18,351
Cash used in operations		(12,447,512)	(10,553,532)
Taxation paid		(3,120)	(2,558)
Net cash used in operating activities		(12,450,632)	(10,556,090)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(557,537)	(317,589)
Proceeds from sale of fixed assets		865	1,213
Net cash used in investing activities		(556,672)	(316,376)
Cash flow from financing activities			
Funding received from sponsorship		471,102	-
Funding received from government		12,434,004	8,955,859
Net cash flow from financing activities		12,905,106	8,955,859
Net (decrease)/increase in cash and cash equivalents		(102,198)	(1,916,607)
Cash and cash equivalents at beginning of year		13,133,402	15,050,009
Cash and cash equivalents at end of year	6	13,031,204	13,133,402

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

1. Company information

The National Payment & Innovation Company of Trinidad and Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited) (the 'Company') was incorporated in the Republic of Trinidad and Tobago under the Companies' Act 1995 on 6 November 2008. The Company started activities on 21 August 2009 and was established by the Government of the Republic of Trinidad & Tobago. Its registered office is situated at 15th Floor Tower D, International Waterfront Centre, No. 1 Wrightson Road, Port of Spain. In April 2021, the Company's mandate was revised to the following:

- Facilitation of Government's adoption of digitalisation of payments
- Promote and advance the National Financial Inclusion agenda of the Government
- Establish Trinidad and Tobago as a FinTech-enabled hub

The Company currently has twenty-four (24) employees (2024: twenty-three (23)).

The Company receives grants from the Government of the Republic of Trinidad and Tobago, which safeguards its ability to continue as a going concern.

2. Summary of significant accounting policies and estimates

2.1 Basis of preparation

These financial statements have been prepared on a historical basis and are expressed in Trinidad and Tobago dollars.

2.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.3 Significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a Reducing Balance Method at the following rates which are estimated to write off the cost of the assets over their estimated useful lives:

Office equipment	25%
Motor vehicles	25%
Furniture and fixtures	25%
Computers and Electronic Equipment	33⅓%
Leasehold Improvements	10%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(b) Other receivables

Other receivables are measured at the transaction price. Other receivables mainly comprise of sponsorship funds and prepayments.

(c) Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held on call with banks, deposits with maturity dates which are within three (3) months when acquired and investment in money market instruments.

(d) Other payables and other liabilities

Other payables and other liabilities are measured at transaction costs: the present obligation relates mainly to provision for gratuity.

(e) Taxation

Current income tax
Current income taxes are accounted for on the basis of tax effect accounting using the liability method. The provision for current income taxes is based on estimated taxable income. This provision excludes the tax effects of certain timing differences when there is reasonable evidence that these timing differences will not reverse for some considerable time ahead and there is no indication that, after this period, these timing differences are likely to reverse.

Deferred income tax
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of the unused tax credits and unused tax losses can be utilised. Currently enacted tax rates are used in the determination of deferred income tax.

(f) Foreign currency translation

The Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Trinidad & Tobago dollars.

For the purposes of presenting these financial statements, the Company's foreign currency transactions are translated into local currency using the exchange rates prevailing at the time the transactions occur. The assets and liabilities of the Company held in foreign currency are translated at the average exchange rates at the end of the period.

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(f) Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(g) Government grants

Government grants are recognised only at the time of receipt. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the cost that it is intended to compensate. Where the grant relates to an asset it is recognised as deferred income and released to income in equal amounts over the useful life of the related asset. There is a commitment from the Government of the Republic of Trinidad and Tobago to continue funding the operations of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited). Government grants are normally received on a quarterly basis.

(h) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value through profit or loss and recognised immediately in profit or loss.

(i) Initial recognition of financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

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

Financial assets held are subsequently measured at amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss and other comprehensive income are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented under impairment.

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(j) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on financial instruments.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. IFRS 9 also permits a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and lease receivables in certain circumstances.

On assessment of items existing as at 1 October 2024 that are subject to impairment provisions of IFRS 9 the following was noted:

(k) Financial instruments

The only Financial Instrument held by the Company are Cash and Cash Equivalents comprising of (Cash in hand (TTD and USD); Cash at Bank (TTD and USD); and Mutual Funds (TTD).

The other receivables in the sum of $28,243 were not material for an ECL assessment.

Given the nature of the financial instruments the Directors of the Company did not identify a significant increase in credit risk on the Company's Financial Statements arising since the initial recognition of IFRS 9.

2. Summary of significant accounting policies and estimates (continued)

2.4 Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from the estimates.

Useful lives and residual values of property, plant and equipment
The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy below. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecast commercial and economic realities and through benchmarking of accounting treatments within the industry.

Income taxes
The Company is subject to income taxes locally. There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

Contingent liabilities
Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

3. Application of new and revised International Financial Reporting Standards ('IFRS')

3.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS and new Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after 1 October 2024.

- ***Amendments to IAS 1, Classification of Liabilities as Current or Non-Current with Covenants***

  The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

  The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- ***Amendments to IFRS 16, Lease Liability in a Sale and Leaseback***

  The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

  The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- ***Amendments to IAS 7 and IFRS 7, Disclosures: Supplier Finance Arrangements***

  The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements.

  The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective

The Company has not applied the following Annual Improvements to IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 21	*Lack of Exchangeability*[1]
Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature Dependent Electricity (previously Power Purchase Agreements)*[2]

1 Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted
2 Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

- ***Amendments to IAS 21, Lack of Exchangeability***

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered exchangeable into another currency when an entity can obtain the other currency within a timeframe that allows for a normal administrative delay and through a market or exchange mechanism in which the transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate a spot exchange rate at the measurement date.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- ***Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments***

The amendments to IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. It also enhances the description of the term 'non-recourse' stating that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The amendment clarifies the characteristics of contractually liked instruments that distinguish from other transactions.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

Changes to IFRS 7 include requirements for disclosures that an entity provides in respect of investment in equity instruments designated at fair value through other comprehensive income. An entity would be required to disclose the fair value gain or loss presented during period, showing separately the fair value gain or loss that relates to the investments derecognised in the period and investments held at year end. Another change requires the disclosure of contractual terms that could change the timing or amount of cash flows on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in a basic lending risks cost.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- ***Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature Dependent Electricity (previously Power Purchase Agreements)***

These targeted amendments allow companies to better reflect these contracts in the financial statements which include:
- Clarifying the application of 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's performance and cash flows

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

4. Property, plant and equipment

2025	Leasehold Improvements	Equipment	Motor vehicles	Furniture & fixtures	Computer software	Total
Cost	$	$	$	$	$	$
At 1 October 2024	905,792	2,356,364	284,799	371,716	484,557	4,403,228
Additions	-	555,937	-	1,600	-	557,537
Disposals	-	(289,865)	-	-	(277,175)	(567,040)
At 30 September 2025	905,792	2,622,436	284,799	373,316	207,382	4,393,725
Accumulated depreciation						
At 1 October 2024	676,127	1,992,922	284,798	314,741	477,947	3,746,535
Disposals	-	(285,032)	-	-	(276,880)	(561,912)
Depreciation	22,966	114,187	-	14,444	2,174	153,771
At 30 September 2025	699,093	1,822,077	284,798	329,185	203,241	3,338,394
Net book value						
At 30 September 2025	206,699	800,359	1	44,131	4,141	1,055,331
2024						
Cost						
At 1 October 2023	905,792	2,192,304	284,799	355,943	482,026	4,220,864
Additions	93,481	202,461	-	19,058	2,589	317,589
Disposals	(93,481)	(38,401)	-	(3,285)	(58)	(135,225)
At 30 September 2024	905,792	2,356,364	284,799	371,716	484,557	4,403,228
Accumulated depreciation						
At 1 October 2023	650,609	1,925,099	284,798	298,261	475,604	3,634,371
Disposals	-	(34,856)	-	-	-	(34,856)
Depreciation	25,518	102,679	-	16,480	2,343	147,020
Write back of asset						
At 30 September 2024	676,127	1,992,922	284,798	314,741	477,947	3,746,535
Net book value						
At 30 September 2024	229,665	363,442	1	56,975	6,610	656,693

Included in Equipment is the acquisition of a developmental item for digital payments at a cost of Five Hundred and Six Thousand, Two Hundred and Fifty Dollars (TT$506,250). Once developmental work commences, the prevailing depreciation rate will be applicable.

5. Other receivables

	2025 $	2024 $
Prepayments	215,776	192,614
Green fund levy	24,673	24,673
Receivables	173,553	95,637
	414,002	**312,924**

6. Cash and cash equivalents

Cash in hand – TTD	6,000	6,000
Cash in hand – USD	14,470	13,800
Cash at bank – TTD	58,317	105,240
Cash at bank – USD	2,734,131	2,590,359
Mutual Fund - TTD (Interest rate 2025: 1.2% (2024: 1.2%)	10,218,286	10,418,003
	13,031,204	**13,133,402**

7. Stated capital

Authorised:		
Unlimited ordinary shares of no-par value		
Issued and paid:		
10 Ordinary shares @ $10 each	**100**	**100**

8. Other liabilities

Accruals	390,125	486,318
Other payables	2,927,960	1,271,391
	3,318,085	**1,757,709**

Other payables include a provision for gratuities of $2,001,527 (2024: $823,246) and deferred income from sponsorship (Note 10).

9. Deferred operating grants

Government grants totalling $12,434,004 (2024: $8,955,859) were received during the financial year and the balance as at September 30, 2025 is shown as deferred operating grants in the statement of financial position. The grant income is recognised in the statement of profit or loss and other comprehensive income as expenses are incurred.

	2025 $	2024 $
Beginning balance	10,633,412	12,873,631
Grants received	12,434,004	8,955,859
Amounts transferred to statement of profit or loss and other comprehensive income	(13,667,765)	(11,196,078)
	9,399,651	10,633,412

10. Other income

Sponsorship funds utilised (Note 11)	900	187,455
Facilitation fees received	-	21,375
	900	208,830

In 2023 and 2024 fiscal periods, the Company received sponsorships from VISA International, the United Nations Capital Development Fund (UNCDF), Huawei and TSTT for the outfitting of the Caribbean's first FinTech Innovation Centre, One FinTech Avenue in the value of $1,108,004. The sponsorship funds are recognised in the statement of profit or loss and other comprehensive income as expenditure incurred for the outfitting of One FinTech Avenue.

All assets purchased for the outfitting of One FinTech Avenue (FinTech Innovation Centre) are expensed to the statement of profit or loss and other comprehensive income. The corresponding sponsorship funds utilised for the year ended 30 September 2025 is recognised as income.

	2025 $	2024 $
Beginning balance	58,798	182,219
Sponsorships received	471,102	-
Donation of Idea Hubs	-	64,034
	529,900	246,253
Amounts transferred to statement of profit or loss and other comprehensive income (per above)	(214,025)	(187,455)
Deferred income from sponsorship (Note 8)	315,875	58,798

11. Operating and administrative expenses

	2025 $	2024 $
Audit fees	114,356	106,875
Bank charges	1,905	2,876
Financial sector transformation	2,408,644	1,455,751
Marketing and communications	810,348	463,015
Depreciation	153,771	147,020
Directors' fees	220,592	396,000
Group health and life	172,958	125,906
Insurance	72,671	71,468
Janitorial services	88,503	113,069
Legal and professional fees	379,663	345,004
Meals and staff events	63,289	83,364
Motor vehicle expenses	9,793	11,028
Office expenses	506,494	208,277
Green fund levy	-	101
Repairs and maintenance	403,667	388,028
Salaries and related staff costs	7,964,020	7,010,552
Subscriptions	25,167	25,183
Security	35,275	-
Telecommunication expenses	236,649	242,560
One FinTech Avenue (FinTech Innovation Centre) outfitting (Note 10)	900	187,455
	13,668,665	11,383,532

12. Taxation

12.1 Tax charge for the period is made up as follows:

	2025 $	2024 $
Deferred tax expense		-
Corporation tax	218	4,975
	218	4,975

12.2 Reconciliation of applicable tax charge to effective tax charge:

	2025 $	2024 $
Profit before tax	74,023	143,435
Tax at the rate of 30%	22,207	43,030
Expenses allowable for taxation		
Exempt income	(21,989)	(38,178)
Prior year adjustment	-	123
	218	4,975

13. Related party transactions and balances.

The following represents transactions with related parties:

13.1 Key management compensation

	2025	2024
	$	$
Remuneration of management and directors	2,587,200	2,500,800

These amounts above are included in salaries and directors' fees under administrative expenses. There were no transactions between the Company and its related parties during the year.

14. Financial risk management

14.1. Categorisation

As at 30 September 2025	Financial assets and liabilities $	Non-financial assets and liabilities $	Equity instruments $	Total $
ASSETS				
Property, plant and equipment	-	1,055,331	-	1,055,331
Other receivables	198,226	215,776	-	414,002
Tax receivable	26,226	-	-	26,226
Cash at bank and in hand	13,031,204	-	-	13,031,204
Total assets	13,255,656	1,271,107	-	14,526,763
EQUITY AND LIABILITIES				
Shareholder's equity				
Stated capital	-	-	100	100
Retained earnings	-	-	1,808,927	1,808,927
Liabilities				
Deferred operating grant	-	9,399,651	-	9,399,651
Tax liabilities	-	-	-	-
Other liabilities	-	3,318,085	-	3,318,085
Total equity and liabilities	-	12,717,736	1,809,027	14,526,763

14. Financial risk management (continued)

14.1 Categorisation (continued)

As at 30 September 2024	Financial assets and liabilities $	Non-financial assets and liabilities $	Equity instruments $	Total Restated $
ASSETS				
Property, plant and equipment	-	656,693	-	656,693
Other receivables	120,310	192,614	-	312,924
Tax receivable	25,886	-	-	25,886
Cash at bank and in hand	13,133,402	-	-	13,133,402
	13,279,598	**849,307**	-	**14,128,905**
Total assets				
EQUITY AND LIABILITIES				
Shareholder's equity				
Stated capital	-	-	100	100
Retained earnings	-	-	1,735,122	1,735,122
Liabilities				
Deferred operating grant	-	10,633,412	-	10,633,412
Tax liabilities	-	2,562	-	2,562
Other liabilities	-	1,757,709	-	1,757,709
Total equity and liabilities	-	**12,393,683**	**1,735,222**	**14,128,905**

14.2 Management of financial risks

Risk is inherent in the Company's activities, but it is managed through a process of on-going identification, measurement and monitoring subject to risk limits and other controls. This process of risk management is critical to the Company's continuing as a going concern.

The Board of Directors is responsible for the overall risk management approach and for providing the risk strategies and principles to identify and control risks.

The Company's risks are measured using methods, which reflect the expected loss likely to arise in normal circumstances. The models make use of probabilities derived from historical experience, adjusted to reflect the current economic environment.

Monitoring and controlling risks are primarily performed based on limits established by its Board of Directors. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept.

14. Financial risk management (continued)

14.3 Financial risks

The components of financial risk are liquidity risk and credit risk. Not all the Company's assets and liabilities are interest bearing, are denominated in Trinidad and Tobago dollars and are due within one year and therefore the Company is not exposed to significant interest rate, currency risk or price risk. The majority of the Company's cash balances are held in a mutual fund designed to cater to its short-term needs with a low risk tolerance. The funds are used on a monthly basis to settle all operational expenses in the absence of its government grant allocations.

14.4 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

The Company mitigates its liquidity risk through conscious financial planning and by forecasting cash flows regularly. Credit facilities extended by suppliers are exercised and a robust collection drive is undertaken on receivables.

As at 30 September 2025	On demand $	Up to 1 year $	1 – 5 years $	Total $
Assets				
Other receivables	-	414,002	-	414,002
Tax receivable	-	26,226	-	26,226
Cash and cash equivalents	13,031,204	-	-	13,031,204
Total assets	**13,031,204**	**440,228**	**-**	**13,471,432**
Liabilities				
Tax liabilities	-	-	-	-
Other liabilities	-	3,318,085	-	3,318,085
Total liabilities	**-**	**3,318,085**	**-**	**3,318,085**
Net liquidity gap	**13,031,204**	**(2,877,857)**	**-**	**10,153,347**
As at 30 September 2024				
Assets				
Other receivables	-	312,924	-	312,924
Tax receivable	-	25,886	-	25,886
Cash and cash equivalents	13,133,402	-	-	13,133,402
Total assets	**13,133,402**	**338,810**	**-**	**13,472,212**
Liabilities				
Tax liabilities	-	2,562	-	2,562
Other liabilities	-	1,757,709	-	1,757,709
Total liabilities	**-**	**1,760,271**	**-**	**1,760,271**
Net liquidity gap	**13,133,402**	**(1,421,461)**	**-**	**11,711,941**

14. Financial risk management (continued)

14.5 Credit risk

The Company has exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk are:

- Cash at bank
- Receivables

The Company manages its credit risk by transacting with entities that are of investment grade credit quality. Credit ratings are supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information to assess its counterparties. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company categorises all cash on hand and at bank as high-grade financial assets.

14.6 Foreign currency risk

a) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and investments in US dollar denominated securities.

The Company has certain holdings in, and undertakes transactions in foreign currencies, where they are exposed to foreign currency translation risk at a low level.

The exchange rate of the United States dollar to the Trinidad and Tobago dollar at the year end was as follows:

As at 30 September 2024:	TT$6.77
As at 30 September 2025:	TT$6.77

The company has not performed a sensitivity analysis on the effect of a strengthening of the Trinidad and Tobago dollar against the United States dollar at the year end, because there was not a significant exposure. The foreign currency risk expressed in Trinidad and Tobago dollars at the mid-rate $6.6926:

	2025 $	2024 $
Cash	410,692	389,110

(ii) Fair value interest rate risk

Most of the Company's financial liabilities and its financial assets are at fixed interest terms and as a result minimises any interest rate risk faced by the Company. The interest rate for its Mutual Fund, which is calculated daily, and credited monthly was as follows:

As at 30 September 2024:	1.2% per annum
As at 30 September 2025:	1.2% per annum

14. Financial risk management (continued)

14.6 Foreign currency risk (continued)

a) Market risk (continued)

(ii) Fair value interest rate risk (continued)

At year end, the interest rate profile of the Company's interest-bearing instruments was:

	2025 $	2024 $
Financial assets	13,031,204	13,133,402
Financial liabilities	-	-
Net exposure	13,031,204	13,133,402

15. Capital management

The Board of Directors monitors the capital base. The objectives are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders while maintaining a strong capital base to support the development of its business. There have been no changes from the prior year.

16. Commitments

As at 30 September 2025, the Company has no capital commitments.

17. Events after the reporting date

Subsequent to the reporting date, the Company changed its name from Trinidad and Tobago International Financial Centre to National Payment and Innovation Company of Trinidad and Tobago Limited effective 09 October 2025.

The name change was accompanied by a change to the Company's mandate and does not affect the Company's legal status or financial position as at 30 September 2025. Accordingly, this event has been treated as a non-adjusting event after the reporting period in accordance with IAS 10.

Grant Thornton

18 February 2026

The Board of Directors
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Management Company Limited
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Dear Sirs,

We have recently completed the audit of the financial statements of The National Payment & Innovation Company of Trinidad & Tobago Limited (formerly Trinidad and Tobago International Financial Centre Management Company Limited) ("the Company") for the year ended 30 September 2025.

We are pleased to inform you that we did not identify any areas for improvement.

Yours sincerely,

Nicole Lawrence
Managing Partner

NL/ss/dr

Ref: AA4341