

Export-Import Bank of Trinidad and Tobago Limited

Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

Export-Import Bank of Trinidad and Tobago Limited

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Export-Import Bank of Trinidad and Tobago Limited

Statement of Management's Responsibilities

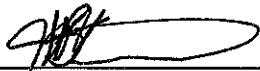
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Export-Import Bank of Trinidad and Tobago Limited (the Bank), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information;
- Ensuring that the Bank 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 Bank's assets, detection/prevention of fraud, and the achievement of the Bank's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Bank 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.



Anthony Mohammed FCCA, CA
Chief Executive Officer (Ag)
13 March 2026



Kerryr Dass FCCA, CA
Assistant Manager - Operations
13 March 2026



Independent auditor's report

To the shareholder of Export-Import Bank of Trinidad and Tobago Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Export-Import Bank of Trinidad and Tobago Limited (the Bank) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

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

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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Price water house Coopers

Port of Spain

Trinidad and Tobago, West Indies

13 March 2026

Export-Import Bank of Trinidad and Tobago Limited

Statement of Financial Position


(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December	
		2025 \$	2024 \$
Assets			
Cash and cash equivalents	4	458,837,587	297,946,137
Loans and receivables	5	188,725,837	231,498,893
Corporation tax receivable		187,709	187,709
Other assets	6	2,250,869	3,093,999
Investments	7	9,357,853	10,445,394
Property and equipment	8(a)	7,000,048	10,330,494
Intangible assets	8(b)	869,471	1,233,060
Right-of-use assets	9	121,777	129,638
Deferred tax asset	15	976,764	--
Total assets		<u>668,327,915</u>	<u>554,865,324</u>
Liabilities			
Accounts payable and accruals	11	8,472,769	11,557,644
Lines of credit	12	--	67,500,000
Taxation payable		1,029,411	1,282,037
Lease liabilities	14	137,682	143,975
Deferred tax liabilities	15	305,253	54,840
Deferred income	16	29,514,972	--
Total liabilities		<u>39,460,087</u>	<u>80,538,496</u>
Shareholder's equity			
Stated capital	17	297,934,000	297,934,000
Capital contribution	18	100,569,728	--
Special reserve	19	441,375	441,375
Statutory surplus reserve		615,612	615,612
Accumulated surplus		229,307,113	175,335,841
Total shareholder's equity		<u>628,867,828</u>	<u>474,326,828</u>
Total liabilities and shareholder's equity		<u>668,327,915</u>	<u>554,865,324</u>

The notes on pages 9 to 49 are an integral part of these financial statements.

On 13 March 2026, the Board of Directors of Export-Import Bank of Trinidad and Tobago Limited authorised these financial statements for issue.

Edwin Chanah Director

 Director

Export-Import Bank of Trinidad and Tobago Limited

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Interest income	20	18,692,074	20,589,497
Interest expense		<u>(2,555,273)</u>	<u>(6,310,135)</u>
Net interest income		16,136,801	14,279,362
Revenue from forex programs	21	110,434,547	134,436,837
Other income	21	<u>8,988,034</u>	<u>11,415,397</u>
		<u>119,422,581</u>	<u>145,852,234</u>
Total net income		<u>135,559,382</u>	<u>160,131,596</u>
Impairment writeback	10	3,584,130	1,860,979
General and administrative expenses	22	<u>(35,297,159)</u>	<u>(25,074,587)</u>
Total expenses		<u>(31,713,029)</u>	<u>(23,213,608)</u>
Profit before taxation		103,846,353	136,917,988
Taxation	23	<u>(29,875,081)</u>	<u>(39,568,718)</u>
Profit for the year		<u>73,971,272</u>	<u>97,349,270</u>
Other comprehensive income for the year, net of tax		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u>73,971,272</u>	<u>97,349,270</u>

The notes on pages 9 to 49 are an integral part of these financial statements.

Export-Import Bank of Trinidad and Tobago Limited

Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated capital \$	Capital contribution \$	Special reserve \$	Statutory surplus reserve \$	Accumulated surplus/(deficit) \$	Total \$
Balance as at 1 January 2025	297,934,000	--	441,375	615,612	175,335,841	474,326,828
Capital contribution	--	100,569,728	--	--	--	100,569,728
Total comprehensive income for the year	--	--	--	--	73,971,272	73,971,272
Dividend paid	--	--	--	--	(20,000,000)	(20,000,000)
Balance as at 31 December 2025	<u>297,934,000</u>	<u>100,569,728</u>	<u>441,375</u>	<u>615,612</u>	<u>229,307,113</u>	<u>628,867,828</u>
Balance as at 1 January 2024	297,934,000	--	441,375	615,612	77,986,571	376,977,558
Total comprehensive income for the year	--	--	--	--	97,349,270	97,349,270
Balance as at 31 December 2024	<u>297,934,000</u>	<u>--</u>	<u>441,375</u>	<u>615,612</u>	<u>175,335,841</u>	<u>474,326,828</u>

The notes on pages 9 to 49 are an integral part of these financial statements.

Export-Import Bank of Trinidad and Tobago Limited

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Cash flows from operating activities			
Profit before taxation		103,846,353	136,917,988
<i>Non-cash items</i>			
Depreciation	8(a), (b)	4,610,686	1,120,859
Depreciation – ROU Assets	9	7,860	7,860
Impairment writeback - investments	7	(4,891)	(5,201)
Impairment writeback - loans	5	(3,579,239)	(1,855,778)
Loss on disposal of property and equipment		3,778	--
Interest expense on lease liability		5,707	5,958
Deferred income		<u>29,514,972</u>	<u>(1,669,790)</u>
		134,405,226	134,521,896
Changes in non-cash working capital amounts:			
Net change in loans and receivables		47,195,425	35,869,572
Net change in accounts payable and accruals		(3,084,875)	(31,421,202)
Taxation paid		<u>(30,854,058)</u>	<u>(42,585,300)</u>
Net cash inflow from operating activities		<u>147,661,718</u>	<u>96,384,966</u>
Cash flows from investing activities			
Payments for property and equipment	8	(920,428)	(8,263,633)
Proceeds from disposal of investments	7	<u>1,092,432</u>	<u>1,157,316</u>
Net cash inflow/(outflow) from investing activities		<u>172,004</u>	<u>(7,106,317)</u>
Cash flows from financing activities			
Capital contribution		100,569,728	--
Dividend paid		(20,000,000)	--
Net change in lines of credit	12	(67,500,000)	(27,675,000)
Repayment of lease liability		(6,293)	(6,042)
Interest payment on lease liability		<u>(5,707)</u>	<u>(5,958)</u>
Net cash inflow/(outflow) from financing activities		<u>13,057,728</u>	<u>(27,687,000)</u>
Net increase in cash and cash equivalents		160,891,450	61,591,649
Cash and cash equivalents, beginning of year		<u>297,946,137</u>	<u>236,354,488</u>
Cash and cash equivalents at end of year		<u>458,837,587</u>	<u>297,946,137</u>

The notes on pages 9 to 49 are an integral part of these financial statements.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation and principal activities

Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK or the Bank) was incorporated on 31 December 1973 in the Republic of Trinidad and Tobago as Trinidad and Tobago Export Credit Insurance Company Limited (EXCICO). The Bank's registered office and principal place of business are located at EXIM House, 30 Queen Park West, Port-of-Spain.

EXCICO was converted to EXIMBANK following an Order by the Ministry of Finance on 4 November 1997 cited as the "Financial Institution (Amendment to the Third Schedule) Order 1997".

This Amendment to the Financial Institution Act 1993 granted EXIMBANK the ability to conduct the following types of business:

1. Confirming House or Acceptance House
2. Finance House or Finance Company
3. Financial Services
4. Registered Insurer

EXIMBANK is primarily involved in providing banking facilities, which include foreign exchange sales, raw material and asset financing and other trade related services to exporters. Other services include the discounting of bills in respect of goods exported from Trinidad and Tobago on credit terms.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, except as described below.

a. *Basis of preparation*

These financial statements comply with IFRS Accounting Standards (IFRS) and interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS and are stated in Trinidad and Tobago dollars. These financial statements are prepared under the historical cost convention.

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 Bank's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

(i) Standards, amendments and interpretations which are effective and have been adopted by the Bank in the accounting period.

- Amendment to IAS 1 - Non-current liabilities with covenants. These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.
- Amendment to IFRS 16 - Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- Amendment to IAS 7 and IFRS 7 - Supplier finance. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The above items did not materially impact the financial statements of the Bank.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Bank

- Amendment to IFRS 9 and IFRS 7 (effective 1 January 2026) - Classification and Measurement of Financial Instruments. These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Annual improvements to IFRS – Volume 11 (effective 1 January 2026). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The Bank is in the process of assessing the impact of the above items on the financial statements and does not anticipate any material impact.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Bank (continued)

- IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- IFRS S1 - General requirements for disclosure of sustainability-related financial information (Effective 1 January 2024 but not yet mandatory in Trinidad and Tobago). This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- IFRS S2 - Climate-related disclosures information (Effective 1 January 2024 but not yet mandatory in Trinidad and Tobago). This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b. Leases

The Bank leases:

- A building for office accommodation from the Government of the Republic of Trinidad and Tobago (GORTT). The lease was renewed for a period of twenty years with an expiration date of 8 June 2041.
- Additional office accommodation from Albertwood Limited. The lease commenced on 1 November 2023 for a term of three years.

These leased assets are not used as security for borrowing purposes.

(i) Measurement of lease liability

- The lease payments are discounted using the Bank's incremental borrowing rate at the inception date of the lease.
- Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(ii) Measurement of right-of-use assets (Refer to note 9 leases)

- Right-of-use assets are measured at cost which is the amount of the initial measurement of the lease liability.
- Right-of-use assets are depreciated over the lease term on a straight-line basis.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

c. *Property and equipment*

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using the straight-line method. No depreciation is provided on capital work-in-progress. The following rates are considered appropriate to depreciate the assets over their estimated useful lives:

Leasehold improvements	-	5%
Office furniture	-	12.50%
Office equipment	-	20%
Computer hardware	-	25%
Motor vehicles	-	25%

The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

d. *Intangible assets*

Software

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

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

The asset is amortised over its useful economic life and are reassessed at the end of each financial period. The following rates are considered appropriate to depreciate the assets over their estimated useful lives:

Computer software	-	12.50%
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Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

e. *Financial instruments*

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

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

i. *Financial assets*

(a) *Classification and subsequent measurement*

The Bank classifies its financial assets based on the – “Hold to collect” model using the Amortised Cost category.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer’s perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) the cash flow characteristics of the asset; and
- (ii) the Bank’s business model for managing the asset

Based on these factors, the Bank classifies its assets into the amortised cost measurement category. Assets that are held for collection of contractual cash flows where those cash flows represent solely principal and interest (SPPI) and that are not designated as fair value through profit and loss (FVTPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 5. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

(a) *Investments*

The Bank’s investments comprise of bonds with fixed determinable payments of principal and interest and a fixed maturity date. The Bank has both the intent and ability to hold these bonds to maturity i.e. “hold-to-collect” and measures the portfolio at amortised cost.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise of Raw Material and Asset Financing and Trade Discounting.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

e. *Financial instruments (continued)*

i. *Financial assets (continued)*

Business model

The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. The Bank's objective is solely to collect the contractual cash flows from the financial assets.

SPPI

In this test, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin.

Impairment

The Bank assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The Bank recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- a. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. The time value of money; and
- c. Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 25.a. (i) provides more detail of how the expected credit loss is measured.

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual right to receive cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

e. *Financial instruments (continued)*

ii. *Financial liabilities*

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as and subsequently measured at, amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

f. *Loan commitments*

Loan commitments provided by the Bank are measured at the amount of the loss allowance (calculated as described in Note 24 a.(i)). The Bank has not provided any commitment that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments, the loss allowance is recognised as a provision.

g. *Foreign currency*

Monetary assets and liabilities recorded in foreign currencies have been translated at the exchange rates prevailing at the Statement of Financial Position date. Transactions recorded during the year in foreign currencies have been converted at the rates prevailing on the dates of the transaction. Exchange gains or losses arising are reflected in the Statement of Comprehensive Income.

h. *Interest Income and expense*

Interest income and interest expense are recognised on an accrual basis using the effective interest method based on the initial carrying amount. When a loan is impaired, the Bank reduces the carrying amount to its recoverable amount (i.e. net of the expected credit loss provision), being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider expected credit losses and includes transaction costs, premium, discounts and fees paid or received that are integral to the effective interest rate, such as commitment fees.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cashflows for the purpose of measuring the impairment loss.

For financial assets that are credit impaired (stage 3), interest income is calculated by applying the effective interest rate to the carrying value net of the expected credit loss provision.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

i. *Revenue from Forex Programs*

As an authorised foreign currency distributor, EXIMBANK recognises income (handling fees, trading gains and wire transfer fees) for the Forex Allocation System (FAS) and Forex Manufacturing facilities. These facilities predominantly assist qualifying customers with the purchase of essential items in US dollars as well as payment of shipping costs, equipment financing (X-Loan) and trade financing, all in US dollars. Income (handling fees, trading gains and wire transfer fees) is recognised on an accruals basis when the customer agreement has been approved.

j. *Fee and commission income*

Fees and commission are earned on issuance of loans and are recognised on an accrual basis when the service has been provided. Revenue related to these transactions are recognised at the point in time when the transaction takes place.

k. *Statutory reserve*

Under the provisions of the Insurance Act 2018, the Bank is required to appropriate at least 25% of its profits for the year until the surplus equates or exceeds the liabilities of the Bank with respect to its unexpired policies.

l. *Current taxation*

Current income tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Bank's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Taxation comprises Corporation Tax or Business Levy and the net movement in deferred taxation. These amounts are calculated as follows:

- (i) Corporation tax - 30% of the Bank's chargeable profits.
- (ii) Business Levy - 0.6% of the Bank's gross receipts.

m. *Deferred taxation*

Deferred taxation is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Currently enacted tax rates are used to determine deferred taxation. The principal temporary differences arise from depreciation of property and equipment and tax losses. Deferred income tax assets are recognised only to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised.

n. *Government grant*

The GORTT provided subvention income to the Bank to facilitate expansion of the country's export sector to assist in enhancing the country's foreign exchange position and its international trade landscape. Government grants are recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

o. *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between proceeds net of transactions costs and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

p. *Share 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.

q. *Cash and cash equivalents*

Cash and cash equivalents represent cash in hand, cash in transit, money market placements and demand deposits. Cash equivalents are primarily short-term highly liquid investments with original purchased maturities of 90 days or less.

Cash and cash equivalents are carried at amortised cost on the Statement of Financial Position.

3 Critical judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions about the future in the process of applying the Bank's accounting policies. The resulting accounting estimates will, by definition, rarely equal the related actual results.

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

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

a. *Critical judgements*

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

- (i) Application of going concern principles
- (ii) Discount rate used in IFRS 16 leases

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

3 Critical judgments in applying accounting policies and key sources of estimation uncertainty (continued)

b. Key assumptions

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

(i) *Measurement of the expected credit loss*

Change in Expected Credit Loss Methodology

During the current financial year, the Bank enhanced its expected credit loss methodology by adopting a transition matrix-based framework for estimating probability of default, as described in the accounting policy. The revised methodology measures borrower migration between defined credit performance states to derive empirically grounded default probabilities and incorporates forward-looking adjustments consistent with IFRS 9 principles.

Management implemented this change to improve the robustness, transparency, and risk sensitivity of the ECL model, ensuring credit loss estimates better reflect observed portfolio behaviour and forward-looking credit dynamics.

For comparative purposes, ECL was calculated under both the previous methodology and the revised transition matrix framework. Application of the updated methodology resulted in an increase in ECL of TT\$0.395M, primarily attributable to revised probability of default estimates for Stage 1 and Stage 2 exposures.

Management considers the revised methodology to provide a more representative measurement of credit risk. The change has been applied prospectively and is reflected in the current year's ECL measurement.

Through-the-Cycle (TTC) Probability of Default Estimation

The Bank estimates through-the-cycle (TTC) probabilities of default using an internally developed transition matrix framework calibrated to observed borrower migration between defined credit performance states over a fixed observation period. The model measures conditional migration behaviour of exposures active at the beginning of each period and derives default probabilities from empirically observed movements into default states. Historical observations are pooled to improve statistical stability given the portfolio's size. The TTC framework is designed to reflect long-run borrower credit behaviour independent of short-term economic volatility and serves as the baseline credit risk input within the expected credit loss (ECL) model.

Point-in-Time (PIT) Probability of Default Estimation and Macroeconomic Overlay

TTC probabilities are converted into forward-looking point-in-time (PIT) estimates using a Vasicek-based framework. The model incorporates systematic macroeconomic risk factors together with portfolio-specific risk characteristics to adjust TTC default probabilities for prevailing and forecast economic conditions. A macroeconomic adjustment factor (Z-score) is derived from weighted relationships between selected economic indicators, including GDP growth, import cover, and unemployment. This factor quantifies the directional impact of projected economic conditions on portfolio default risk. Scenario-based adjustments are applied to ensure PIT estimates remain forward-looking while maintaining consistency with long-run portfolio risk behaviour.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

3 Critical judgments in applying accounting policies and key sources of estimation uncertainty (continued)

b. Key assumptions (continued)

(ii) Measurement of the expected credit loss (continued)

Loss Given Default (LGD) Determination and Cure Rates

Loss given default is determined using an exposure-level approach that reflects collateral coverage, recovery expectations, and time-to-workout assumptions. Historical loss aggregation was not relied upon due to portfolio size and data limitations. Instead, LGD estimates are anchored to current security positions, with conservative floors applied to reflect stressed collateral values and recovery uncertainty. The Bank incorporates observed cure behaviour into LGD estimates by analysing exposures that enter default and subsequently return to performing status. The empirically derived cure rate is used to adjust time-value-adjusted LGDs, ensuring LGD reflects the likelihood that default ultimately results in economic loss. Cure modelling is maintained within the LGD framework to preserve the integrity of default probability estimation. This separation ensures that default frequency measurement remains unbiased while recovery dynamics are appropriately reflected in loss severity.

Expected Credit Loss Aggregation

Expected credit losses are calculated at the individual exposure level using projected amortisation schedules incorporating staging classification, PIT PD estimates, LGD assumptions, and effective interest rate discounting. Loan-level ECL results are aggregated to produce portfolio-level provisions. Automated processes support consistency, traceability, and transparency across calculations.

IFRS 9 Alignment

The methodology is designed to produce reasonable and supportable forward-looking credit loss estimates consistent with IFRS 9 principles. The framework integrates TTC risk measurement, macroeconomic adjustments, recovery modelling, and discounted cash flow aggregation to reflect the economic substance of credit risk across the portfolio.

Sensitivity Analysis

A key input within the PIT probability of default framework is the macroeconomic adjustment factor (Z-score), which reflects weighted projections of selected economic variables. Higher Z-scores correspond to more favourable economic conditions, while lower values reflect economic stress.

To illustrate the model's sensitivity to macroeconomic assumptions, management assessed the impact of a +/-0.5 change in the Z-score relative to the base scenario. The resulting change in expected credit losses for Stage 1 and Stage 2 exposures would be as follows:

<u>Scenario</u>	<u>Change in ECL</u>
Z-score +0.5	Decrease in ECL by \$721,255
Z-score -0.5	Increase in ECL by \$875,093

This analysis demonstrates the directional sensitivity of ECL estimates to macroeconomic inputs and does not represent a forecast of expected outcomes.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

4 Cash and cash equivalents

	2025 \$	2024 \$
Cash	3,000	3,000
Republic Bank Limited	59,462,939	15,583,752
RBC Royal Bank (Trinidad & Tobago) Limited	37,022,807	1,685,045
Scotiabank Trinidad and Tobago Limited	49,935,710	1,837,786
First Citizens Bank Limited	6,623,417	18,024
CIBC FirstCaribbean International Bank Limited	<u>304,819,016</u>	<u>277,528,267</u>
Cash in hand and at bank	<u>457,866,889</u>	<u>296,655,874</u>
Guardian Asset Management Mutual Funds		
– TTD Monthly Income Fund	11,895	360,565
Trinidad and Tobago Unit Trust Corporation	<u>958,803</u>	<u>929,698</u>
Money market funds	<u>970,698</u>	<u>1,290,263</u>
Cash and cash equivalents	<u>458,837,587</u>	<u>297,946,137</u>

5 Loans and receivables

The loan notes due to the Bank comprise the following:

Raw materials and asset financing (See (i) below)	203,675,328	253,428,865
Trade discounting (See (ii) below)	7,163,996	6,009,552
Interest receivable	<u>4,318,191</u>	<u>3,153,022</u>
	<u>215,157,515</u>	<u>262,591,439</u>
Less loss allowance	<u>(26,431,678)</u>	<u>(31,092,546)</u>
	<u>188,725,837</u>	<u>231,498,893</u>
<i>Allowance for loan losses</i>		
Allowance at beginning of the year	31,092,546	40,386,052
Loan loss release	(3,579,239)	(1,855,778)
Write off	<u>(1,081,629)</u>	<u>(7,437,728)</u>
Allowance at the end of year	<u>26,431,678</u>	<u>31,092,546</u>

(i) This amount represents raw material (working capital) and asset financing (demand loans) advances made to exporters from US\$ and TT\$ lines of credit at varying rates of interest.

(ii) This amount represents trade discounting advances to exporters both in US\$ and TT\$ at varying rates of interest.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

5 Loans and receivables (continued)

<i>Loans to customers</i>	2025	2024
	\$	\$
Loans – Stages 1 and 2	186,058,093	234,554,699
Loans – Stage 3	<u>29,099,422</u>	<u>28,036,740</u>
	215,157,515	262,591,439
Allowance for loan losses	<u>(26,431,678)</u>	<u>(31,092,546)</u>
Total credit risk exposure	<u>188,725,837</u>	<u>231,498,893</u>
Loans analysed by sector		
Pulp, paper, plastics and packaging	72,303,171	75,481,795
Consumer goods	56,879,003	47,313,381
Food and beverage	54,896,030	102,474,462
Services and other products	<u>4,647,633</u>	<u>6,229,255</u>
	<u>188,725,837</u>	<u>231,498,893</u>
Current portion	104,240,724	125,035,615
Non-current portion	<u>84,485,113</u>	<u>106,463,278</u>
Total credit risk exposure	<u>188,725,837</u>	<u>231,498,893</u>

6 Other assets

Prepaid expenses	1,697,203	1,823,622
Other receivables	516,127	948,881
Other receivables – Forex	26,598	266,918
Interest receivable - investments	<u>10,941</u>	<u>54,578</u>
	<u>2,250,869</u>	<u>3,093,999</u>

7 Investments

Securities of/or guaranteed by the Government of the Republic of Trinidad and Tobago	9,376,445	10,468,877
Less loss allowance	<u>(18,592)</u>	<u>(23,483)</u>
	<u>9,357,853</u>	<u>10,445,394</u>
Current portion	2,987,475	1,553,585
Non-current portion	<u>6,370,378</u>	<u>8,891,809</u>
	<u>9,357,853</u>	<u>10,445,394</u>
Balance at beginning of the year	10,445,394	11,597,509
Maturities	(1,092,432)	(1,157,316)
Charge back	<u>4,891</u>	<u>5,201</u>
Balance at end of year	<u>9,357,853</u>	<u>10,445,394</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

7 Investments (continued)	2025 \$	2024 \$
Colonial Life Insurance Company Limited (current)	1,549,731	1,553,585
Colonial Life Insurance Company Limited (non - current)	6,370,378	7,454,440
Government of the Republic of Trinidad and Tobago 7.75% bonds (2025)	<u>1,437,744</u>	<u>1,437,369</u>
Non-current	<u>7,808,122</u>	<u>8,891,809</u>
Total	<u>9,357,853</u>	<u>10,445,394</u>

On 30 January 2009 the Minister of Finance (MOF) and the Central Bank of Trinidad and Tobago announced that the Government of the Republic of Trinidad and Tobago (GORTT) had reached an agreement with the CL Financial Group for the provision of a package of financial support for the Group's financial services companies. These companies included Colonial Life Insurance Company limited (CLICO), Caribbean Money Market Brokers Limited (CMMB) and British American Insurance Company (Trinidad) Limited (BAT).

Subsequent to this the Minister of Finance stated that GORTT would repay local investors of Short term Investment Products (STIPS) in CLICO and BAT their principal balances that is, the capital sum as at the issue date or last renewal date, minus any capital withdrawals or loans made prior to 8 September 2010.

On 9 February 2012 the GORTT made an offer to the Bank to repay the principal balances, plus interest up to the maturity date, on all policies held up to 8 September 2010. The total amount due from CLICO amounted to \$32,869,200 inclusive of \$128,000 in interest. The Bank has accepted the offer made by the GORTT for initial payments of approximately \$75,000 on each policy and with the remaining balance to be settled by the issuance of 20 Year Zero Coupon Bonds.

Four (4) contracts were issued by the GORTT and during the year ended 31 December 2012 the initial payments of \$300,200 together with the first annual bond repayment of \$1,631,000 were received. Annual bond repayments of \$1.6M have been received in accordance with the agreed terms.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

8 (a) Property and equipment

	Leasehold property \$	Office furniture and equipment \$	Computer equipment \$	Motor vehicles \$	Work-in progress \$	Total \$
Cost						
At 1 January 2025	13,073,453	4,829,198	1,970,707	1,543,149	--	21,416,507
Additions	--	427,409	351,749	--	141,270	920,428
Transfers	141,270	--	--	--	(141,270)	--
Disposals	--	(1,794)	(6,799)	--	--	(8,593)
At 31 December 2025	<u>13,214,723</u>	<u>5,254,813</u>	<u>2,315,657</u>	<u>1,543,149</u>	<u>--</u>	<u>22,328,342</u>
Accumulated depreciation						
At 1 January 2025	7,168,737	2,623,381	601,157	692,738	--	11,086,013
Charge for the year	2,987,676	648,047	231,436	379,939	--	4,247,098
Disposals	--	(991)	(3,826)	--	--	(4,817)
At 31 December 2025	<u>10,156,413</u>	<u>3,270,437</u>	<u>828,767</u>	<u>1,072,677</u>	<u>--</u>	<u>15,328,294</u>
Net book value						
At 31 December 2025	<u>3,058,310</u>	<u>1,984,376</u>	<u>1,486,890</u>	<u>470,472</u>	<u>--</u>	<u>7,000,048</u>
At 31 December 2024	<u>5,904,716</u>	<u>2,205,817</u>	<u>1,369,550</u>	<u>850,411</u>	<u>--</u>	<u>10,330,494</u>
Cost						
At 1 January 2024	7,168,737	2,804,702	1,622,223	1,543,149	14,063	13,152,874
Additions	5,890,653	2,024,496	348,484	--	--	8,263,633
Transfers	14,063	--	--	--	(14,063)	--
At 31 December 2024	<u>13,073,453</u>	<u>4,829,198</u>	<u>1,970,707</u>	<u>1,543,149</u>	<u>--</u>	<u>21,416,507</u>
Accumulated depreciation						
At 1 January 2024	7,168,737	2,467,310	383,140	309,832	--	10,329,019
Charge for the year	--	156,071	218,017	382,906	--	756,994
At 31 December 2024	<u>7,168,737</u>	<u>2,623,381</u>	<u>601,157</u>	<u>692,738</u>	<u>--</u>	<u>11,086,013</u>
Net book value						
At 31 December 2024	<u>5,904,716</u>	<u>2,205,817</u>	<u>1,369,550</u>	<u>850,411</u>	<u>--</u>	<u>10,330,494</u>
At 31 December 2023	<u>--</u>	<u>337,392</u>	<u>1,239,083</u>	<u>1,233,317</u>	<u>14,063</u>	<u>2,823,855</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

8 (b) Intangible assets

	Portal \$	Computer software \$	Work-in progress \$	Total \$
Cost				
At 1 January 2025	881,975	12,707,616	--	13,589,591
At 31 December 2025	<u>881,975</u>	<u>--</u>	<u>--</u>	<u>--</u>
Accumulated depreciation				
At 1 January 2025	881,975	11,474,556	--	12,356,531
Charge for the year	--	363,589	--	363,589
At 31 December 2025	<u>881,975</u>	<u>11,838,145</u>	<u>--</u>	<u>12,720,120</u>
Net book value				
At 31 December 2025	<u>--</u>	<u>869,471</u>	<u>--</u>	<u>869,471</u>
At 31 December 2024	<u>--</u>	<u>1,233,060</u>	<u>--</u>	<u>1,233,060</u>
Cost				
At 1 January 2024	881,975	12,707,616	--	13,589,591
At 31 December 2024	<u>881,975</u>	<u>12,707,616</u>	<u>--</u>	<u>13,589,591</u>
Accumulated depreciation				
At 1 January 2024	881,975	11,110,691	--	11,992,666
Charge for the year	--	363,865	--	363,865
At 31 December 2024	<u>881,975</u>	<u>11,474,556</u>	<u>--</u>	<u>12,356,531</u>
Net book value				
At 31 December 2024	<u>--</u>	<u>1,233,060</u>	<u>--</u>	<u>1,233,060</u>
At 31 December 2023	<u>--</u>	<u>1,596,925</u>	<u>--</u>	<u>1,596,925</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

9 Right-of-use assets	2025	2024
	\$	\$
Cost	176,803	176,803
Less: accumulated depreciation		
At 1 January	(47,165)	(39,305)
Charge for the year	<u>(7,861)</u>	<u>(7,860)</u>
At 31 December	<u>55,026</u>	<u>47,165</u>
Net book value at 31 December	<u>121,777</u>	<u>129,638</u>
10 Impairment write back		
Loan loss write back (Note 5)	3,579,239	1,855,778
Investments expected credit loss write back (Note 7)	<u>4,891</u>	<u>5,201</u>
	<u>3,584,130</u>	<u>1,860,979</u>
11 Accounts payable and accruals		
Salaries payable	6,654,377	4,242,744
Accrued expenses	665,577	3,407,640
Other payable	557,327	1,207,192
Audit fee	324,563	324,562
Amounts due to exporters	144,800	144,799
Deferred income on financing activities	114,305	99,403
Advances from customers - forex	11,820	195,483
Interest payable	<u>--</u>	<u>1,935,821</u>
	<u>8,472,769</u>	<u>11,557,644</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

12 Lines of credit

	2025 \$	2024 \$
CIBC FirstCaribbean International Bank Limited	--	67,500,000
RBC Royal Bank (Trinidad & Tobago) Limited	--	--
Scotiabank Trinidad and Tobago Limited	--	--
	<u> </u>	<u> </u>
	<u> </u>	<u>67,500,000</u>

CIBC FirstCaribbean International Bank Limited

CIBC FirstCaribbean International Bank Limited lines of credit were fully repaid as at year ended 31 December 2025.

- (i) US \$10M facility expired on 26 January 2026 and is pending approval.
Collateral: Government guarantee
Repayment: Semi-annually in arrears
- (ii) US\$10M facility expired on 26 January 2026 and is pending approval.
Collateral: Government guarantee
Repayment: Semi-annually in arrears
- (iii) US\$5M and TT\$67M dual currency short term revolving credit facility expired on 26 January 2026 and is pending approval.
Collateral: Government guarantee
Repayment: Semi-annually in arrears

Scotiabank Trinidad and Tobago Limited

- (i) TT\$50M or the equivalent amount in US dollars
Collateral: Government guarantee.
Repayment: 30 to 180 days
- (ii) TT\$44.68M or the equivalent amount in US dollars.
Collateral: Government guarantee.
Repayment: 30 to 180 days.

RBC Royal Bank (Trinidad & Tobago) Limited

- (i) US\$3M facility
Collateral: Unsecured
Repayment: 90 days

13 Forex facility

Forex facility - Manufacturing Sector

GORTT introduced a US Dollar foreign exchange facility to EXIMBANK to facilitate allocation to local manufacturing and exporting companies. Since inception GORTT has allocated US\$1,390M to EXIMBANK for this facility. As at 31 December 2025, US\$20M is available for drawdown.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

13 Forex facility (continued)

Forex facility - Essential Food and Pharmaceuticals

The Government rolled out a Foreign Exchange Facility in March 2020, to facilitate the importation of essential items, including food and pharmaceutical products. Since inception, GORTT has allocated US\$1,520M to EXIMBANK for this facility. As at 31 December 2025, US\$20M is available for sale.

14 Lease liabilities

The Bank has a lease contract on the building at 30 Queen's Park West. The lease was renewed for a period of twenty years with an expiration date of 8 June 2041. Future rent payable as at 31 December 2025 is as follows:

	2025 \$	2024 \$
Current	8,861	9,229
Non-current	<u>128,821</u>	<u>134,746</u>
	<u>137,682</u>	<u>143,975</u>

- Interest expense included in the Statement of Comprehensive Income is TT\$5,707 (2024 – TT\$5,958).
- The total cash outflow for leases in 2025 was TT\$12,000 (2024 – TT\$12,000).

15 Deferred taxation

The deferred income tax assets at the end of the year are attributable to the following items:

	Accelerated Depreciation \$	Lease Liabilities \$	Total \$
31 December 2025			
At beginning of year	--	--	--
IAS 12 adjustment	--	284,942	284,942
Credit/(charge) to the statement of comprehensive income	<u>650,517</u>	<u>41,305</u>	<u>691,822</u>
	<u>650,517</u>	<u>326,247</u>	<u>976,764</u>
31 December 2024			
At beginning of year	--	--	--
Credit/(charge) to the statement of comprehensive income	<u>--</u>	<u>--</u>	<u>--</u>
	<u>--</u>	<u>--</u>	<u>--</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

15 Deferred taxation (continued)

The deferred income tax liabilities at the end of the year are attributable to the following items:

	Accelerated Depreciation	Right of use assets	Total
	\$	\$	\$
31 December 2025			
At beginning of year	54,840	--	54,840
IAS 12 adjustment	--	268,720	268,720
Credit/(charge) to the statement of comprehensive income	<u>(54,840)</u>	<u>36,533</u>	<u>(18,307)</u>
	<u>--</u>	<u>305,253</u>	<u>305,253</u>
31 December 2024			
At beginning of year	765,224	--	765,224
Credit/(charge) to the statement of comprehensive income	<u>(710,384)</u>	<u>--</u>	<u>(710,384)</u>
	<u>54,840</u>	<u>--</u>	<u>54,840</u>

In accordance with IAS 12 amendment, once an entity does not have the right to net off their current taxes as allowed by the revenue authority in that country, deferred taxes on leases and right of use assets should be recognised gross.

An adjustment was done to the comparative numbers to present the gross impact of deferred taxes on leases and right of use assets.

16 Deferred Income

The GORTT provided subvention income of thirty-two million and seventy-four thousand dollars (TT\$32.01M) to be utilised for the SME sector development.

	2025	2024
	\$	\$
Deferred Income	<u>29,514,972</u>	<u>--</u>

17 Stated capital

Issued and fully paid

2,979,340 ordinary shares of no-par value	<u>297,934,000</u>	<u>297,934,000</u>
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Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

18 Capital contribution

In 2025, the Government of the Republic of Trinidad and Tobago (GORTT) provided an equity injection of TT\$101.25 million, a portion of which was denominated in United States dollars, to support the Bank's development of the SME sector. As at year-end, the related shares had not yet been issued and, accordingly, the funds were treated as capital contributions within equity. Subsequent foreign currency conversions resulted in exchange losses, which reduced the net capital contribution recognised in equity.

19 Special reserve

An amount of \$450,000 was allocated to the Bank by the Ministry of Finance to assist with the cost of broker fees and other pre-incorporation expenses associated with the partial divestment of the Bank. This initiative was discontinued after an initial expense of \$8,625.

No related expenses were incurred during the year ended 31 December 2025.

20 Interest income

	2025 \$	2024 \$
Income from raw material and asset financing	18,130,144	20,096,971
Income from trade discounting	<u>561,930</u>	<u>492,526</u>
	<u>18,692,074</u>	<u>20,589,497</u>

21 Revenue from forex programs and other income

Forex Allocation System (FAS) fees	57,277,048	71,169,597
Forex manufacturing fees	<u>53,157,499</u>	<u>63,267,240</u>
Revenue from Forex programs	<u>110,434,547</u>	<u>134,436,837</u>
Fees and commissions	4,505,454	4,502,633
Miscellaneous income (see below)	2,977,820	5,443,192
Investment income	<u>1,504,760</u>	<u>1,469,572</u>
Other income	<u>8,988,034</u>	<u>11,415,397</u>
<i>Miscellaneous income</i>		
Government subvention	2,560,000	1,669,790
Agency fees - TTTBDL (net)	551,315	442,769
Bad debt recovery	16,000	3,093,203
Staff loan interest	245	281
Other income	--	188,584
Loss on disposal of property and equipment	(3,778)	--
Foreign exchange (loss)/gains on loan portfolio	<u>(145,962)</u>	<u>48,565</u>
	<u>2,977,820</u>	<u>5,443,192</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

22	General and administrative expenses	2025 \$	2024 \$
	Employee benefits expense (see below)	14,893,392	8,948,100
	Building occupancy and equipment	7,941,789	4,042,183
	Other business expenses	6,843,111	5,600,310
	General administrative expenses	5,144,138	5,772,424
	Communications	469,022	705,612
	Lease liability interest expenses	<u>5,707</u>	<u>5,958</u>
		<u>35,297,159</u>	<u>25,074,587</u>
	<i>Employee benefits expense</i>		
	Salaries	9,498,476	8,822,606
	Accrual/(reversal) of retroactive salaries	<u>2,365,318</u>	<u>(3,064,460)</u>
	Total salaries	11,863,794	5,758,146
	Other benefits and allowances	2,176,045	2,347,491
	Pension contributions	430,783	417,638
	National insurance	330,872	341,164
	Health insurance	<u>91,898</u>	<u>83,661</u>
		<u>14,893,392</u>	<u>8,948,100</u>
23	Taxation		
	Business levy	(530,653)	(965,492)
	Corporation tax	(30,392,779)	(39,544,455)
	Prior period over provision	322,000	230,845
	Deferred taxation	<u>726,351</u>	<u>710,384</u>
		<u>(29,875,081)</u>	<u>(39,568,718)</u>
	The tax on the Bank's net income before taxation differs from the theoretical amount using the basic rate of tax as follows:		
	Profit before taxation	<u>103,846,352</u>	<u>136,917,988</u>
	Tax calculated at 30%	(31,153,906)	(41,075,396)
	Expenses not deductible for tax purposes	731,544	508,785
	Other permanent differences	729,573	1,673,701
	Prior period over provision	322,000	230,845
	Exempt income	26,361	58,839
	Business levy	<u>(530,653)</u>	<u>(965,492)</u>
		<u>(29,875,081)</u>	<u>(39,568,718)</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

24 Related party transactions

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

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Bank.

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

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

a.	<i>Income</i>		
	Agency fees – TTTBDL (net)	<u>551,315</u>	<u>442,769</u>
b.	<i>Expenses</i>		
	Directors' fees and travelling	<u>246,946</u>	<u>324,000</u>
c.	<i>Key management compensation</i>		
	Short term benefits	3,977,042	3,849,043
	Post-employment benefits	<u>302,696</u>	<u>319,709</u>
		<u>4,279,738</u>	<u>4,168,752</u>
d.	There were several transactions and balances entered into with the Government of Trinidad and Tobago as at 31 December 2025 (refer to Notes 13,14,16 and 18).		

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management

The Bank has established a framework for managing financial risks and aims to achieve a balance between risk and return so as to minimise negative effects on the Bank's financial performance.

Financial risk management is carried out by an organisational structure which comprises the Board of Directors, the Board Credit Committee, the Management Credit Committee, and the Board Audit and Compliance Committee. The risk management system is so designed to analyse risks through an up to date information system and in close co-operation with the Bank's Credit and Internal Audit Departments.

The Bank invests in financial instruments and maintains a balance between investments whilst maintaining sufficient liquidity to service the loan portfolio. The main risks arising from the Bank's financial instruments are credit risk, market risk, liquidity risk and operational risk. The Bank's policies for managing risks are as follows:

a. *Credit risk*

Credit risk arises in lending and investing activities and it relates to the possibility that a counter party may fail to fulfil its contractual obligations and thereby cause a financial loss to the Bank. The principal business of the bank is loans and advances and as such these significant assets are responsible for a large percent of the revenue generated.

Exposure to credit risk is managed through credit policies, procedures and audit functions together with approved limits and also by obtaining collateral and corporate and personal guarantees.

(i) *Credit risk management*

The Board of directors maintains general oversight ensuring the strategic direction and credit philosophy is maintained and vests responsibility in the sub committees for the day to day decisions. The Credit Department is responsible for the management and administration of the credit portfolio whilst the Treasury Department oversees the Investment and Borrowing Portfolios. These two (2) departments ensure that current legislation, best practice and the credit and borrowing policies of the Bank are maintained.

Loans and receivables

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Bank measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) which is used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

Investments

A probability of default is established for each investment grade based on realised default rates for the Caribbean as observed over the prior 12 months.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

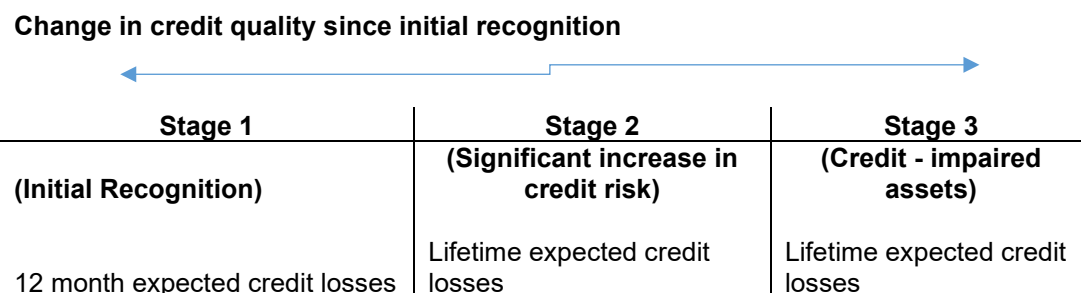
Expected credit loss measurement

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

A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Bank.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Please refer to note below for a description of how the Bank determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Please refer to note for a description of how the Bank defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. See below for an explanation of how the Bank has incorporated this in its ECL model.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit- impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):



Significant increase in credit risk (SICR)

The Bank considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

Loans

- Increase in risk rating by two (2) points as per internal risk rating system
- Increase in two classes as per internal risk rating system
- Movement into class four (4) or five (5) as per internal risk rating system

Investments

- A downgrade in the overall credit rating for the Caribbean from rating agencies such as Moody's or Standard and Poor's.
- A downgrade in the credit rating for Trinidad and Tobago by four (4) grades.
- Downgrades to Trinidad and Tobago's credit rating to non-investment grade (below BBB- for Standard and Poor's)

Significant decrease in credit risk (SDCR)

With respect to the cure for SDCR, the Bank considers a significant decrease in credit risk has occurred when the following happens:

Loans

- Decrease in risk rating by two (2) points as per internal risk rating system.
- Decrease in two classes as per internal risk rating system. Movements from class (4) or (5) to class (1) or (3).

Investments

An upgrade in the overall credit rating for the Caribbean from the rating agencies such as Moody's or Standard and Poor's.

➤ *Definition of default and credit-impaired assets*

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when a borrower has failed to repay a loan according to the terms of the agreement with the bank via payments on either the principal loan amount or the interest that the loan has accrued after 90 days from the loan's maturity date/installment. There are also qualitative default criteria which may cause the financial instrument to be in default which includes the disappearance of an active market, when it becomes probable that a borrower will enter bankruptcy and the borrower's financial difficulties have granted the borrower a concession that the Bank would not have otherwise considered.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

➤ *Measuring ECL - Explanation of inputs, assumptions and estimation techniques*

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). Each term is defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Bank expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Bank includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by product type, while the availability of collateral is factored before LGD is considered. A robust system for recovering on all delinquent facilities managed by the recoveries department ensures that measures are taken to contain loss. The recovery on the various products managed by the Bank are recorded and this historical information is used to determine LGD. LGD is expressed as the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by multiplying the PD, LGD and EAD after taking into consideration the discounted present value of the EAD and collateral enhancements. The EAD is determined by reducing the outstanding balance from the discounted collateral value. The cost of disposal of the collateral item is factored together with the time frame for disposal before discounting to present values. The discount rate used in the ECL calculation is the estimated average effective interest rate of 8%.

➤ *Forward-looking information incorporated in the ECL models*

The calculation of ECL incorporates forward-looking information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

Loan portfolio

The weighting assigned to each economic scenario as at 31 December 2024 were as follows: -

	Base	Upside	Downside
Loans	50%	10%	40%

The weighting assigned to each economic scenario as at 31 December 2025 were as follows:

	Base	Upside	Downside
Loans	85%	10%	5%

Consistent with the Vasicek framework described in Note 3b(i), the Bank refined its base-case methodology in the current year by adopting a Z-score approach. This enhanced the precision of the base-case calibration and, in turn, supported the heavier weighting applied, as described above.

The Bank also made the following key assumptions in its assessment:

Recovery rates

Recovery rates used on loans represent the actual historical experience of repayments on each loan type.

➤ Determination of macroeconomic scenarios and probabilities

The macroeconomic factors and the weights were chosen based on a review of the 7-year trend (Year 2018 to 2025) of the Bank's Loan Portfolio to determine which factors would have a higher impact on the portfolio as compared to others. Different weights were assigned to component indicators of the scorecard in order to reflect their economic significance on the particular portfolio assessed, based on management's judgement and experience.

➤ Maximum exposure to credit risk before collateral held or other credit enhancement

Credit risk exposures relating to financial assets carried on the Bank's statement of financial position are as follows:

	Gross Maximum exposure 2025 \$	Gross Maximum exposure 2024 \$
Cash and bank balances	458,837,587	297,946,137
Loans and receivables	188,725,837	231,498,893
Other assets and taxes recoverable	2,438,578	3,281,708
Investments	9,357,853	10,445,394
Total credit risk exposure	<u>659,359,855</u>	<u>543,172,132</u>

The above table represents a worst-case scenario of credit risk exposure to the Bank without taking account of any collateral held or other credit enhancements attached.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

➤ Loans to customers and other financial assets

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

Loans and receivables				
31 December 2025				
	Stage 1	Stage 2	Stage 3	Total
	Lifetime	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$	\$	\$	\$
Raw material and asset financing	93,340,295	85,553,802	29,099,422	207,993,519
Trade discounting	7,163,996	--	--	7,163,996
Sub-total	100,504,291	85,553,802	29,099,422	215,157,515
Loss allowance	(1,126,908)	(1,781,230)	(23,523,540)	(26,431,678)
Carrying balance	99,377,383	83,772,572	5,575,882	188,725,837
Investments				
31 December 2025				
	Stage 1	Stage 2	Stage 3	Total
	Lifetime	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$	\$	\$	\$
Investment grade	9,376,445			9,376,445
Loss allowance	(18,592)	--	--	(18,592)
Carrying balance	9,357,853	--	--	9,357,853

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

	Loans and receivables 31 December 2024			Total \$
	Stage 1 Lifetime ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	
Raw material and asset financing	152,263,858	76,281,052	28,036,740	256,581,650
Trade discounting	6,009,789	--	--	6,009,789
Sub-total	158,273,647	76,281,052	28,036,740	262,591,439
Loss allowance	(850,797)	(2,178,392)	(28,063,357)	(31,092,546)
Carrying balance	157,422,850	74,102,660	(26,617)	231,498,893

	Investments 31 December 2024			Total \$
	Stage 1 Lifetime ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	
Investment grade	10,468,877	--	--	10,468,877
Loss allowance	(23,483)	--	--	(23,483)
Carrying balance	10,445,394	--	--	10,445,394

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

Maximum exposure to credit risk

The Bank closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Bank will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

Loans

Credit impaired assets

31 December 2025

	Gross exposure \$	Impairment allowance \$	Carrying amount \$	Fair value collateral held \$
Raw material & asset financing	490,945	(490,945)	--	--
Trade discounting	--	--	--	--
Demand loans	28,608,773	(23,032,595)	--	--
Sub-total	<u>29,099,718</u>	<u>(23,523,540)</u>	--	--

31 December 2024

	Gross exposure \$	Impairment allowance \$	Carrying amount \$	Fair value collateral held \$
Raw material & asset financing	1,588,458	(1,588,458)	--	--
Trade discounting	--	--	--	--
Demand loans	26,474,899	(26,474,899)	--	--
Sub-total	<u>28,063,357</u>	<u>(28,063,357)</u>	--	--

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

➤ Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12 month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period.
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models; currently nine years of data for PDs are being used, however it is management's intention to have a ten year rolling average for the PDs.
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets that were written off during the period.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

Loans

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Loss allowance as at 1 January 2025	1,768,670	1,260,519	28,063,357	31,092,546
Movement with P&L Impact				
Transfer from Stage 1 to Stage 2	(30,470)	493,149	--	462,679
Transfer from Stage 2 to Stage 3	--	(23,229)	24,537	1,308
New financial assets originated	691,404	1,063,562	--	1,754,966
Change in PDs/LGDs/EADs	(577,479)	972,507	(872,233)	(477,205)
Repayments	(725,218)	(1,985,278)	(2,610,491)	(5,320,987)
Total net P&L charge during the period	<u>(641,763)</u>	<u>520,711</u>	<u>(3,458,187)</u>	<u>(3,579,239)</u>
Other movement with no P&L impact				
Write-offs	--	--	(1,081,629)	(1,081,629)
Loss allowance as at 31 December 2025	<u>1,126,907</u>	<u>1,781,230</u>	<u>23,523,541</u>	<u>26,431,678</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

➤ Maximum exposure to credit risk

Loans

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Loss allowance as at 1 January 2024	1,191,009	1,127,515	38,067,528	40,386,052
Movement with P&L Impact				
Transfer from Stage 1 to Stage 2	(77,514)	18,512	--	(59,002)
New financial assets originated	814,300	1,136,194	--	1,950,494
Change in PDs/LGDs/EADs	977,956	(917,776)	--	60,180
Repayments	(1,137,081)	(103,926)	(2,566,443)	(3,807,450)
Total net P&L charge during the period	<u>577,661</u>	<u>133,004</u>	<u>(2,566,443)</u>	<u>(1,855,778)</u>
Other movement with no P&L impact				
Write-offs	--	--	(7,437,728)	(7,437,728)
Loss allowance as at 31 December 2024	<u>1,768,670</u>	<u>1,260,519</u>	<u>28,063,357</u>	<u>31,092,546</u>

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

a. Credit risk (continued)

(i) Credit risk management (continued)

(a) Single and group borrower limits

The Bank on a regular basis rates the credit facilities and concentrates attention on the loan portfolio as the need arises. A risk limit control policy is in effect in relation to one borrower or groups of borrowers so that no single borrower default will have a material impact on the Bank.

For any exceptions, Board or shareholder approval is secured.

This is implemented and monitored by the Credit Department.

(b) Collateral

The principal collateral types for loans and advances are letters of assignments of receivables, mortgage bills of sale and where possible mortgages and debentures and promissory notes.

(ii) Provisioning policies

Loan loss provisions are set aside to cover potential losses in respect of non-performing loans. These provisions are reviewed annually by the board credit committee or as the circumstance require and recommendations are made and submitted to the Board of Directors for approval. Non-performing loans recommended for write offs are also reviewed annually and action taken in accordance with set guidelines.

b. Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market values. Market risk comprises currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank is exposed to the effects of changes in exchange rates on its financial position and cash flows.

The Bank's policy is to match the loans granted in foreign currencies with funding in the same currency. The principal currencies of the Bank are Trinidad and Tobago (TTD) and United States of America (USD) dollars.

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank is exposed to the effects of changes in exchange rates on its financial position and cash flows.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

b. Market risk (continued)

(i) Currency risk (continued)

Balances as at 31 December 2025 and 31 December 2024 in their reporting currencies, were as follows:

31 December 2025	TTD \$	USD \$	Total \$
Assets			
Cash and cash equivalents	357,635,417	101,202,170	458,837,587
Loans and receivables	119,450,969	69,274,868	188,725,837
Investments	9,357,853	--	9,357,853
	<u>486,444,239</u>	<u>170,477,038</u>	<u>656,921,277</u>
Liabilities			
Accounts payable and accruals	<u>8,472,769</u>	--	<u>8,472,769</u>
	<u>8,472,769</u>	--	<u>8,472,769</u>
31 December 2024	TTD \$	USD \$	Total \$
Assets			
Cash and cash equivalents	239,241,413	58,704,724	297,946,137
Loans and receivables	153,318,111	78,180,782	231,498,893
Investments	10,445,394	--	10,445,394
	<u>403,004,918</u>	<u>136,885,506</u>	<u>539,890,424</u>
Liabilities			
Accounts payable and accruals	11,557,644	--	11,557,644
Lines of credit	--	67,500,000	67,500,000
	<u>11,557,644</u>	<u>67,500,000</u>	<u>79,057,644</u>

The functional currency of the Bank is TT dollars since the currency of Trinidad is TT dollars; almost all contractual arrangements are with local companies and the day to day expenses are also in TT dollars.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

b. Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises due to fluctuations in market interest rates and this in turn will affect the value of financial instruments as well as future cash flows. The Bank aims to manage this risk by reducing the sensitivity of its earnings and overall portfolio value to fluctuations in the interest rate. This objective is achieved by periodically reviewing the price of loan products, diversifying portfolios and by making timely adjustments to the overall term to maturity based on the relevant economic and financial market conditions.

The table below shows the Bank's exposure to interest rate risk:

31 December 2025	Up to 30 days	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and cash equivalents	458,837,587	--	--	--	--	458,837,587
Loans to customers	13,333,271	25,630,789	64,316,753	83,473,370	1,971,654	188,725,837
Investments	--	--	2,987,475	6,370,378	--	9,357,853
Total assets	472,170,858	25,630,789	67,304,228	89,843,748	1,971,654	656,921,277
Liabilities						
Total liabilities	--	--	--	--	--	--
Net gap	472,170,858	25,630,789	67,300,138	89,842,947	1,971,654	656,916,386
Cumulative gap	472,170,858	497,801,647	565,101,785	654,944,732	656,916,386	--

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Financial risk management (continued)

b. Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2024	Up to 30 days	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and cash equivalents	297,946,137	--	--	--	--	297,946,137
Loans to customers	44,152,096	26,922,227	54,157,154	106,267,416	--	231,498,893
Investments	--	--	1,553,585	7,877,193	1,014,616	10,445,394
Total assets	342,098,233	26,922,227	55,710,739	114,144,609	1,014,616	539,890,424
Liabilities						
Line of credit	--	--	67,500,000	--	--	67,500,000
Total liabilities	--	--	67,500,000	--	--	67,500,000
Net gap	342,098,233	26,922,227	(11,789,261)	114,144,609	1,014,616	472,390,424
Cumulative gap	342,098,233	369,020,460	357,231,199	471,375,808	472,390,424	--

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

25 Risk management (continued)

c. Liquidity risk

Liquidity risk is the risk that the Bank does not have sufficient financial resources to meet its obligations and commitments as they fall due. The Bank's liquidity management system is so designed to ensure that the demands of customers for additional borrowings can be met, that the short term investments can be easily liquidated to meet day to day needs, and that there is a right mix of short term and long term debt portfolio. The Bank's Treasury Department manages the liquidity management process.

The table below shows the maturity profile of the liabilities of the Bank as at 31 December 2025 and 31 December 2024 to the contractual maturity date. These balances include interest to be paid over the remaining term of the liabilities and are therefore greater than the Statement of Financial Position figures. The figures are also undiscounted cash flows.

31 December 2025	Up to 30 days	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Total assets	472,170,858	25,630,789	67,304,228	89,843,748	1,971,654	656,921,277
Total liabilities	--	--	--	--	--	--
Net gap	472,170,858	25,630,789	67,304,228	89,843,748	1,971,654	656,921,277
Cumulative gap	472,170,858	497,801,647	565,105,875	654,949,623	656,921,277	--
31 December 2024	Up to 30 days	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Total assets	342,098,233	26,922,227	55,710,739	114,144,609	1,014,616	539,890,424
Total liabilities	--	--	67,500,000	--	--	67,500,000
Net gap	342,098,233	26,922,227	(11,789,261)	114,144,609	1,014,616	472,390,424
Cumulative gap	342,098,233	369,020,460	357,231,199	471,375,808	472,390,424	--

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

26 Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

No financial instruments are measured at fair value as at 31 December 2025.

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

i. *Current assets and liabilities*

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

ii. *Loans and receivables*

Loans are net of specific provisions for losses. The Portfolio consists of:

- a. Assets from transactions conducted under typical market conditions whose values are not adversely affected by unusual terms – 100% of Loan Portfolio

The inherent rates of interest at (a) approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

iii. *Investments*

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

(a) *Classification of financial instruments at fair value*

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Export-Import Bank of Trinidad and Tobago Limited

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

26 Fair values (continued)

iii. Investments (continued)

(b) Fair values of financial assets measured at amortised cost

The table below shows the fair values of financial assets measured at amortised cost which are not materially different from their carrying values. Fair values are calculated based on the cash flows discounted using a current lending rate.

	Fair value \$	Carrying amount \$
As at 31 December 2025		
<i>Financial instruments</i>		
Loans and receivables	<u>188,725,837</u>	<u>188,725,837</u>
Investments	<u>9,357,853</u>	<u>9,357,853</u>
	Fair value \$	Carrying amount \$
As at 31 December 2024		
<i>Financial instruments</i>		
Loans and receivables	<u>231,498,893</u>	<u>231,498,893</u>
Investments	<u>10,445,394</u>	<u>10,445,394</u>

27 Capital risk management

The Bank manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholder. The Bank's overall strategy remains unchanged from previous years.

The capital structure of the Bank consists of equity attributable to the shareholder and comprises stated capital and retained earnings.

The Bank is fully compliant with the transitional capital ratios as dictated by the Insurance Act 2018. As at 31 December 2025, the Bank reported a capital adequacy ratio of 6,169%.

28 Commitments

a. Capital commitments

The Bank has no capital commitments at the year end.

b. Credit commitments

As at 31 December 2025 the Bank had approved loan facilities not yet drawn for \$98.8M. The associated ECL on these facilities amounted to \$1.1M.