

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024



CHAIRMAN'S REPORT

Trinidad and Tobago Mortgage Bank Limited (TTMB), along with its wholly owned subsidiary Home Mortgage Bank (HMB), has maintained its upward growth trajectory, achieving another period of robust financial performance for the fiscal year ended December 31, 2024. This success is evident in both the Parent company and the Group's results. The fiscal year concluded with a significant increase in assets, with the Parent Company experiencing a 23.48% growth, reaching \$6,635 million, while the Group saw an impressive 57.14% rise, totalling \$8,443 million. Additionally, the profit after tax for the Parent company rose by 19.13%, amounting to an increase of \$27 million, and the Group's profit after tax grew by 11.54%, equating to an additional \$16.3 million.

This consistent growth underscores the effectiveness of the merger between TTMB, formerly known as Trinidad and Tobago Mortgage Finance Company Limited (TTFM), and HMB. This strategic alliance has allowed us to capitalize on our combined strengths to effectively fulfill our core mission. Our primary mandate is to offer affordable financing solutions to the citizens of Trinidad and Tobago, along with providing mortgage-backed investment products and project financing for both public and private residential developments. This approach not only enhances value creation for our customers but also generates additional value for our shareholders.

On behalf of the Board of Directors, I extend my gratitude to the management and staff for their unwavering dedication and commitment throughout the year. We remain steadfast in our efforts to diligently create generational wealth through real estate, contributing to the well-being of our people. Together, let's own our future!

Patrick A Ferreira
Chairman
March 28, 2025

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 2024

(Expressed in thousands of Trinidad and Tobago dollars)

| | Audited Consolidated Dec. 2024 | Audited Parent Dec. 2024 | Audited Parent Dec. 2023 |
|-------------------------------------|--------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Cash & cash equivalents | 58,118 | 30,109 | 61,621 |
| Investment in Subsidiary | - | 1,100,000 | - |
| Investment securities | 770,387 | 75,742 | 75,792 |
| Investment Property | 16,000 | - | - |
| Loans and Advances to Customers | 6,798,867 | 4,653,508 | 4,442,782 |
| Other Assets | 799,941 | 775,442 | 792,869 |
| TOTAL ASSETS | 8,443,313 | 6,634,801 | 5,373,064 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Dividend Payable | 109,867 | 109,867 | 53,298 |
| Prepayments by mortgagors | 102,503 | 102,503 | 101,371 |
| Other Liabilities | 120,358 | 126,248 | 116,781 |
| Total Debt Outstanding | 4,802,214 | 3,591,636 | 3,612,054 |
| Interest payable on debt | 38,108 | 30,931 | 24,994 |
| Fund Liability | 488,340 | - | - |
| TOTAL LIABILITIES | 5,661,390 | 3,961,185 | 3,908,498 |
| SHAREHOLDER'S EQUITY | | | |
| EQUITY | | | |
| Share capital | 1,112,408 | 1,112,408 | 12,408 |
| Retained earnings | 1,683,051 | 1,561,208 | 1,452,158 |
| Mortgage Risk Reserve | (130) | - | - |
| Revaluation Reserve | (13,406) | - | - |
| TOTAL EQUITY | 2,781,923 | 2,673,616 | 1,464,566 |
| TOTAL EQUITY AND LIABILITIES | 8,443,313 | 6,634,801 | 5,373,064 |

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED DECEMBER 31 2024

(Expressed in thousands of Trinidad and Tobago dollars)

| | Audited Consolidated Dec. 2024 | Audited Parent Dec. 2024 | Audited Parent Dec. 2023 |
|----------------------------|--------------------------------------|--------------------------------|--------------------------------|
| Income | | | |
| Mortgage interest | 316,271 | 209,548 | 195,373 |
| Interest expense | (54,657) | (8,717) | (4,310) |
| Net interest income | 261,614 | 200,831 | 191,063 |
| Investment income | 42,355 | 4,112 | 4,076 |
| Rental income | | | |
| Other income | 59,130 | 73,865 | 50,589 |
| | 363,099 | 278,808 | 245,728 |
| Expenses | | | |
| Administration | (129,801) | (105,960) | (98,631) |
| Loan Loss | (46,145) | (2,192) | 460 |
| Building | (6,955) | (6,493) | (5,178) |
| | (182,901) | (114,645) | (103,349) |
| PROFIT BEFORE TAX | 180,198 | 164,163 | 142,379 |
| Tax (charge) / credit | (3,621) | 4,312 | (957) |
| PROFIT AFTER TAX | 176,577 | 168,475 | 141,422 |

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED DECEMBER 31, 2024

(Expressed in thousands of Trinidad and Tobago dollars)

| | Audited Consolidated Dec. 2024 | Audited Parent Dec. 2024 | Audited Parent Dec. 2023 |
|---|--------------------------------------|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 180,198 | 164,163 | 142,379 |
| Adjustments for non cash items | 50,153 | 15,544 | 9,574 |
| Surplus before working capital changes | 230,351 | 179,707 | 151,953 |
| Working Capital Changes | 24,120 | 34,189 | (47,512) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 254,471 | 213,896 | 104,441 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of subsidiary | (1,082,840) | (1,100,000) | - |
| Issuance of new mortgages and loans | (847,819) | (675,219) | (583,702) |
| Proceeds from repayment on mortgages and loans | 618,954 | 293,294 | 264,329 |
| Sale of mortgages to HMB | - | 170,415 | 146,862 |
| Maturity of Investment Securities | 158,717 | - | - |
| Purchase of Investments Securities | (4,500) | - | - |
| Purchase of property, equipment and intangible assets | (5,325) | (5,055) | (8,509) |
| Proceeds from sale of property and equipment | 76 | 66 | 69 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (1,162,737) | (1,316,499) | (180,951) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issuance of Shares | 1,100,000 | 1,100,000 | - |
| Proceeds from borrowings | 1,167,423 | 1,033,078 | 2,008,087 |
| Repayments on borrowings | (1,364,340) | (1,060,871) | (1,824,964) |
| Increase in liability to fund holders | 3,228 | - | - |
| Principal payment on leases | (1,548) | (1,116) | (629) |
| Dividends paid | - | - | (98,684) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 904,763 | 1,071,091 | 83,810 |
| NET CASH FLOW FOR THE YEAR | (3,503) | (31,512) | 7,300 |
| CASH & CASH EQUIVALENTS AT THE START OF THE YEAR | 61,621 | 61,621 | 54,321 |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR | 58,118 | 30,109 | 61,621 |
| REPRESENTED BY: | | | |
| Cash in hand | 481 | 476 | 4,007 |
| Cash at Bank | 57,590 | 29,633 | 57,614 |
| Short Term Investments | 47 | - | - |
| | 58,118 | 30,109 | 61,621 |

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024



SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED DECEMBER 31, 2024

(Expressed in thousands of Trinidad and Tobago dollars)

| | Consolidated Share Capital | Consolidated Retained Earnings | Consolidated Revaluation Reserve | Consolidated Risk Reserve | Consolidated Total |
|--|----------------------------------|--------------------------------------|--|---------------------------------|-----------------------|
| Balance as at January 1, 2024 | 12,408 | 1,452,158 | - | - | 1,464,566 |
| Shares Issued | 1,100,000 | - | - | - | 1,100,000 |
| Dividend 2023 | - | (56,569) | - | - | (56,569) |
| Net Profit for the period | - | 176,577 | - | - | 176,577 |
| Comprehensive loss | - | (5,315) | (13,406) | - | (18,721) |
| Gain on Bargain Purchase | - | 116,070 | - | - | 116,070 |
| Transfer to mortgage risk reserve | - | 130 | - | (130) | - |
| Balance as at December 31, 2024 | 1,112,408 | 1,683,051 | (13,406) | (130) | 2,781,923 |

| | Parent Share Capital | Parent Retained Earnings | Parent Total |
|--|----------------------------|--------------------------------|------------------|
| Balance as at January 1, 2023 | 12,408 | 1,363,926 | 1,376,334 |
| Dividend 2022 | - | (53,298) | (53,298) |
| Net Profit for the period | - | 141,422 | 141,422 |
| Other comprehensive income | - | 108 | 108 |
| Balance as at December 31, 2023 | 12,408 | 1,452,158 | 1,464,566 |

| | | | |
|--|------------------|------------------|------------------|
| Balance as at January 1, 2024 | 12,408 | 1,452,158 | 1,464,566 |
| Shares issued | 1,100,000 | - | 1,100,000 |
| Dividend 2023 | - | (56,569) | (56,569) |
| Net Profit for the period | - | 168,475 | 168,475 |
| Other comprehensive income | - | (2,856) | (2,856) |
| Balance as at December 31, 2024 | 1,112,408 | 1,561,208 | 2,673,616 |

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

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2024

(Expressed in thousands of Trinidad and Tobago dollars)

1. General Information

Trinidad and Tobago Mortgage Bank Limited (TTMB) is incorporated in the Republic of Trinidad and Tobago and provides mortgage financing secured by residential property. The Bank is also an "Approved Mortgage Company" under the provisions of the Housing Act, Ch. 33:01. The Bank is jointly owned by the Government of Trinidad and Tobago (GOTT) and The National Insurance Board of Trinidad and Tobago (NIBTT) in a current shareholding ratio of 49% and 51% respectively. In addition, NIBTT holds 100% of the non-voting Class B Ordinary shares.

The Bank has one subsidiary company which is listed below and collectively are referred to as the "Group":

Subsidiary

Home Mortgage Bank

Country of incorporation

Trinidad and Tobago

Percentage

100%

The principal activities of this subsidiary are the trading of mortgages made by primary mortgage lenders, direct mortgage lending and the issue of bonds for investment in housing.

On March 21, 2024, Trinidad and Tobago Mortgage Finance Company Limited (TTMF) was renamed to Trinidad and Tobago Mortgage Bank Limited (TTMB).

The registered office of the Parent and its subsidiary is located at Albion Court, #61 Dundonald Street, Port of Spain.

2. Basis of Consolidation

The consolidated financial statements incorporate the separate financial statements of the Trinidad and Tobago Mortgage Bank Limited and its subsidiary, Home Mortgage Bank. The financial statements of both entities consolidated are prepared for the same reporting year as the Parent using consistent accounting policies.

A subsidiary of the Bank is an investee controlled by the Group. The Group reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

- it has power over the entity;
- it is exposed, or has rights, to variable returns from its involvement with the entity; and
- it has the ability to use its power to affect its returns from the entity.

Subsidiaries are consolidated when the Group obtains control over the entities and ceases when the Group loses control over the entities.

3. Investment in Subsidiary

On January 17, 2024 HMB repurchased the 16,000,000 Ordinary shares held by NIBTT and TTMB (formerly TTMF) subscribed for and was allotted 16,000,000 Ordinary shares in Home Mortgage Bank for a purchase consideration of \$1.1B. TTMB became the 100% shareholder of HMB.

4. Basis of Preparation

The separate and consolidated financial statements of the parent and group for the year ended December 31, 2024 have been prepared in accordance with the IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited financial statements for TTMB (formerly TTMF) for the year ended December 31 2024.

5. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Parent's financial statements for the year ended December 31, 2023.

6. Approval of Separate and Consolidated Financial Statements

The separate and consolidated financial statements were approved for issue by the Board of Directors on March 21, 2025.