

BB Money Market SP

(A Segregated Portfolio designated in respect of TFI
Asset Management Programme (SPC), a Cayman Islands
exempted company with limited liability)

Financial Statements
For the year ended 31 December 2025

BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

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BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

Portfolio information

Company	TFI Asset Management Programme (SPC)
Registered office	c/o Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104
Directors	Haithem Al Katerji Tolga Ozkan (appointed on 23 October 2025) Hamad A.Aziz J M Al-Mosallam (resigned on 23 October 2025)
Fund Sponsor	Dukhan Bank QSC PO Box 27778 Barwa Bank Building, Grand Hamad Street Doha, Qatar
Investment Manager	The First Investor QPSC PO Box 16034 5 th Floor, Dukhan Bank Building Grand Hamad Street Doha, Qatar
Administrator	Apex fund Services Bahrain WLL (Formally Apex Fund Services Ltd) Office 2103, Building 1459 Road 4626, Block 346 Manama, Kingdom of Bahrain
Custodian	Credit Suisse A.G Paradeplatz 8 PO Box 500, 8070 Zurich Switzerland
Shari'ah Advisor	Bait Al-Mashura Finance Consultations Financial Square Building C Ring Road Doha, Qatar
Legal Counsel	Maples and Calder (Dubai) LLP PO Box 119980 Level 14 Burj Daman Dubai International Financial Centre Dubai, United Arab Emirates
Auditor	RSM Cayman Ltd. PO Box 10311 Zephyr House, Mary Street, George Town Grand Cayman KY1-1003 Cayman Islands

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Independent Auditor's Report

To the Board of Directors
TFI Asset Management Programme (SPC)

Opinion

We have audited the financial statements of BB Money Market SP (the Fund), a segregated portfolio of TFI Asset Management Programme (SPC), which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of participating shares and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

This report is made solely for the Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

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 are independent of the Fund in accordance with the Cayman Islands Institute of Professional Accountants' *Code of Ethics for Professional Accountants* (CIIPA Code) and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (IESBA Code), both the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with both the CIIPA Code and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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 Fund 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.

RSM Cayman Ltd.

Grand Cayman, Cayman Islands
4 June 2026

BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

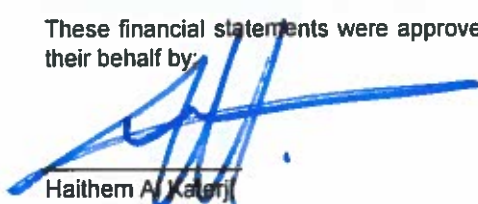
Statement of financial position

As at 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

	Note	2025	2024
Assets			
Cash and cash equivalents	4	13,080,854	8,726,001
Financial asset at amortised cost	5	80,000,000	62,000,000
Accrued profit		1,302,542	292,819
Prepayments		10,702	17,892
Total assets		94,394,098	71,036,712
Liabilities			
Management fees payable	8	111,171	41,624
Administration fees payable	7	7,272	5,474
Professional fees payable		356	20,344
Accrued expenses and other liabilities		15,749	15,684
Total liabilities (excluding net assets attributable to the participating shares)		134,548	83,126
Net assets attributable to holders of participating shares		94,259,550	70,953,586

These financial statements were approved by the Company's Directors on 4 June 2026 and signed on their behalf by:



Haithem A. Katerj
Director

The notes on pages 10 to 21 form an integral part of this financial statements.

The report of the independent auditor is set out on pages 3 to 5.

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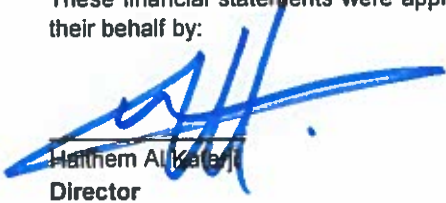
Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

	Note	2025	2024
Income			
Profit income	8	3,611,264	2,944,163
		<u>3,611,264</u>	<u>2,944,163</u>
Expenses			
Management fees	8	206,853	140,757
Administration fees	7	72,585	56,465
Legal and professional fee		26,724	71,687
Other operating expenses		30,496	4,733
		<u>336,658</u>	<u>273,642</u>
Increase in net assets attributable to holders of participating shares from operations		<u><u>3,274,606</u></u>	<u><u>2,670,521</u></u>

These financial statements were approved by the Company's Directors on 4 June 2026 and signed on their behalf by:



Hatthem Al Katej
Director

The notes on pages 10 to 21 form an integral part of this financial statements.
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BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

Statement of changes in net assets attributable to holders of participating shares

For the year ended 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

	2025	2024
Net assets attributable to holders of participating shares as at 1 January	70,953,586	44,492,702
Issue of participating shares	29,902,379	30,816,720
Redemption of participating shares	(9,871,021)	(7,026,357)
Increase in net assets attributable to holders of participating shares from operations	3,274,606	2,670,521
Net assets attributable to holders of participating shares as at 31 December	94,259,550	70,953,586

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Statement of cash flows

For the year ended 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

	Note	2025	2024
Operating activities:			
Increase in net assets attributable to holders of participating shares from operations		3,274,606	2,670,521
Adjustments:			
Profit income	8	(3,611,264)	(2,944,163)
Changes in operating assets and liabilities:			
Financial asset at amortised cost		(18,000,000)	(43,550,000)
Prepayments		7,190	(13,104)
Management fees payable		69,547	(6,382)
Administration fees payable		1,798	657
Professional fees payable		(19,988)	20,011
Accrued expenses and other liabilities		65	15,684
		(18,278,046)	(43,806,776)
Profit received		2,601,541	3,236,621
Net cash used in operating activities		(15,676,505)	(40,570,155)
Cash flows from financing activities:			
Proceeds from issuance of participating shares		29,902,379	30,816,720
Payment on compulsory redemption of participating shares		(9,871,021)	(7,026,357)
Net cash provided by financing activities		20,031,358	23,790,363
Net increase / (decrease) in cash and cash equivalents		4,354,853	(16,779,792)
Cash and cash equivalents at the beginning of the year		8,726,001	25,505,793
Cash and Cash equivalents at the end of year	4	13,080,854	8,726,001

The notes on pages 10 to 21 form an integral part of this financial statements.

The report of the independent auditor is set out on pages 3 to 5.

BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

Notes to the financial statements

For the year ended 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

1. Legal status and principal activities

TFI Asset Management Programme (SPC) (the "Company"), a Cayman Islands exempted company with limited liability incorporated on 6 May 2019. The Company is a "regulated mutual fund" for the purposes of the Mutual Funds Act of the Cayman Islands and is registered with Cayman Islands Monetary Authority pursuant to section 4(3) of the Mutual Funds Act (as revised). The registered office of the Company is c/o Maples Corporate Services Limited, PO. Box 309, Ugland House, Grand Cayman, KY1-1104.

As at 31 December 2025 and 31 December 2024, the Company has one segregated portfolio: BB Money Market SP (the "Fund" or "Portfolio"). The investment objective of the Company is to invest in a basket of quality money market instruments and Sukuk with various maturities, various risk/returns, yield and rating profiles, from a variety of issuers, with a focus on capital preservation. It is the duty of the directors to establish and maintain procedures for the segregation both of the general assets from the Company assets and of the assets of each segregated portfolio from those of each other segregated portfolio such that the assets and liabilities of each segregated portfolio and any general assets or liabilities of the Company shall be separate and separately identifiable.

Payments in respect of dividends, distributions and redemptions of shares may only be paid out of the assets of the segregated portfolio in respect of which the relevant shares were issued. Segregated portfolio assets are only available to meet liabilities to creditors of the Company who are creditors in respect of the relevant segregated portfolio and are protected from and are not available to creditors of the Company who are not creditors in respect of that segregated portfolio.

The Company's investment activities are managed by The First Investor QPSC (the "Investment Manager"), with the administration delegated to Apex fund Services Bahrain WLL (the "Administrator").

The financial statements were authorized for issue by the Company's Directors on 4 June 2026.

2. Material Accounting Policies

The material accounting policies adopted in the preparation of the Portfolio's financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by International Accounting Standard Board (IASB). The financial statements have been prepared under the historical cost convention.

The preparation of financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Portfolio's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.1.1. New and amended standards and interpretations issued by the IASB

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. There was no material impact to the financial statements as a results of the adoption of these standards.

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Notes to the financial statements

For the year ended 31 December 2025

*Expressed in U.S. Dollars, unless otherwise stated***New standards, amendments and interpretations not yet adopted**

A number of new standards, amendments and interpretations to standards are effective for annual periods beginning after 1 January 2025 and have not been adopted early in preparing these financial statements. Those which are relevant to the Portfolio are set out below.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)	Effective date
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures) clarify that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs) and eliminates classification options for interest and dividends in the statement of cash flows.	

The Portfolio is taking measures to adhere to the aforementioned new standards and amendments to published standards or IFRS interpretations issued but not yet effective to the Portfolio's financial year beginning on 1 January 2025. No material impact is expected on the Fund's financial statements for the aforementioned new standards and amendments.

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Notes to the financial statements

For the year ended 31 December 2025

Expressed in U.S. Dollars, unless otherwise stated

2.2. Functional and presentation currency

The contributions received and distributions paid to partners are denominated in United States Dollars (USD). The performance of the Portfolio is measured and reported to the investors in USD. The Directors considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is also the Portfolio's functional currency.

2.3. Financial assets at amortised cost

a) Classification

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash outflows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating and recognizing interest revenue or interest expense in profit or loss over the relevant period. In general, effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

c) Impairment of financial assets

The Portfolio recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost. The measurement of the loss allowance depends upon the Portfolio's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

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The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective profit rate.

The loss allowance is recognised in the statement of profit or loss and comprehensive income.

2.4. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise balances held with banks and assets managers, and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined.

2.5. Net assets attributable to holders of redeemable shares

The liability to holders of participating shares are presented in the statement of financial position as "Net assets attributable to holders of participating shares" and is determined based on the residual assets of the Portfolio after deducting all other liabilities.

2.6. Related party relationships and transactions

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

2.7. Income taxes

Under the current laws of the Cayman Islands, there are no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax payable by the Company, the Portfolio or the Shareholders. Profit and other income realized by the Portfolio from other jurisdictions may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Company's Directors evaluate tax positions taken or expected to be taken in the course of preparing the Portfolio's financial statements and have concluded that there was no impact on the results of operations of the Portfolio for the year ended 31 December 2025. The conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

3. Critical Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. In the process of applying the Portfolio's accounting policies, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements.

3.1. Going concern assessment

The financial statements have been prepared on a going concern basis. The Directors have considered the current financial position of the Portfolio and its operating plans for the future and is of the opinion that the Portfolio will continue in existence until the Company's directors, in their sole discretion, elect to terminate the Portfolio or the Company.

BB Money Market SP

(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

Notes to the financial statements

For the year ended 31 December 2025

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3.2. Classification of financial assets

On acquisition of a financial asset, the Portfolio decides whether it should be classified as "at fair value through profit or loss", "at fair value through other comprehensive income" or "at amortised cost". IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the Portfolio's business model for managing the assets of the instrument's contractual cash flow characteristics. The Portfolio follows the guidance of IFRS 9 on classifying its financial assets.

The Portfolio determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model reflects how the Portfolio manages the assets in order to generate cash flows. That is, whether the Portfolio's objective is solely to collect the contractual cash flows from the asset or is to collect both the contractual cash flows and cash flows arising from the sales of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'held from trading' business model and measured at FVTPL.

3.3. Measurement of expected credit loss

The measurement of the ECL for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions, credit behavior (e.g. the likelihood of counter-party defaulting and the resulting losses), estimation of the amount and timing of the future cash flows and collateral values. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

4. Cash and cash equivalents

	Note	2025	2024
Bank balance	4.1	263,493	2,267,105
TFI Money Market Mudaraba	4.2	12,781,007	6,393,871
Cash held with asset manager		36,354	65,025
		13,080,854	8,726,001

4.1. This balance is held with the Fund Sponsor in profit bearing call account.

4.2. The Money Market Mudarabah deposit is placed with the Investment Manager and earns profit rate of 3.7% (2024: 4%).

The Portfolio has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts. There were no restricted cash balances held as of 31 December 2025 and 31 December 2024.

5. Financial asset at amortised cost

	Note	2025	2024
Mudharaba deposits	5.1	80,000,000	62,000,000
		80,000,000	62,000,000

5.1. The Mudharaba deposits are placed with the Fund Sponsor (Dukhan Bank QSC) and, earn profit at rates ranging between 4.3% and 4.85% per annum (2024: 4.75% and 4.85% per annum). These deposits had maturity terms of six months and have been re-invested at their maturity dates subsequent to the year-end. Dukhan Bank QSC's short term issuer default rating is F1 as per Fitch. Hence, the Portfolio is not exposed to significant expected credit loss on these deposits.

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6. Share capital

The authorised capital of the Company is USD 50,000 consisting of 100 Management Shares being voting, non-participating, shares of par value USD 0.01 each all of which have been issued and are held by the Investment Manager and 4,999,900 Participating Shares being non-voting, participating, redeemable shares of par value USD 0.01 each. The Shares will be attributable to the segregated portfolios. The Directors may issue Participating Shares in series or classes with such designations or classifications as the Directors may determine.

The Portfolio shares will be issued on every first business day of each calendar month and such other day or days as the Directors may from time to time determine either generally or in any particular case or daily, weekly, bi-weekly or such other frequency, as stipulated in the supplemental memorandum for the Portfolio.

Shareholder may redeem some or all of his or her Participating Shares on each Redemption Day at the relevant Net Asset Value per Participating Share as at the relevant redemption day, provided that a redemption notice, in a form approved by the Directors (the "Redemption Notice"), is received by the Administrator at least 5 business days prior to the proposed redemption day.

The Portfolio shares will be redeemed on the first Business Day of each calendar month and such other day or days as the Directors may from time to time determine either generally or in any particular case.

The Portfolio Series 2020-1 Participating Share's activities is as follows:

	No of shares	
	2025	2024
Balance at 1 January	643,058	422,956
Subscriptions	265,237	285,464
Redemptions	(87,256)	(65,362)
Balance at 31 December	821,039	643,058
Net asset attributable to holders of Participating shares	94,259,550	70,953,586
Net asset value per share (in USD)	114.81	110.34

7. Administration and investors services fees

The Administration Fee is fixed at USD 3,600 per month if the Portfolio's NAV is below USD 55 million, plus a disbursement fee of 5% of the Administration Fee. If the Portfolio's NAV is above USD 55 million, the Administrative Fee is calculated at an amount equal (on an annualized basis) to 0.075% or 0.07% of the Portfolio's NAV, depending on whether this is below or above USD 100 million, plus a disbursement fee of 5% of the Administration Fee. In addition, the Portfolio will bear investors services fees fixed at an annual amount of USD 3,500 and USD 75 per investor, and a monthly fee of USD 150 for every 20 transactions. These fees are calculated and payable monthly in arrears. The administration and investors services fees incurred for the year were USD 72,585 (2024: USD 56,465), of which USD 7,272 were payable as at 31 December 2025 (2024: USD 5,474).

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(A Segregated Portfolio designated in respect of TFI Asset Management Programme (SPC))

Notes to the financial statements

For the year ended 31 December 2025

*Expressed in U.S. Dollars, unless otherwise stated***8. Related party balances and transactions**

The Portfolio considers the Investment Manager, Fund Sponsor, Directors and members of their immediate family, as well as entities under common control, to be related parties.

The following are the balances with related parties as at 31 December:

	Investment Manager	Fund Sponsor	Total
<u>2025</u>			
Cash and cash equivalents	12,817,361	263,493	13,080,854
Financial asset at amortised cost	-	80,000,000	80,000,000
Accrued profit	-	1,302,542	1,302,542
Management fees payable (*)	111,171	-	111,171
	<u>12,928,532</u>	<u>81,566,035</u>	<u>94,494,567</u>
<u>2024</u>			
Cash and cash equivalents	6,458,896	2,267,105	8,726,001
Financial asset at amortised cost	-	62,000,000	62,000,000
Accrued profit	-	292,819	292,819
Management fees payable (*)	41,624	-	41,624
	<u>6,500,520</u>	<u>64,559,924</u>	<u>71,060,444</u>

The transactions with related parties, during the year, are as follows:

	Investment Manager	Fund Sponsor	Total
<u>2025</u>			
Profit income	308,465	3,302,799	3,611,264
Management fees (*)	206,853	-	206,853
<u>2024</u>			
Profit income	707,140	2,237,023	2,944,163
Management fees (*)	140,757	-	140,757

(*) The Investment Manager is entitled to receive from the Portfolio a management fee, payable monthly in arrears, in an amount equal to 0.25% per annum of the total investment of the Portfolio. The Management Fee is calculated as at the last business day of each calendar month.

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*Expressed in U.S. Dollars, unless otherwise stated***9. Financial Risk Management****9.1. Financial instruments by category****Assets and liabilities per
the statement of financial
position**

Class	2025	2024
Assets		
Financial asset at amortised cost	80,000,000	62,000,000
Cash and cash equivalents	13,080,854	8,726,001
Accrued profit	1,302,542	292,819
	94,383,396	71,018,820
Liabilities		
Management fees payable	111,171	41,624
Administration fees payable	7,272	5,474
Professional fees payable	356	20,344
Accrued expenses and other liabilities	15,749	15,684
	134,548	83,126

9.2. Financial Risk factors

In the normal course of business, the Portfolio uses primary financial instruments such as cash at bank, financial assets at amortised cost, and fees payables, and as a result, is exposed to the risks indicated below:

9.2.1. Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

At the year-end, the Portfolio's market risk is affected by three main components: changes in actual market prices, profit rates and foreign currency movements, all of which are covered below.

(a) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

During the year, the Portfolio did not have any financial asset measured at fair value.

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(b) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Portfolio may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Portfolio may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has adverse effect on the value of that portion of the Portfolio's assets or liabilities denominated in currencies other than its functional currency.

As at year end, the Portfolio did not hold any financial assets or financial liabilities denominated in currencies other than its functional currency. Consequently, the Portfolio is not directly exposed to risks associated with fluctuating exchange rates.

(c) Profit rate risk

Profit rate risk is the risk that changes in market profit rates will cause fluctuations to the fair values and cash flows of the Portfolio's financial instrument holdings. Floating rate instruments expose the Portfolio to cash flow profit rate risk whereas fixed rate instruments expose the Portfolio to fair value profit rate risk.

Fixed income securities are subject to profit rate risk and credit risk. Profit rate risk is the risk that profit rates will rise and term debt securities' value will fall, lowering the value of the Portfolio's investments. Long-term debt securities are generally more sensitive to profit rate changes than short-term securities.

At 31 December the Portfolio's profit-bearing and fixed rate financial instruments were:

	<u>2025</u>	<u>2024</u>
<i>Fixed rate instruments:</i>		
Cash and cash equivalents	13,044,500	8,660,976
Financial asset at amortised cost	80,000,000	62,000,000
	<u>93,044,500</u>	<u>70,660,976</u>

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions consistent. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated - for example, change in profit rates and change in market values.

A movement in profit rates of 50 basis points has been used in the sensitivity analysis below, as this is considered to be a reasonably possible fluctuation given past experience and current economic circumstances.

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	<u>Interest bearing assets</u>	<u>Impact of an increase in the profit rate</u>	<u>Impact of a decrease in the profit rate</u>
As at 31 December 2025			
Cash and cash equivalents	13,044,500	(43,276)	(32,839)
Financial asset at amortised cost	80,000,000	(502,246)	(397,858)
Net impact on profit or loss		<u>(545,522)</u>	<u>(430,697)</u>
As at 31 December 2024			
Cash and cash equivalents	8,660,976	(2,218)	3,004
Financial asset at amortised cost	62,000,000	(17,929)	33,542
Net impact on profit or loss		<u>(20,147)</u>	<u>36,546</u>

9.2.2. Credit risk

Issuers of money market instruments may fail to make payments when due. Even if an issuer does not default on a payment, a money market instrument's value may decline if the market believes that the issuer has become less able, or less willing, to make payments on time. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer can change rapidly due to market developments and the issuer's financial position.

All financial assets are subject to credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The carrying amounts as reported in the statement of financial position:

	<u>Maximum exposure</u>	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	13,080,854	8,726,001
Financial asset at amortised cost	80,000,000	62,000,000
	<u>93,080,854</u>	<u>70,726,001</u>

(a) Risk management

The extent of the Portfolio's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Portfolio's statement of financial position. There are no securities or similar items in place to mitigate against any risk of default.

The Portfolio invests available cash with the Investment Manager and is exposed to credit-related losses in the event of non-performance by this bank. The Directors regularly monitor the Portfolio's risk by monitoring the credit quality of the brokers and does not expect that these brokers will fail to meet their obligations.

(b) Credit quality analysis

The Portfolio's cash and cash equivalent balances exposes the Portfolio to credit risk.

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At the reporting date, the Portfolio has cash and cash equivalent balances with the following credit rating categories based on accredited credit rating agencies:

National Short-Term Credit Rating:	2025		2024	
	Carrying value	% of Net assets	Carrying value	% of Net assets
F1 as per Fitch	80,263,493	85%	64,267,105	91%
Not rated	12,817,361	14%	6,458,896	9%
	93,080,854	99%	70,726,001	100%

(c) Impairment of financial assets

General approach

IFRS 9 establishes a three-stage impairment model based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. The three stages are as follows:

- Stage 1: Items that have not deteriorated significantly in credit quality since initial recognition. A loss allowance equal to 12-month ECL is recognized and interest income is calculated on the gross carrying amount of the financial asset.
- Stage 2: Items that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. A loss allowance equal to lifetime ECL is recognized but interest income is still calculated on the gross carrying amount of the asset.
- Stage 3: Items that have objective evidence of impairment at the reporting date. A loss allowance equal to lifetime ECL is recognized and interest income is calculated on the net carrying amount.

Cash and cash equivalents and financial asset at amortized cost falls under Stage 1. Though these are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Any deteriorations in credit quality identified in relation to financial assets at fair value are taken into account when arriving at the fair value of that asset.

9.2.3. Concentration risk

Concentration risk is the risk of potential loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavorable direction. The Portfolio invested in a single money market deposit and, as a consequence, the aggregate return of the Portfolio may be materially and adversely affected by the unfavorable performance of the financial instrument.

9.2.4. Liquidity risk

Liquidity risk is the risk that the Portfolio will not be able to meet its financial obligations as they fall due. The Portfolio's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Portfolio's reputation.

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The cash flows, funding requirements and liquidity of the Portfolio are monitored by the Management. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Portfolio's capital resources.

The following were the contractual maturities of financial liabilities at the reporting date.

	Less than 12 months	No contractual maturity	Carrying amount
31 December 2025			
Net assets attributable to holders of participating shares	-	94,259,550	94,259,550
Management fees payable	111,171	-	111,171
Administration fees payable	7,272	-	7,272
Professional fees payable	356	-	356
Accrued expenses and other liabilities	15,749	-	15,749
	134,548	94,259,550	94,394,098
31 December 2024			
Net assets attributable to holders of participating shares	-	70,953,586	70,953,586
Management fees payable	41,624	-	41,624
Administration fees payable	5,474	-	5,474
Professional fees payable	20,344	-	20,344
Accrued expenses and other liabilities	15,684	-	15,684
	83,126	70,953,586	71,036,712

10. Comparative Information

Comparatives figures have been regrouped or reclassified where necessary for the purpose of comparison. Such reclassifications do not affect previously reported profit or liquidity.

11. Subsequent events

Subsequent events have been evaluated from 1 January 2026 to 4 June 2026, the date on which the financial statements were approved and it was noted that there are no significant events that happened after the financial year end that would require disclosure or adjustment in these financial statements.