

Cricket West Indies Inc.

Consolidated Financial Statements

September 30, 2025

(expressed in United States dollars)

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INDEPENDENT AUDITORS' REPORT

**To the Shareholders of
Cricket West Indies Inc**

Opinion

We have audited the accompanying consolidated financial statements of **Cricket West Indies Inc** (the "Group") which comprise the consolidated statement of financial position as of September 30, 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of September 30, 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

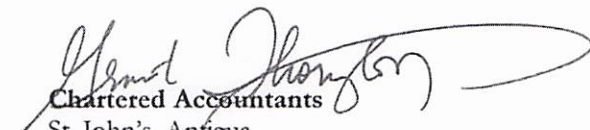
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 the Group's 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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 the Group's internal control that we identify during our audit.



Chartered Accountants
St. John's, Antigua
February 25, 2026

Cricket West Indies Inc.

Consolidated Statement of Financial Position

As of September 30, 2025

(expressed in United States dollars)

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash	4	1,678,657	17,467,231
Trade and other receivables	5	10,785,730	28,266,878
Inventories		931,852	688,801
Due from territorial boards, cricket associations and franchises	6	55,775	292,310
		<u>13,452,014</u>	<u>46,715,220</u>
Non-current assets			
Property, plant and equipment	7	<u>17,233,923</u>	<u>17,835,996</u>
Total assets		<u>30,685,937</u>	<u>64,551,216</u>
Liabilities			
Current liabilities			
Trade and other payables	8	7,253,816	10,622,601
Deferred revenue	9	549,985	2,849,237
Due to territorial boards, cricket associations and franchises	6	<u>5,695,065</u>	<u>4,860,386</u>
Total liabilities		<u>13,498,866</u>	<u>18,332,224</u>
Equity			
Stated capital	10	17	17
Revaluation reserve		11,438,733	6,863,240
Retained earnings		5,748,321	34,572,050
Non-controlling interest		<u>—</u>	<u>4,783,685</u>
Total equity		<u>17,187,071</u>	<u>46,218,992</u>
Total Liabilities and Shareholders' Equity		<u>30,685,937</u>	<u>64,551,216</u>

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

Approved by the Board of Directors on February 20, 2026



Director



Director

Cricket West Indies Inc.

Consolidated Statement of Comprehensive Income For the year ended September 30, 2025

(expressed in United States dollars)

	Notes	2025 \$	2024 \$
Revenues	13	40,886,359	88,354,688
Expenses from tours and tournaments	14	(41,590,789)	(36,848,238)
Gross operating (loss)/profit		(704,430)	51,506,450
Operating expenses	15	(27,818,693)	(28,576,049)
Other income	18	387,925	186,334
Operating (loss)/income for the year		(28,135,198)	23,116,735
Other non-operating gains		39,507	—
Finance costs	19	(436,230)	(478,532)
Total comprehensive (loss)/income for the year		(28,531,921)	22,638,203
Total comprehensive (loss)/income attributed to:			
Non-controlling interest		—	(16,850)
Owners of the parent		(28,531,921)	22,655,053
		(28,531,921)	22,638,203

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

Cricket West Indies Inc.

Consolidated Statement of Changes in Equity For the year ended September 30, 2025

(expressed in United States dollars)

	Stated capital \$	Revaluation reserve \$	Retained earnings \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2023	17	6,863,240	11,916,997	6,900,535	25,680,789
Net income for the year	—	—	22,655,053	(16,850)	22,638,203
Change in non-controlling interest	—	—	—	(2,100,000)	(2,100,000)
Balance as of September 30, 2024	17	6,863,240	34,572,050	4,783,685	46,218,992
Total comprehensive loss for the year	—	—	(28,531,921)	—	(28,531,921)
Change in non-controlling interest	—	4,575,493	(291,808)	(4,783,685)	(500,000)
Balance as of September 30, 2025	17	11,438,733	5,748,321	—	17,187,071

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

Cricket West Indies Inc.

Consolidated Statement of Cash Flows For the year ended September 30, 2025

(expressed in United States dollars)

	Notes	2025 \$	2024 \$
Cash flows from/(used in) operating activities			
Operating (loss)/income for the year		(28,135,198)	23,116,735
Items not affecting cash:			
Depreciation	7	494,971	469,510
Loss on disposal of property and equipment		274,373	—
Other non-operating gains		39,507	—
		(27,326,347)	23,586,245
Changes in non-cash working capital balances			
Trade and other receivables		17,481,148	11,144,557
Inventories		(243,051)	(688,801)
Trade and other payables		(3,370,052)	481,308
Other liabilities		1,267	3,800
Deferred revenue		(2,299,252)	(8,736,181)
Due to/from territorial boards and cricket associations, net		1,071,214	(4,493,158)
Net cash flows (used in)/generated from operating activities		(14,685,073)	21,297,770
Cash flows from/(used in) investing activities			
Purchase of property and equipment	7	(167,271)	(87,934)
Net cash flows used in investing activities		(167,271)	(87,934)
Cash flows from/(used in) financing activities			
Proceeds from borrowings		—	2,250,000
Repayment of borrowings		—	(6,881,906)
Change in non-controlling interest		(500,000)	(2,100,000)
Exchange rate loss	19	77,183	(32,431)
Interest paid, net	19	(513,413)	(446,101)
Net cash flows used in financing activities		(936,230)	(7,210,438)
Net (decrease)/increase in cash		(15,788,574)	13,999,398
Cash at beginning of year		17,467,231	3,467,833
Cash at end of year		1,678,657	17,467,231
Represented by:			
Cash in hand and at bank	4	1,678,657	17,467,231

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

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

1 Nature of operations and going concern

The West Indies Cricket Board Inc. (“the Board”) was incorporated on November 27, 1998 under the International Business Companies Act, Cap. 291 of the British Virgin Islands (BVI).

The Board was also registered in Antigua and Barbuda on April 25, 2000 under the Companies Act of 1995.

The Board was re-registered in the BVI under the BVI Business Companies Act, 2004 on January 1, 2007 and effective February 23, 2017, has changed its name to Cricket West Indies Inc. (“the Company”). The registered office is located at Simmond’s Building, 30 De Castro Street, Road Town, Tortola, British Virgin Islands. The administrative and executive offices of the Company are located in St. John’s, Antigua and Basseterre, St Kitts.

The Company is responsible for the administration of domestic and international cricket within the Caribbean region, and is a full member of the International Cricket Council (ICC).

The Company is owned jointly by six (6) regional territorial boards as follows:

- Leeward Islands Cricket Association
- Windward Islands Cricket Board of Control
- Jamaica Cricket Association
- Barbados Cricket Association
- Trinidad and Tobago Cricket Board
- Guyana Cricket Board

These consolidated financial statements comprise the Company and its subsidiary, Coolidge Cricket Ground Inc. (“CCG”), together referred to as the (“Group”).

The Group employed an average of 59 2024: (56) persons at the year end.

A Unanimous Shareholder Agreement was established between the Government of Antigua & Barbuda (GOAB) and Cricket West Indies Inc. (CWI) in relation to the joint acquisition of the restaurant facility and cricket ground at Coolidge. It was agreed that the Company held a 60% ownership interest of the investment in the CCG and the Government of Antigua & Barbuda held a 40% ownership interest. The sale and purchase agreements and lease agreements between the respective parties and the liquidators of Stanford Development Company Limited and Stanford Investment Bank Limited were approved by a sitting of the Parliament on November 9, 2017. The Coolidge Cricket Ground facilities include a cricket field, gymnasium, car park and restaurant. The facilities are ideal for the conduct of training camps, the High-Performance Programmes and are complementary to the Company’s ongoing preparation of representative teams for international tours and events. The final payment towards the purchase of this investment was scheduled for and paid on February 29th, 2020. The transaction was finalized in August 2020. The final purchase price was \$6,500,000 hence the Company’s 60% share was reduced from \$4,500,000 to \$3,900,000 with the difference being included in the receivable due from the GOAB. In November 2022 the Company entered an agreement whereby the Unanimous Shareholder Agreement with the GOAB was terminated. It was then agreed that the Company hold a 100% ownership interest of the investment in CCG after full execution of the new agreement. The Agreement’s execution has however been delayed. In 2024, the Company recognized its acquisition of an additional 32% ownership interest obtained from the GOAB which was previously included in trade and other receivables. The remaining 8% ownership interest was transferred to the Company during the current year.

Cricket West Indies Inc.

Notes to Consolidated Financial statements September 30, 2025

(expressed in United States dollars)

1 Nature of operations and going concern ... *continued*

The consolidated financial statements have been prepared on the going concern basis which assumes that the Group will continue in operation for the foreseeable future. They do not purport to give effect to adjustments, if any, that may be necessary should the Group be unable to realise its assets and discharge its liabilities in other than the ordinary course of business.

The Group continues to implement strategic measures aimed at strengthening its long-term viability. The Board has identified the organisation's projected funding and operational requirements for the remainder of the current cricket cycle through to September 2027, aligned with its enhanced four-year strategic plan. This plan incorporates operational re-engineering initiatives, revenue diversification strategies, and targeted capital investment projects intended to support cricket development programmes, improve operating efficiency, and enhance financial resilience.

For the year ended September 30, 2025, the Group recorded a net loss of \$28M, following a net profit of \$23M for the year ended September 30, 2024. The remaining two years of the cycle are forecasted to generate a net loss of approximately \$26M in 2026 and a net profit of approximately \$8M in 2027, reflecting the cyclical nature of international cricket revenues and expenditure patterns. The projected funding gap over this period is expected to be met through a combination of loan financing from the International Cricket Council (ICC) and commercial banking credit facilities. At the reporting date, the Group had no outstanding debt with financial institutions.

Further, the Group has already successfully negotiated a significant portion of the required funding for the final two years of the cycle. The timely execution of the operational re-engineering programme, focused on cost reduction, enhanced output and improved operating efficiency, together with disciplined cash-flow management, will be critical over the next two years.

In addition, Cricket West Indies' (CWI) full ownership of Coolidge Cricket Grounds Inc. (CCG) in Antigua has strengthened the Group's asset base and enhanced its capacity to leverage assets for long-term capital, and funding for revenue generating activities. The recognition of CCG's assets at fair value provides greater flexibility to utilise these assets in support of CWI's broader Master Plan, which is designed to strengthen cricket development programs, expand and diversify commercial activities, strengthen revenue streams, and support sustainable long-term growth.

CWI's strategic partnership with CAGE Bet Sports, is expected to contribute significantly to cash inflows from 2027, subject to the successful acquisition of the required operating licences across relevant Caribbean jurisdictions. This initiative is consistent with the organisation's strategy to diversify revenue sources and reduce reliance on traditional cricket-related income streams.

The Directors have carefully considered all material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These uncertainties include the inherent volatility of cricket-related revenues, reliance on external funding, and broader economic conditions. Notwithstanding these factors, the Directors are satisfied that the financial strategies implemented, together with planned funding arrangements, cost optimisation measures, and the effective utilisation of existing assets, provide a reasonable basis for the preparation of the financial statements on a going concern basis

Cricket West Indies Inc.

Notes to Consolidated Financial statements September 30, 2025

(expressed in United States dollars)

2 General information and statement of compliance with the IFRS for SMEs Accounting standard

The consolidated financial statements of Cricket West Indies, Inc. for the year ended September 30, 2025 have been prepared in accordance with the IFRS for SMEs Accounting standard as issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention and assumption that the Group operates on a going concern basis.

The consolidated financial statements were approved for issuance on February 20, 2026.

3 Summary of significant accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

3.2 Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary as of September 30, 2025. The parent controls a subsidiary if it is exposed, or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The subsidiary has a reporting date of September 30.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiary acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of acquisition, or up to the effective date of disposal as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interest based on their respective ownership interests.

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.3 Foreign currency translation

These statements are presented in United States dollars, which is the Group's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rates). Monetary assets and liabilities denominated in currencies other than the functional currency are reported at the exchange rate prevailing at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in the statement of comprehensive income. As the Eastern Caribbean dollar is pegged to the United States dollar, the Group follows the policy of using a rate of exchange of US\$1.00 equalling EC\$2.7 and accordingly all transactions and amounts payable and receivable in EC\$ have been converted at this rate.

Non-monetary items that are measured at historical cost are not re-translated. Non-monetary items that are measured at fair value are translated at the exchange rates at the date fair value was determined.

3.4 Revenue

Revenue is measured by reference to the fair value of the consideration received or receivable. The Group recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for the Group's activities as described below:

a) Match and events revenue

Revenue is recognized in the statement of comprehensive income or loss upon the occurrence of a particular cricket event according to media rights contracts, sponsorship contracts, licensing contracts, merchandising, events prize money, player release fees, tour guarantees, and ticket sales.

b) International Cricket Council (ICC) revenue

Annual distribution granted by the ICC is recognized in income in the period for which it is due and approved.

c) Rental income

Rental income from operating leases is recognised in the statement of comprehensive income on a straight-line basis.

d) Car park income

Car park income is recognised when earned.

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.5 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Land assets, land and property are stated at revalued amounts. Property are stated as revalued amounts less accumulated depreciation and impairment losses. Revalued amounts are fair market values based on appraisals prepared by professional independent valuers. Under the revaluation model, revaluations should be carried out with sufficient regularity, so that the carrying amount of an asset does not differ materially from its fair value at the reporting date.

Any revaluation surplus is recognized in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognized in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognized in other comprehensive income.

Downward revaluations of leased assets, land and property are recognized upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to the assets and any remaining decrease recognized in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Construction in progress and land are not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method at the following annual rates:

Leased assets	99 years
Building	26 - 43 years
Leasehold improvements	3 years to 50 years or term of lease, whichever is shorter
Office furniture and equipment	3 years to 10 years
Computer equipment	3 years
HPC team equipment	5 years
Motor vehicles	2 years to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

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. The amount of this write-down or impairment is recognised in the statement of comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the likelihood of an outflow of resources is remote.

3.8 Financial instruments

Financial assets

The Group's financial assets include cash, trade and other receivables and due from territorial boards, cricket associations, franchises and subsidiary.

Cash

Cash includes cash on hand and demand deposits. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

These financial assets are recognised initially at the transaction price. Subsequently they are measured at amortised cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest. Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognised in profit or loss.

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.8 Financial instruments...continued

Financial assets...continued

Due from territorial boards, cricket associations, and franchises

Due from territorial boards and cricket associations represent trading balance and advances. They are unsecured, non-interest bearing and without fixed repayment terms. Where there is objective evidence that the carrying amounts are not recoverable, an impairment loss is recognized in profit or loss.

Financial liabilities

The Group's financial liabilities include borrowings, due to territorial boards, cricket associations, franchises and trade and other payables. Financial liabilities are recognised initially at transaction price. After initial recognition they are measured at amortised cost using the effective interest method. Trade payables are on normal credit terms and do not bear interest.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the provision of services based on normal operating activities. Costs of ordinarily interchangeable items are assigned using the average cost method. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. At each reporting date, inventories are assessed for impairment. Impairment losses on inventory are recognised immediately in the statement of comprehensive income.

3.10 Related party transactions and relationships

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless of whether a price is charged.

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 and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Group; (b) associates; and (c) individuals or entities owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.11 Equity and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings includes all current and prior period retained profits or losses.

3.12 Expenses from tours and tournaments

Expenses from tours and tournaments are recognised in the statement of comprehensive income on an accrual basis as they are incurred.

3.13 Operating expenses

Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or at the date of their origin.

3.14 Employee benefits

(i) Pension Benefits

The Group's contributions to a defined contribution pension plan (Provident Fund) are charged to profit or loss in the period to which the contributions relate. (note 11).

(i) Statutory Deductions

Obligations for contributions to the Social Security Fund and Medical Benefits Scheme are recognised as an expense in profit or loss as incurred.

3.15 Leased assets

Operating Leases:

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

3.16 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

3 Summary of significant accounting policies...continued

3.17 Estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The actual outcomes may differ.

Where there are estimates and judgments used in the preparation of the financial statements these are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Other than the establishment of routine provisions for trade and other receivables, management has made no estimates and assumptions that have significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

4 Cash

	2025 \$	2024 \$
Cash on hand	15,399	2,458
Cash at bank	1,663,258	17,464,773
Total cash	1,678,657	17,467,231

5 Trade and other receivables

	2025 \$	2024 \$
Trade receivables	16,250,029	33,784,678
Less: Impairment of trade receivables	(6,189,650)	(7,880,345)
	10,060,379	25,904,333
Prepayments and other assets	725,351	2,362,545
Total trade and other receivables	10,785,730	28,266,878

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

6 Related party balances and transactions

	2025 \$	2024 \$
Due to territorial boards, cricket associations and franchise		
Trinidad and Tobago Cricket Board	1,356,817	994,565
West Indies Benevolent Fund	966,111	966,111
Antigua and Barbuda Cricket Association	773,823	481,483
Guyana Cricket Board	457,472	671,262
St. Kitts Cricket Association	456,455	230,538
Red Force T & T Inc.	436,883	392,948
St. Vincent & Grenadines Cricket Association	337,944	525,272
Jamaica Cricket Association	270,584	—
Barbados Cricket Association	229,657	—
St. Lucia National Cricket Association	152,535	89,976
Windies Development Foundation	99,975	99,975
Windward Islands Cricket Board of Control	69,978	72,974
Grenada Cricket Association	40,027	72,970
Leeward Islands Cricket Board	19,378	2,938
Dominica Cricket Association	16,812	69,900
Nevis Cricket Association	5,757	—
St Maarten Cricket Association	1,500	—
Twin City Cricket Association	1,350	550
Montserrat Cricket Association	1,207	—
Anguilla Cricket Association	800	—
Jamaica Cricket Franchise Development Limited	—	133,171
Cricket Franchise of (Barbados) Inc.	—	55,753
Total due to territorial boards, cricket associations, franchises and subsidiary	5,695,065	4,860,386

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

6 Related party balances and transactions...continued

	2025 \$	2024 \$
Due from territorial boards, cricket associations, franchises and subsidiary:		
Jamaica Cricket Association	50,302	71,084
Antigua and Barbuda Cricket Association	4,011	—
Jamaica Cricket Franchise Development Limited	1,462	—
Barbados Cricket Association	—	131,932
Leeward Islands Cricket Association	—	65,771
Guyana Cricket Board	—	21,120
Windward Islands Cricket Board of Control	—	2,403
Total	55,775	292,310
	2025 \$	2024 \$
Expenses from tours and tournaments includes the following related party transactions:		
Trinidad and Tobago Cricket Board	2,580,750	1,366,678
St. Kitts Cricket Association	1,557,867	504,961
Guyana Cricket Board	1,487,390	1,743,791
Windward Islands Cricket Board of Control	1,320,484	597,180
Antigua and Barbuda Cricket Association	1,283,805	648,956
Barbados Cricket Association	1,187,349	330,688
Jamaica Cricket Association	968,348	328,936
St. Vincent and the Grenadines Cricket Association	695,600	701,823
Leeward Island Cricket Board	673,641	91,916
Cricket Franchise of (Barbados) Inc.	577,780	1,042,368
St. Lucia National Cricket Association	533,609	—
Leeward Cricket Development Company	419,924	1,024,099
Jamaica Cricket Franchise Development Limited	332,673	902,567
Grenada Cricket Association	296,771	196,249
Red Force T&T Inc.	29,935	2,069,009
Dominica Cricket Association	4,740	—
Leeward Island Cricket Association	—	5,510
Total	13,950,666	11,554,731

These amounts relate to match costs and host management fees.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

6 Related Party balances and transactions...continued

	2025 \$	2024 \$
Operating expenses include the following related party transactions:		
Trinidad and Tobago Cricket Board	467,382	373,842
Guyana Cricket Board	439,601	442,141
Jamaica Cricket Association	426,700	20,902
Leeward Islands Cricket Board	414,813	303,020
Windward Islands Cricket Board of Control	411,667	301,067
Barbados Cricket Association	347,513	380,346
Grenada Cricket Association	42,837	—
St. Kitts Cricket Association	32,440	—
St. Lucia National Cricket Association	28,703	18,119
Nevis Cricket Association	19,611	—
Dominica Cricket Association	18,000	—
Antigua and Barbuda Cricket Association	14,813	3,020
St. Vincent and the Grenadines Cricket Association	1,664	618
St. Maarten Cricket Association	1,500	—
Montserrat Cricket Association	1,207	—
Anguilla Cricket Association	800	—
Twin City Cricket Association	800	—
Total	2,670,051	1,843,075

Transactions with Territorial Boards, Cricket Associations and Franchises

- (a) Development grants issued to the Boards to aid with the execution of cricket development programs.
- (b) Payments to cover personnel cost of franchise players and coaches' and other franchise operating expenses.
- (c) Advances made to cover the cost of hosting regional and international matches and camps. Territorial cricket boards and cricket associations earn host management fees in relation to the hosting of events.

Key management personnel compensation comprises

The total remuneration of key management personnel (including salaries and benefits) was \$2,373,707 in 2025 (2024: \$1,895,862).

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

7 Property, Plant and Equipment

	Lease asset \$	Leasehol d improve- ments \$	Office furniture and equipment \$	Computer equipment \$	HPC team equipment \$	Motor vehicles \$	Land \$	Buildings \$	Construc- tion in progress \$	Total \$
Year ended September 30, 2023										
Opening net book amount	53,575	701,353	154,652	36,835	2,645	—	2,665,547	3,623,045	—	7,237,652
Additions	—	—	—	—	—	—	—	—	16,018	16,018
Adjustment to beginning accumulated balance	—	—	(1,138)	(1,733)	—	—	—	2,927	—	56
Revaluation adjustment	3,588,600	—	—	—	—	—	(43,236)	7,661,926	—	11,207,290
Writeback of depreciation	20,092	—	—	—	—	—	—	211,351	—	231,443
Depreciation charge	(50,865)	(39,487)	(39,442)	(10,596)	(69)	—	—	(334,428)	—	(474,887)
Closing net book amount	3,611,402	661,866	114,072	24,506	2,576	—	2,622,311	11,164,821	16,018	18,217,572
As of September 30, 2023										
Cost or valuation	3,662,267	935,013	988,496	744,761	15,101	31,729	2,622,311	11,496,379	16,018	20,512,075
Accumulated depreciation	(50,865)	(273,147)	(874,424)	(720,255)	(12,525)	(31,729)	—	(331,558)	—	(2,294,503)
Net book amount	3,611,402	661,866	114,072	24,506	2,576	—	2,622,311	11,164,821	16,018	18,217,572
Year ended September 30, 2024										
Opening net book amount	3,611,402	661,866	114,072	24,506	2,576	—	2,622,311	11,164,821	16,018	18,217,572
Additions	—	—	49,283	1,450	—	36,111	—	1,090	—	87,934
Transfers	—	—	—	—	—	—	—	16,018	(16,018)	—
Depreciation charge	(50,865)	(39,486)	(28,450)	(10,399)	(68)	(5,417)	—	(334,825)	—	(469,510)
Closing net book amount	3,560,537	622,380	134,905	15,557	2,508	30,694	2,622,311	10,847,104	—	17,835,996

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

7 Property, Plant and Equipment ... continued

	Lease asset \$	Leasehold Improve- ments \$	Office furniture and equipment \$	Computer equipment \$	HPC team equipment \$	Motor vehicles \$	Land \$	Buildings \$	Total \$
As of September 30, 2024									
Cost or valuation	3,662,267	935,013	1,037,779	746,211	15,101	67,840	2,622,311	11,513,487	20,600,009
Accumulated depreciation	(101,730)	(312,633)	(902,874)	(730,654)	(12,593)	(37,146)	—	(666,383)	(2,764,013)
Net book amount	3,560,537	622,380	134,905	15,557	2,508	30,694	2,622,311	10,847,104	17,835,996
Year ended September 30, 2025									
Opening net book amount	3,560,537	622,380	134,905	15,557	2,508	30,694	2,622,311	10,847,104	17,835,996
Additions	—	—	158,808	8,463	—	—	—	—	167,271
Transfers	(3,662,267)	—	—	—	—	—	3,662,267	—	—
Disposals	—	(675,187)	—	—	—	—	—	—	(675,187)
Depreciation write-back	152,595	248,219	—	—	—	—	—	—	400,814
Depreciation charge	(50,865)	(39,487)	(54,083)	(8,416)	(69)	(7,222)	—	(334,829)	(494,971)
Closing net book amount	—	155,925	239,630	15,604	2,439	23,472	6,284,578	10,512,275	17,233,923
As of September 30, 2025									
Cost or valuation	—	259,826	1,196,587	754,674	15,101	67,840	6,284,578	11,513,487	20,092,093
Accumulated depreciation	—	(103,901)	(956,957)	(739,070)	(12,662)	(44,368)	—	(1,001,212)	(2,858,170)
Net book amount	—	155,925	239,630	15,604	2,439	23,472	6,284,578	10,512,275	17,233,923

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

7 Property, Plant and Equipment ... continued

On February 19, 2021, the subsidiaries lands and property were revalued by an independent valuator, Associated Engineering Partnership. A revaluation surplus of \$11,438,733 was recognized in shareholder's equity as a result in the prior year. No revaluations were performed in the current year.

Revaluation surplus arises on the revaluation of lands and property:

	Leased land	Land	Property	Total
	\$	\$	\$	\$
As of September 30, 2023				
Net book value prior to revaluation	53,575	2,665,547	3,625,971	6,345,093
Revalued amounts	3,662,267	2,622,311	11,499,248	17,783,826
Revaluation surplus	3,608,692	(43,236)	7,873,277	11,438,733

If land and property were stated on the historical cost basis the amounts would be as follows:

	Leased land	Land	Property	Total
	\$	\$	\$	\$
As of September 30, 2024				
Cost	73,667	2,665,547	3,829,338	6,568,552
Accumulated depreciation	(21,580)	—	(417,371)	(438,951)
	52,087	2,665,547	3,411,967	6,129,601
	Leased land	Land	Property	Total
	\$	\$	\$	\$
As of September 30, 2025				
Cost	—	2,852,302	3,851,560	6,703,862
Accumulated depreciation	—	—	(522,014)	(522,014)
	—	2,852,302	3,329,546	6,181,848

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

8 Trade and other payables

	2025 \$	2024 \$
Trade payables	6,003,200	7,355,706
Accruals	1,245,549	3,263,095
Other liabilities	5,067	3,800
Total trade and other payables	7,253,816	10,622,601

- Major trade payables include Kensington Oval Management, Caribbean Premier League, Test Management Group LLC and Caribbean Airlines Limited.
- Accruals relate to statutory contributions, release fees, commercial costs, and gratuities.

9 Deferred Revenue

	2025 \$	2024 \$
ICC	440,000	—
ESPN USA	90,000	—
Other deposits	12,435	10,370
Total Sports Management	7,550	5,000
Government of Barbados	—	750,000
Government of Antigua and Barbuda	—	500,000
ESPN Caribbean	—	444,444
TCM Sports Management	—	325,000
Tour operators	—	202,045
Ticket Sales	—	198,145
Sky NZ (Pitch)	—	137,919
Sportseen	—	135,000
Times Internet UK Limited	—	114,783
Emirates Cable TV & Multimedia	—	10,000
Signtel	—	7,500
Tampad/Sony	—	6,364
Nextwave Multimedia	—	2,667
Total deferred revenues	549,985	2,849,237

Deferred revenue decreased by \$2.3 million, mainly driven by TV and media broadcasts, ticket sales, and government bid fees paid in advance of completed activities for the England vs West Indies Tour, which occurred in FY2024.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

10 Stated Capital

	2025 \$	2024 \$
Authorised		
20,000 Class "A" voting shares of US\$1.00 each	20,000	20,000
10 Class "AP" voting shares of US \$1.00 each	10	10
10,000 Class "B" non-voting shares of US \$1.00 each	10,000	10,000
10,000 Class "C" non-voting shares of US \$1.00 each	10,000	10,000
	40,010	40,010
Issued		
12 (2024: 12) Class "A" voting shares of US \$1.00 each	12	12
3 (2024: 3) Class "C" non-voting shares of US \$1.00 each	3	3
2 (2024: 2) Class "AP" voting shares of US \$1.00 each	2	2
	17	17

The authorised capital is made up of four (4) classes of shares divided into 20,000 Class A voting shares of \$1.00 par value each with one vote per share, 10 Class AP voting shares of \$1.00 par value each with one vote per share exercisable as provided in the Articles of Association, 10,000 non-voting Class B shares of \$1.00 par value each and 10,000 non-voting Class C shares of \$1.00 par value each.

11 Provident Fund

The Group operates a defined contribution provident fund for players and employees. The fund is being administered by Zurich International Life Limited (formerly Eagle Star International Life).

The provident fund expense for the year amounted to US\$410,236 (2024: US\$312,685). This fund does not form part of these financial statements.

12 Taxation

The Group has been granted exemption from income taxes in Antigua and Barbuda and the British Virgin Islands.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

13 Revenues

	2025	2024
	\$	\$
ICC Distributions, Host Management Fees & Participation Fees	22,521,110	46,683,506
Media rights	7,132,440	14,994,612
Sponsorship fees	3,981,961	3,384,240
Rights and licenses	3,342,100	3,008,435
Ticketing revenue	2,411,160	18,598,560
Development income	1,300,100	360,000
Venue rental income	197,488	241,777
Release fees	—	1,083,558
Total revenues	40,886,359	88,354,688

The revenues of the Group are cyclical in nature as per the bilateral tour arrangements by which international cricket is organised and planned. Each full member of the ICC is able to sell the rights associated with their respective international home tours with the value of those rights fluctuating depending on the tour content and on which country is visiting the West Indies.

The ICC Revised Financial Model was approved at the ICC Annual Meeting held in June 2017. It provides for a significant improvement in the overall expected distributions payable to Cricket West Indies Inc. over the next eight-year cycle 2024 to 2032.

The decrease in ICC Distributions, Host Management Fees & Participation Fees is directly attributable to the Company's Hosting of the ICC Men T-20 World Cup which generated \$22M in Host Fees in the prior year.

Similarly, the main driver of the decrease in ticketing revenue is the ICC Men T-20 World Cup which contributed \$16.5M in the prior year.

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

14 Expenses from tours and tournaments

	Notes	2025 \$	2024 \$
Players' payments	17	11,647,085	13,018,390
Hosting fees paid to territorial boards		10,957,292	6,399,497
Accommodation		7,005,730	3,110,639
Airfares		4,478,420	4,011,937
Other direct costs		2,793,975	524,201
Meal allowances		1,185,233	795,103
Professional Cricket League Franchise		1,146,850	1,889,500
Umpires' costs		738,114	522,128
Prize money		468,176	716,476
Balls and gear		468,125	859,071
Medical expenses		254,012	296,452
Team management fees		206,064	205,098
President's box		196,762	130,901
Training		26,397	108,065
Fitness and conditioning		11,547	20,701
Contingency float and visas		6,175	6,718
Selectors' costs		832	164,164
Event costs – ICC Men's Cricket T-20 World Cup		–	4,065,156
In transit flights		–	4,041
Total expenses from tours and tournaments		41,590,789	36,848,238

The decrease in player payments and event costs is attributed to the Company's participation in the ICC Men's Cricket T-20 World Cup in the prior year, which resulted in a decline in those costs by \$1.2M and \$4M, respectively in the current year.

Cricket West Indies Inc.

Notes to Consolidated Financial statements

September 30, 2025

(expressed in United States dollars)

15 Operating Expenses

	Notes	2025 \$	2024 \$
Personnel expenses	16	10,022,882	6,866,921
Television and audio production costs		6,293,828	3,347,491
Development expenses		2,126,813	1,002,869
Material, equipment, third party fees		1,423,537	898,492
Marketing, communication and publications		1,411,912	1,794,919
Travel and representation		1,123,670	1,734,243
Ticket and sponsorship commissions		877,184	747,924
Grant to West Indies Players Association		864,362	625,000
Ticket share costs		769,257	2,056,586
Kiddie Cricket		549,695	102,199
Depreciation	7	494,971	469,510
Bad debt expense		492,541	7,265,196
Release fees		439,451	330,105
Directors' fees		298,000	300,996
IT and telecommunication		233,958	341,034
Meeting expenses		215,133	247,233
Professional fees		123,892	392,712
High Performance Centre		31,224	31,942
Courier charges and donations		26,383	20,677
Total operating expenses		27,818,693	28,576,049

16 Personnel Expenses

	2025 \$	2024 \$
Salaries and wages	7,502,715	5,463,127
Payroll related costs	2,520,167	1,403,794
	10,022,882	6,866,921
Average number of employees	59	56

Cricket West Indies Inc.

Notes to Consolidated Financial statements
September 30, 2025

(expressed in United States dollars)

17 Players' Payments

	2025 \$	2024 \$
Match fees	4,670,680	6,572,196
Incentives	2,700,203	176,500
International retainers	2,644,034	2,075,081
Franchise retainers	1,119,631	2,088,054
Provident fund	410,236	312,685
Players insurance	102,301	1,793,874
Total players' payments	11,647,085	13,018,390

18 Other expense

Other income is comprised of unrealized and realized gains and losses, and other miscellaneous income and expenses.

19 Finance costs

	2025 \$	2024 \$
Bank charges	351,293	243,187
Foreign exchange differences	77,183	32,431
Interest expense	7,754	202,914
Total finance costs	436,230	478,532

20 Contingencies and Claims

There are no material lawsuits pending against the Group.

21 Comparatives

The classification of certain items in the financial statements has been changed from the prior period to achieve a clearer or more appropriate presentation. The comparative figures have been similarly reformatted and reclassified in order to achieve comparability with the current period.