Centennial Bermuda Foundation

Financial Statements

December 31, 2025

(expressed in Bermuda dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Member of Centennial Bermuda Foundation

Opinion

We have audited the financial statements of Centennial Bermuda Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, the statement of operations, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organisations generally accepted in Bermuda and Canada ("ASNFPO").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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 Foundation in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 the financial statements in accordance with ASNFPO, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 ISA 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.

KPMG

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

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

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
June 17, 2026

Centennial Bermuda Foundation

Statement of Financial Position

As at December 31, 2025

(expressed in Bermuda dollars)

	2025 $	2024 $
Assets		
Cash and cash equivalents	7,069,955	3,111,885
Investment in investee paid for in advance (note 9)	-	4,000,000
Dividends and interest receivable	409,768	363,136
Investments, at fair value (note 3)	179,370,791	167,579,314
Collections (note 8)	1	-
	186,850,515	175,054,335
Intangible asset (note 5)	74,127	99,542
	186,924,642	175,153,877
Liabilities		
Accounts payable and accrued liabilities (note 6)	349,482	147,589
Accrued donations	326,500	1,505,000
	675,982	1,652,589
Net assets		
Unrestricted net assets (note 4)	186,248,660	173,501,288
	186,924,642	175,153,877

Approved by the Board of Directors on June 16, 2026

Signed by:
Peter Goodall
ACBC306C5F48466... Director

Peter Goodall

DocuSigned by:
E26CED565F11412... Director

Annarita Marion

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

Centennial Bermuda Foundation
Statement of Operations
For the year ended December 31, 2025

(expressed in Bermuda dollars)

	2025 $	2024 $
Revenue		
Dividends and interest income	2,112,553	2,362,828
Gain (loss) on sale of investments (note 3)	6,859,752	(1,721,877)
	8,972,305	640,951
Investment management fees (note 6)	(305,789)	(302,586)
	8,666,516	338,365
Donations		
Community Health and Fundamental Needs	1,129,000	1,894,000
Scholarships	1,021,500	1,004,548
Public Education	747,500	1,367,750
Economic Participation	747,500	546,500
Cultural and Community Connections	342,500	965,000
Other	110,000	320,750
	4,098,000	6,098,548
Expenses		
Employment costs	595,752	559,256
Professional fees and other fees (notes 6 and 7)	232,271	437,724
Committee member fees	93,500	86,000
Director fees (note 7)	68,750	73,833
Member funding expenses (note 6)	43,830	42,865
Office administration	40,436	26,046
Administrative charges (note 6)	39,751	28,941
Grant management software (note 5)	32,174	70,999
Other operating costs	16,817	21,318
	1,163,281	1,346,982
Increase in fair value of investments (note 3)	9,342,137	11,121,500
Surplus of revenue over donations and expenses for the year	12,747,372	4,014,335

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

Centennial Bermuda Foundation

Statement of Changes in Net Assets

For the year ended December 31, 2025

(expressed in Bermuda dollars)

	Unrestricted net assets 2025 $	Unrestricted net assets 2024 $
Net assets – Beginning of the year	173,501,288	169,486,953
Surplus of revenue over donations and expenses for the year	12,747,372	4,014,335
Net assets – End of year	186,248,660	173,501,288

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

Centennial Bermuda Foundation
Statement of Cash Flows
For the year ended December 31, 2025

(expressed in Bermuda dollars)

	2025 $	2024 $
Cash flows used in operating activities		
Surplus of revenue over donations and expenses for the year	12,747,372	4,014,335
Items not affecting cash:		
Change in fair value of investments	(9,342,137)	(11,121,500)
(Gain) loss on sale of investments	(6,859,752)	1,721,877
Amortisation	25,415	25,415
Changes in non-cash working capital:		
Dividends and interest receivable	(46,632)	136,410
Prepaid expenses and other receivables	-	3,550
Accounts payable and accrued liabilities	201,893	(135,827)
Accrued donations	(1,178,500)	633,900
Net cash used in operating activities	(4,452,341)	(4,721,840)
Cash flows used in investing activities		
Purchase of investments	(114,322,754)	(42,017,596)
Proceeds on sale of investments	122,733,165	41,921,420
Net cash provided by (used in) investing activities	8,410,411	(96,176)
Increase (decrease) in cash and cash equivalents	3,958,070	(4,818,016)
Cash and cash equivalents - Beginning of year	3,111,885	7,929,901
Cash and cash equivalents - End of year	7,069,955	3,111,885

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

1. The Foundation

Centennial Bermuda Foundation (the "Foundation") was incorporated in Bermuda on December 13, 2000 with The Bank of Bermuda Limited as its sole member. On February 18, 2004, The Bank of Bermuda Limited was amalgamated to become a wholly owned subsidiary of HSBC Holdings plc and in May 2010, The Bank of Bermuda Limited changed its name to HSBC Bank Bermuda Limited ("HSBC Bermuda"). HSBC Bermuda tendered its resignation as sole member of the Foundation effective February 13, 2004, at which time the directors approved the admission of Bermuda Trust Company Limited ("BTCL"), in its capacity as Trustee of the Centennial Bermuda Foundation Charitable Trust (the "Charitable Trust"), as sole member of the Foundation. BTCL was a subsidiary of HSBC Bermuda until May 1, 2016. Effective May 1, 2016, the Bank of N.T. Butterfield & Son Ltd. ("Butterfield Bank") purchased BTCL.

The Committee of Protectors, the Board of Directors and the Foundation were not related to, and were independent of, HSBC Bermuda or Butterfield Bank.

As of January 1, 2023, the role of Trustee of the Charitable Trust transitioned from BTCL to Conyers Trust Company (Bermuda) Limited ("CTC"). CTC, as trustee of the Charitable Trust appoints the Board of Directors of the Foundation under the direction of the Committee of Protectors in accordance with the trust deed.

The Foundation is a company limited by guarantee whose purpose is to promote, further or advance any charitable purpose or activity in Bermuda and elsewhere in the world. The Foundation is registered as a private foundation under the Charities Act 2014 as amended.

2. Summary of significant accounting policies

The Foundation follows Accounting Standards for Not-For-Profit Organizations generally accepted in Bermuda and Canada as set out in Part III of the Chartered Professional Accountants of Canada Handbook - Accounting. The significant accounting policies are as follows:

(a) **Restricted fund**

The Foundation follows the restricted fund method of accounting under which it has two funds:

Unrestricted net assets - net assets can be applied to any charitable purpose. Identified in this fund are internally restricted net assets, which are net assets reserved by the Board of Directors to be used for designated charitable purposes in future years; and

Restricted net assets – net assets can only be applied for specific charitable purposes due to the nature of the original gift. Currently, there are no such net assets.

(b) **Cash and cash equivalents and restricted cash**

Cash and cash equivalents comprise cash, demand deposits, money market funds and other short-term investments with original maturities of three months or less.

(c) **Investments**

Investments in marketable securities are carried at fair value. Securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions. Realised and unrealised gains and losses are calculated on the difference between cost and sale proceeds or fair value, respectively, at the date of measurement. Realised and unrealised gains and losses are recorded in the statement of operations. All transaction costs on the purchase or sale of investments have been included in the cost or netted from the proceeds of sale of the investments and transactions are recorded at the trade date.

(d) **Intangible asset**

The Foundation's intangible asset, comprising its grant management software, is measured at cost less accumulated amortisation, and is amortised on a straight-line basis over an estimated useful life of seven years.

(e) **Donations made**

Donations made by the Foundation are recorded as an expense when the Foundation has made an unconditional commitment to make a donation. In the case of conditional donations, they are recognised as an expense when the conditions attached to the donation have been satisfied by the potential recipient.

(f) **Investment income**

Investment income is recognised on an accrual basis and is reflected in the statement of operations.

(g) **Foreign currency translation**

Assets and liabilities in foreign currencies are translated to Bermuda dollars at rates of exchange in effect at the statement of financial position date. Income and expense items in foreign currencies are translated at the rate of exchange prevailing on the transaction date. Exchange adjustments are charged or credited to the statement of operations.

(h) **Fair value of financial instruments**

The Foundation's financial instruments consist of cash and cash equivalents, dividends receivable, other receivables, investments, accounts payable and accrued liabilities and accrued donations. The investment portfolio is inherently exposed to market, interest, currency and credit risks arising from fluctuating market conditions.

Fair values of equity and bond investments and dividends receivable have been determined based on quoted market prices in an active market and declared dividend payments respectively. Fair values of investments in mutual funds have been determined based on the net asset values reported by the funds' administrators.

The Foundation is exposed to certain risks relating to its ongoing business operations. The primary risks managed by using financial instruments are credit, liquidity and market risks.

Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts. The Foundation's exposure to credit risk at any point in time is limited to amounts recorded as assets in the statement of financial position. Credit risk is reduced by dealing with reputable counterparties, which are high credit quality institutions. The Foundation manages liquidity risk by holding cash and cash equivalents and investments in highly liquid securities which are readily convertible to cash and by continually monitoring actual and projected cash flows.

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. Market risk represents the potential gains or losses the Foundation might suffer through holding market positions in the face of market movements. The Foundation manages market risks by investing in a portfolio of marketable securities diversified by nature, industry and geography and by limiting withdrawals from the portfolio in any one year as described in Note 4.

(i) **Related party transactions**

Transactions with related parties are recorded at their exchange amount. The Foundation discloses its transactions with related parties. Related parties include the Foundation's directors, certain senior officers, the Charitable Trust and entities which the Foundation controls or over which it exercises significant influence. These transactions are either separately disclosed in the statement of financial position and the statement of operations or in Notes 6 and 7. The Foundation makes donations to a large number of not-for-profit entities, including some where directors of the Foundation are also directors or officers of the not-for-profit entities. Except as disclosed in Notes 6 and 7, in the opinion of the directors, the Foundation does not have significant influence over, or control of, any of these entities and therefore, these entities are not related parties. Donations to entities disclosed in Note 7, if any, are included, along with all other donations, as an expense in the statement of operations.

(j) **Use of estimates**
The preparation of financial statements in accordance with Accounting Standards for Not-For-Profit Organizations in Bermuda and Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

3. *Investments*

	2025 Cost $	**2025 Fair value $**	**2024 Cost $**	**2024 Fair value $**
Investments	152,126,512	179,370,791	149,576,635	167,579,314

The realised gain (loss) on investments and change in fair value of investments can be further analysed as follows:

2025	**Arising prior to beginning of period $**	**Arising in the period $**	**Total realised and unrealised in the period $**
Realised gain	(100,536)	6,960,288	6,859,752
Change in unrealised gain	100,536	9,241,601	9,342,137
	-	16,201,889	16,201,889

2024	**Arising prior to beginning of period $**	**Arising in the period $**	**Total realised and unrealised in the period $**
Realised loss	(495,492)	(1,226,385)	(1,721,877)
Change in unrealised gain	495,492	10,626,008	11,121,500
	-	9,399,623	9,399,623

The Foundation is exposed to market risk arising from the effect of economic conditions and changes in interest rates, currency exchange rates and credit risks on the investments.

Equilibria Capital Limited act as the Outsourced Chief Investment Officer (OCIO) and manage the Foundation's investment portfolio. As OCIO, Equilibria assists the Foundation in setting overall investment policy and then manages the Foundation's investments within the parameters set by the policy. In managing the Foundation's investments, Equilibria will, where it believes they can add value in excess of their fees, employ other investment managers to oversee portions of the investment portfolio who, themselves, may sub-delegate investment management to other investment managers.

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The Foundation invests in “Alternative Investments” through a bespoke investment vehicle called the EQC Strategic Allocation Fund. The EQC Strategic Allocation Fund, as of December 31, 2025, had outstanding, undrawn commitments to underlying investment vehicles with delayed capital call structures in the amount of $24,781,974 (2024 - $22,477,083), related to the Foundation’s proportion of the Fund. The cash and cash equivalents and liquid assets of the fund amounted to $1,617,718 (2024: $3,949,970), resulting in a net unfunded commitment to the Fund of $23,164,256 (2024: $18,527,113).

Schedule of investments:

	No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
	2025	2025	2025	2024	2024	2024
Equities		$	$		$	$
iShares MSCI EMR MRK EX CHNA	135,000	8,983,921	9,077,400	213,000	10,831,050	11,810,850
iShares Core MSCI Japan	10,000	498,250	693,300	10,000	498,250	544,700
iShares MSCI Japan ETF	14,550	906,524	1,174,767	16,750	1,044,984	1,123,925
		10,388,695	10,945,467		12,374,284	13,479,475
UBS - Developed Market Equities						
Polen - USD		7,881,585	9,962,429		7,349,164	9,823,921
Bristol - USD		6,010,004	8,046,776		5,793,248	7,366,785
Aristotle - USD		5,700,506	7,620,120		5,644,275	6,939,029
Kanye - USD		5,265,220	6,173,390		5,387,876	6,451,940
Capital - USD		8,272,389	11,590,796		7,913,721	9,045,242
Aristotle Intl - USD		6,402,248	9,026,412		8,862,008	9,848,078
Macquarie - USD		3,801,613	4,583,187		3,749,419	4,382,068
Fuller Thaler – USD		3,493,607	3,504,374		3,234,020	3,523,584
NB Large Cap V		5,602,901	6,728,187		5,211,494	5,671,262
		52,430,073	67,235,671		53,145,225	63,051,909
		62,818,768	78,181,138		65,519,509	76,531,384
Fixed Income						
WELL BLENDED OPP E/M DB-SUH	1,055,455.664	11,277,333	13,427,507	1,055,455.664	11,277,333	11,482,513
ALGEBRIS FINAN CR-I	-	-	-	22,711.600	3,557,999	4,307,709
- WELL HGH QL H/Y B-S	-	-	-	527,598.989	5,000,000	5,914,068
iShares US MBS USD		2,496,780	2,704,360		-	-
US Treasury bill – June 2025		-	-		3,932,930	3,970,209
US Treasury bill – April 2026		6,386,916	6,442,353		-	-
US Treasury bill – June 2028		3,186,473	3,270,123		-	-
Credit Suisse – Developed Market Bonds		39,237,593	38,946,250		38,566,214	36,502,837
		62,585,095	64,790,593		62,334,476	62,177,336
Alternative Investments						
EQC Strategic Allocation Fund	248,263	26,722,649	36,399,060	211,720	21,722,650	28,870,594
		26,722,649	36,399,060		21,722,650	28,870,594
		152,126,512	179,370,791		149,576,635	167,579,314

4. Capital disclosures and unrestricted net assets, including internally restricted net assets

The Foundation's objective when managing capital, which changed during 2014, is to maintain, in the long run, the inflation adjusted value of its net assets on the day its shares in the Bank of Bermuda Limited were sold as a result of the amalgamation of the Bank of Bermuda Limited to become a wholly-owned subsidiary of HSBC Bermuda (Note 1).

The Foundation seeks to achieve this objective by investing its assets in a well-diversified portfolio of exchange traded funds, mutual funds, equities and fixed income securities and alternative investments so as to achieve a long-term real rate of return as set by the Board from time to time. In 2014, this was set at 4.5%. At the same time, the Foundation follows a policy of ensuring that its donations and expenses drawn from the unrestricted funds are less than the expected long term real rate of return, while maintaining the stability of the amounts available to support local not-for-profit entities, by setting a targeted draw rate based on the quarterly average of the previous six years' net assets less net assets externally restricted for endowment.

In 2014, the Foundation's net assets were less than the inflation adjusted value of its net assets on the day its shares in the Bank of Bermuda were sold. At that time, the Foundation internally restricted its then net assets as Net Assets Internally Restricted for Endowment and has a policy of increasing this amount annually at a rate set by the Board of Directors to adjust for inflation and increase the real value of the Net Assets Internally Restricted for Endowment to the targeted level over time.

The Foundation anticipates that fluctuations in the market value of its investments in any one year can mean that net assets will also fluctuate and, indeed, in certain cases can fall below the level of Net Assets Internally Restricted for Endowment as disclosed below. Also, from time to time, the Board considers whether there should be a transfer from unrestricted net assets to Net Assets Restricted for Future Funding or Net Assets Internally Restricted for Endowment when there has been a period of sustained positive investment returns and the Board does not anticipate using the funds for operating purposes in the near to medium term.

The Board reviews its expected long term real rate of return, its targeted draw rate, the amount to be transferred annually to Net Assets Internally Restricted for Endowment and the levels of its unrestricted and restricted net assets at least every three years, or more often as circumstances require, and makes adjustments accordingly.

Effective December 31, 2020, the Board approved the transfer of $14,071,938 from unrestricted net assets to Net Assets Restricted for Future Funding. For 2021 and 2022, the expected long term real rate of return was 4.5%, the targeted draw rate was 3.4% and the amount transferred annually to Net Assets Internally Restricted for Endowment was the current Bermuda inflation rate plus 1%. For 2023 and subsequent years these amounts have been set at 4.5%, 4.0% and inflation plus 0.5%, respectively.

Effective December 31, 2022, the Board reviewed the overall investment environment. In view of the significant upward shift in interest rates during that year and the impact on the pricing of the equity and fixed income markets, the Board approved the offset of the accumulated balance of Unrestricted Net Assets and Net Assets Restricted for Future Funding against Net Assets Internally Restricted for Endowment.

Effective December 31, 2023, the Board approved an appropriation of $750,000 to Net Assets Restricted for Future Funding, in respect of certain anticipated non-recurring expenditures in 2024, of which $500,000 was subsequently released in 2024 and $217,782 was utilized for non-recurring expenditures during the year. The remaining amount of $32,218 was released in 2025.

In 2025 the Board approved an appropriation of $183,500 to Net Assets Restricted for Future Funding, representing surplus funds from the 2025 budget that was not allocated toward grants during the year. The Board elected to begin holding any such surplus in a designated reserve to support meritorious donation applications that may arise in future years and require funding beyond amounts budgeted in a given cycle.

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The Foundation is not subject to any externally imposed requirements on capital. The Foundation also minimizes its exposure to financial leverage and variable financial obligations by holding cash and cash equivalents to maintain sufficient liquidity to enable it to meet its obligations as they become due.

The movement in internally restricted and unrestricted net assets during the period comprises:

2025	Internally restricted for endowment $	Net assets restricted for future funding $	Other unrestricted net assets (deficit) $	Total unrestricted net assets $
Balance – Beginning of period	165,960,140	32,218	7,508,930	173,501,288
Revenue earned	-	-	8,666,516	8,666,516
Donations paid	-	-	(4,098,000)	(4,098,000)
Expenses paid	-	-	(1,163,281)	(1,163,281)
Change in fair value of investments	-	-	9,342,137	9,342,137
Appropriation of unrestricted net assets, net	4,774,157	151,282	(4,925,439)	-
Balance – End of period	170,734,297	183,500	15,330,863	186,248,660

2024	Internally restricted for endowment $	Net assets restricted for future funding $	Other unrestricted net assets (deficit) $	Total unrestricted net assets $
Balance – Beginning of period	161,787,147	750,000	6,949,806	169,486,953
Revenue earned	-	-	338,365	338,365
Donations paid	-	-	(6,098,548)	(6,098,548)
Expenses paid	-	-	(1,346,982)	(1,346,982)
Change in fair value of investments	-	-	11,121,500	11,121,500
Appropriation of unrestricted net assets, net	4,172,993	(717,782)	(3,455,211)	-
Balance – End of period	165,960,140	32,218	7,508,930	173,501,288

The Foundation provides scholarships to individuals to pursue post-secondary educational opportunities. These scholarships generally require that the individuals maintain certain minimum academic standards. As at December 31, 2025, the Foundation has $1,007,000 (2024 - $986,500) in scholarships it intends to pay out over the next three years if such minimum requirements are met. In accordance with the Foundation's accounting policy, these amounts are expensed in the statement of operations as they are paid. In 2024, the Foundation increased the average scholarship value from $30,000 per annum to $35,000 per annum to take into consider growing costs of post secondary education.

5. *Intangible asset*

	Cost $	Accumulated amortisation $	2025 Net $	2024 Net $
Grant management software	177,905	103,778	74,127	99,542
	177,905	103,778	74,127	99,542

Amortisation expense for the year amounted to $25,415 (2024 - $25,415) and is included within grant management software expense in the statement of operations. The cost and accumulated amortisation at December 31, 2024, were $177,905 and $78,363 respectively.

6. *Significant and other relationships*

Significant relationships

The Foundation has expensed $305,789 (2024 - $302,586) for the year for management of its investments and $79,133 (2024 - $76,000) of this amount is included in accounts payable and accrued liabilities as at December 31, 2025.

As of January 1, 2024, CTC provided secretarial and other corporate administrative services to the Foundation. Included in administrative charges for the year is $39,751 (2024 - $28,941) for these services. CTC also acted as Trustee of the Charitable Trust from January 1, 2023.

During the year, the Foundation contributed $43,830 (2024- $42,865) to the Charitable Trust to enable it to cover its expenses, which amount is included as member funding expenses in the statement of operations.

7. *Related party transactions*

The Foundation paid $96 (2024: $22,546) to a law firm where a director of the Foundation is a Partner. This amount is included in professional fees and other fees in the statement of operations.

The directors of the Foundation receive a fee. These fees are disclosed in the statement of operations. At December 31, 2025, director fees totaling $68,750 (2024: $73,833) remain outstanding and are included in accounts payable and accrued liabilities. There are no other related party transactions which are not fully disclosed in the statement of financial position or statement of operations.

Centennial Bermuda Foundation
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December 31, 2025

8. *Coin, art and artefacts collection*

HSBC Bermuda gifted collections of coins, artwork and artefacts to the Foundation in February 2004. The Foundation has recorded these assets at a nominal amount of $1 in the statement of financial position. In accordance with Accounting Standards for Not-for-Profit Organizations in Bermuda and Canada, specifically Section 4441 Collections held by not-for-profit organizations, the Foundation has elected to account for its collections at nominal value. This policy is applied consistently to all collection items and reflects the nature of such assets as being held for public exhibition, education and preservation rather than for sale. The carrying value of these assets at the time of the gift was $406,500. The collection of coins, artwork and artefacts are periodically valued, for insurance purposes, by independent specialists. The last valuation for artwork was done in November 2017 and valued the collection at $1,120,950. The coins were last valued in November 2025 at $4,606,697, having previously been valued in November 2023 at $4,510,292. These values do not represent the fair value of the collections as at the statement of financial position date in accordance with Accounting Standards for Not-For-Profit Organizations in Bermuda and Canada and as such the fair value could be significantly different. These items will be maintained as collections, and displayed for public viewing. At the current time, portions of the collections are on loan to the Bermuda National Trust, the National Museum of Bermuda, the Bermuda Zoological Society with one piece displayed at Washington Mall.

A number of bronze sculptures were sold in December 2009 for $29,500. In 2021 the Foundation sold certain artworks for $30,000. In 2023 the Foundation sold certain bronzes and artworks for $20,000 and $29,250 respectively. No sales occurred in 2024 or 2025.

9. *Investment in investee paid for in advance*

The investment in investee paid for in advance amount of $4,000,000 as of December 31, 2024 represented an additional investment by the Foundation in the EQC Strategic Allocation Fund, and was concluded on January 1, 2025. No amounts are outstanding at December 31, 2025.