



CLICO
CREDIT UNION

Strengthening Today, Shaping Tomorrow
Future-Ready Starts Here.

annual report 2025

Are You Looking For A New Home?



Other Services



MORTGAGES

- HomeMortgages
- Land Mortgages
- Equity Mortgages



INVESTMENTS

- Subscription Shares
- Fixed Deposits
- Savings Accounts
- Downpayment Savings Plans (DSP)



LOANS

- Share Loans
- Fixed Deposit Loans
- Construction Loans (Bridging)
- Renovation Loans

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The Trinidad Building and Loan
Association



Core principles of a Credit Union:

- *Voluntary and open membership*
- *Democratic member control*
- *Member economic participation*
- *Autonomy and independence*
- *Financial education, training, and information*
- *Cooperation among cooperatives*
- *Concern for the community (membership)*

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Vision Statement

Your Life Partner for Financial Services

Mission Statement

To enhance members' human experience through prudent financial management, service excellence and innovative products and services.

Core Values

Excellence
Service
Integrity
Trust/Openness
Stewardship
Service to Members
People Development

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Credit Union Prayer

Lord, make me an
instrument of thy peace
Where there is hatred,

let me sow love

Where there is injury, pardon

Where there is doubt, faith

Where there is despair, hope

Where there is darkness, light

And where there is sadness, joy

O Divine Master
Grant that I may not so much
seek

To be consoled as to console

To be understood as to understand

To be loved as to love

For it is in giving that we receive

It is in pardoning that we are pardoned

And it is in dying

That we are born to eternal life



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Notice of Meeting

Notice is hereby given that the 77th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on April 22nd, 2026, at 5:00p.m. The meeting will be held using Hybrid settings, virtually, and in-person with limited seating available at the Hyatt Regency Hotel, Port of Spain Ballroom, #1 Wrightson Road, Port of Spain, for the following purposes:

1. To receive and confirm Minutes of the 76th Annual General Meeting held on April 23, 2025.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee, and Credit Committee for the year ending December 31, 2025.
3. To present and accept the Auditor's Report for the year ending December 31, 2025.
4. To present and accept the Financial Statements for the year ending December 31, 2025.
5. To approve the 2026 Budget.
6. To approve Resolutions.
7. To elect Board and Committee members.
8. To transact any other business that may come properly before the meeting.

Agenda

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes – 76th Annual General Meeting
8. Adoption of Reports
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
9. Presentation of Audited Accounts for 2025
10. Presentation of 2026 Budget
11. Recommendations & Resolutions
12. Nominations Committee Report
13. Second Credential Report
14. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
15. Closure

By Order of the Board of Directors



Marcus Girdharie
Secretary

Standing Orders

1. A member shall address the meeting ONLY when called upon by the Chair to do so.
2. By default, virtual members' microphones and cameras are turned off for the duration of the meeting; except when allowed by the Chair to make audio/video contributions.
3. To make a contribution:
In-person members shall:
 - a. approach the microphone and await notification from the chair to proceed with their contribution
Virtual members shall:
 - b. Type in the Q&A to post questions to the Chair,
 - c. Use the "Raise hand" function available on the Zoom platform and
 - d. Wait to be recognized by the Chair.
4. Virtual members can also use the "Chat" feature via "Q&A" to:
 - a. Ask a question,
 - b. Raise a point of order,
 - c. Raise an objection,
 - d. Signal the need for the urgent attention of the Chair.
5. The moderator shall collate all matters raised virtually via the Chat and transmit same to the Chair.
6. Members in virtual attendance must:
 - a. Ensure they are named correctly when joining the meeting to be recognized by the Chair.
 - b. Ensure that their contribution is clear and relevant to the subject before the meeting.
 - c. Limit all audio/video contributions; permitted by the Chair; to two (2) minutes.
 - d. Mute their microphone at the end of any audio/video contributions.
 - e. Ensure that their microphone is muted when taking any urgent calls.
 - f. Keep their phones on silent; NOT on vibrate; to prohibit interruption.
7. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption of the meeting.
8. A member may not speak twice on the same matter, except when:
 - a. They are the mover of a motion – in which they have a right to reply, or
 - b. They need to object or explain (with the permission of the Chair).

9. All debate shall cease when the Chair determines that sufficient discussion has taken place.
10. No speeches shall be made on any matters put to the Chair, that has been carried or denied.
11. A member raising a "point of order" shall state the point clearly and concisely. (A "point of order" must have relevance to the "standing orders".)
 - a. A member shall NOT call another member "to order" – but may draw the attention of the Chair to a "breach of order".
 - b. In no event shall a member "call" the Chair "to order".
12. The mover of a "procedural motion" – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
13. A "question" shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a "procedural motion: the previous question" proceed to the next business or the closure: that the "question be now put" may be moved at any time.
14. Only one amendment should be before the meeting at any point in time.
15. When a motion is withdrawn, any amendment to it fails.
16. The Chairman has the right to a "casting vote".
17. If there is equality of voting on an amendment, and if the Chair does not exercise a "casting vote", the amendment is lost.
18. Provisions shall be made for the protection of the Chair from vilification (personal abuse).
19. No member shall impute improper motives against another member.
20. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.
21. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.

Election Process

The Returning Officer will:

Introduction

1. Introduce the Election Supervisors and their Assistants.
2. Declare registration closed.
3. Request Credential Report.
4. Declare all out-going seats vacant.
5. Provide details on the Virtual AGM Elections Process:
 - a. I will first present the nominees for the categories of Supervisory Committee, Board of Directors and Credit committee.
 - b. Your registration e-mail contains your unique voting ID to login to the AGM Voting Portal.
 - c. You are only allowed one opportunity to cast your vote in the AGM Elections.
 - d. Please make sure that you have your registration email at hand and await further instructions to cast your vote.
 - e. Before voting begins, we will show you a brief video tutorial and explain the voting process.
 - f. Upon completion, the AGM Voting Portal will be opened for voting.
 - g. NB:
 - Do not attempt to open the portal before you are instructed to do so.
 - If you do, at the time of voting, you may have to refresh your screen before you will be able to access the portal.

Nomination Process

1. Introduce nominees for the first committee (eg. Supervisory Committee)

Voting Process

1. Request Tutorial Video
 - a. Members, we will now play a brief tutorial video providing guidance on using the Voting Portal.
 - b. Moderation Team to play Tutorial Video – How to use AGM Voting Portal
2. Request that the Voting Portal be opened.
 - a. Members, we are now going to open the portal now and you are welcome to proceed with your votes for all three categories.
 - b. We are allowing 20 minutes for members to cast their votes.
 - c. While you are logging in, I will share some additional information with you:
 - a. Family Members
 - i. If you have more than one member who needs to vote on the same device, once the first person has submitted their vote, you'll need to refresh your page and have the next person to log-in with their unique ID.

- b. Duplicates –
 - i. You only have one opportunity to cast your vote.
 - ii. Once you hit the submit button, your vote has been registered.
 - iii. No duplicates are allowed. Any multiple attempts will be flagged and discarded.
- c. Maximum Allowed –
 - i. The portal will not allow you to vote for more than the maximum in each category.
 - ii. You may vote for less, or leave it blank if you choose.
- d. Helpdesk –
 - i. If you require assistance with voting, contact the Helpdesk at 480- 4654.

3. Close Voting

- a. At the end of the stipulated period for voting, ask if more time is needed.
- b. Remind members of the Helpdesk availability for issues with voting.
- c. Allow 5 more minutes for completion of voting
- d. Close Voting –
 - i. Declare Voting closed.

4. Audit/Results

- a. Observe the processing of the ballots with the technical rep on-site.
- b. Confirm acceptance of voting results.
- c. Results
 - i. Present the results.
- d. Request Motion for destruction of the digital ballots ("All in Favor")
 - i. Poll will be run to gather member responses.
 - ii. Moderation team will provide details on the motion.

5. Congratulations. Return meeting to the Chair



Board of Directors

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Ashraff Ali
President



Andrew Bates
Vice President



Marcus Girdharie
Secretary



Natasha Johnson
Treasurer



Fred Vidale
Assistant Secretary



Michelle Wallace
Director



Natasha Pettier
Director



Makini Cuffie
Director



Jean-Marc Griffith
Director



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Supervisory Committee



Reading from Left to Right

Analdo Russell
Chairperson

Cindy Emamdin
Member

Chesterfield Sealey
Secretary

Credit Committee



Reading from Left to Right

Gleason Garraway
Secretary

Michelle Ifill
Member

Brandon Deane
Member

Darlene Chapman
Member

Kelvin Clarke
Chairperson

Management

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Holland Bronté Tinkew
Chief Executive Officer



Kareem Baksh
Finance Manager



Maritza Da Silva
*Business Development &
Marketing Manager*



Jonathan Alexander
*Credit Administration
Manager*



Alisha Mahabirsingh
*Manager HR/
Administration*



Aneel Jogie
*Information Technology
Manager*



Karen Burnett
Member Services Manager



Management & Staff



*Team Edward Street,
P.O.S.*



Team Piarco Plaza

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President's Address

Good evening and welcome to our distinguished Board of Directors, our Chief Executive Officer, Mr. Holland Bronté Tinkew., the Management and Staff of CLICO Credit Union, our loyal and remarkable members, our distinguished guests, Air Vice Marshall Darryl Daniel, Chief of Defence Staff, Trinidad and Tobago Defence Force, Mr. Gerard Gordon, President, Prison Officers' Association, Mr. Ulric Neptune, President of the Trinidad and Tobago Credit Union League, Mr. Lyndon Bayer, Vice President of the Central Finance Facility, Ms. Shelley Ann Hannibal and Ms Rezia Williams Rollocks, Co-operative Development Division, Mr. Caleb John-Baptiste, Audit Senior at PKF, Representatives from the Regional Health Authority, Representatives from our fellow Credit Unions and other specially invited guests.

Welcome to the 76th Annual General Meeting of CLICO Credit Union Cooperative Society Limited, and we begin with the reminder that "with God all things are possible." Your presence here this evening is more than ceremonial. It is a testament of your belief in our institution, your loyalty to our shared vision and your continued investment in the legacy we are building together. A legacy anchored in vision and strength. Standing here as your President is a great honor and a sacred responsibility. While I reflect on the journey we have taken together, I am reminded of Nelson Mandela's words, "it always seems impossible until it is done". These words capture the story of CLICO Credit Union, forged in vision, strengthened by purpose and fueled by a community that refuses to stand still.

Our theme this year, "Rooted in Strength, Rising to Greatness", empowering generations securing the future is not simply aspirational. It reflects who we are, what we have achieved and where we are going, rooted in strength.

In 1946, a small group of visionaries planted a seed, a Co-operative Society with the power to uplift individuals and transform communities. Nearly eight decades later, that seed has flourished into a towering institution; proudly serving 18,000 members with assets surpassing the half-billion-dollar mark. We closed the year at an impressive \$506 million, reflecting our remarkable 5.2% year-on-year growth. This growth was no accident. It results from wise leadership, tireless commitment and a spirit of unity that has never wavered. Our strength is found not only in numbers but also in the values of our pioneers, quiet, steadfast determination, and the unwavering belief that together we will rise.

To our Board of Directors, your strategic direction has been our compass; to our Management, your innovation and foresight keep us at the forefront; to our staff, your passion and dedication are the heartbeat of this organization. As Helen Keller eloquently said, 'Alone we can do so little; together we can do so much.' We are not just colleagues, we are a family and families build futures, not just balances. So how do we rise to greatness, empowering generations? We know that greatness is not inherited, it is cultivated, and it begins with those who will take the reins after us. Our Youth Minister, Foster Cummings, said

'it always seems

Ashraff Ali
President



"The youth are not just the leaders of tomorrow. They are the architects of today."

We take those words seriously; through our Youth Arm, we are building more than financial literacy. We are developing future leaders equipped with knowledge, purpose and confidence. These young people are not on the sidelines. They are in the game, and we are giving them the tools to win. As the Credit Union League reminded us, youth engagement is essential for sustainability. We do not just agree; we act on it because we know that where there is no succession, there is no future, and CLICO Credit Union is not here to survive. We are here to thrive, and this is how we are achieving that:

1. **By investing in our members, we are unlocking the true power of loans.** When we provide loans, we are not just offering capital. We are opening doors, doors to education, doors to entrepreneurship, doors to home ownership, doors to peace of mind through consolidation. Each loan we approve is a vote of confidence in your dreams. Each repayment is a step towards prosperity. Each success story becomes part of our shared legacy. Let us always remember, loans are not just transactions; they are transformations.
2. **By rethinking dividends from profit to purpose.** While annual dividends remain a valued benefit, I challenge us to think bigger. What if we viewed our membership, not simply through the lens of returns, but through the lens of responsibility? What if our real dividend was access, empowerment and ownership of our destiny by reinvesting in your credit union and using our financial tools? You are not only growing your own potential, but also helping to secure the institution for future generations. Let us move from expecting dividends to investing in legacy.
3. **By reducing delinquency, a shared commitment.** We know that financial hardship can strike anyone. That is why we have developed a compassionate, structured approach to reduce delinquency, personalized financial counseling, flexible loan restructuring, proactive early intervention and ongoing education campaigns. When members fall behind, we do not push them away. We reach out. Your success is our success, and every repayment is a step toward financial freedom as the Honorable Foster Cummings wisely stated, "empowering individuals to take ownership of their future is the most effective investment we can make in our communities".
4. **Securing the future, a high-tech high touch vision.** Our commitment to human connection remains strong as we embrace a digital future. Locally, the Trinidad and Tobago Credit Union League has steadfastly championed financial inclusion and modernization. Driving initiatives, ensuring criterions, remain competitive, innovative and accessible to all. Their recent partnerships with leading Fintech organizations, including the Trinidad and Tobago International Financial Center, the TTIFC, and TSTT, exemplify their commitment to advancing our shared vision.

impossible until it is done' Nelson Mandela

We are looking to integrate AI powered Chatbots, mobile wallets like PAPYPR and digitally optimized workflows. With the support of the League and the forward-thinking technology partners, we are building a future where modern solutions meet timeless values. But we are doing so without losing our soul because at CLICO Credit Union, we believe in a high-touch, high-tech approach. Technology enhances convenience, but it is empathy that builds trust. Innovation helps us grow. But relationships make us endure. We will not become a faceless institution. We remain a people for this movement.

5. **Strategic planning or blueprint for the future.** As we complete our current strategic plan, we are preparing for a bold new chapter anchored by six guiding principles:- Growth and Expansion which includes strategic partnerships; Digital transformation; financial inclusion; member-centric services, promoting member entrepreneurship, such as a CCU business Hub, education and awareness; and legislative advocacy. These are not buzzwords; they are the foundation of our next leap forward, measured, transparent and member-driven. This strategy will serve as our compass, guiding us towards a shared vision of success and progress. To ensure its effectiveness, it will be supported by carefully structured annual operating plans that promote transparency, foster accountability and measure tangible outcomes at every step.

Our focus remains steadfast on achieving the goals and key performance indicators set for 2025. These benchmarks will promote excellence and innovation and ensure that we consistently exceed our members' changing expectations. We must ask ourselves, how can we as a co-operative institution stand out, not just survive but thrive in this climate? The answer lies in our ability to remain resilient, vigilant and visionary to deepen our value to every member's financial life.

Let us not be daunted by these challenges but emboldened by them and every difficulty lies an opportunity for innovation, collaboration and growth. With your support CLICO Credit Union will continue to rise, not just as a financial institution but as a national pillar of stability and empowerment.

The Commissioner of Co-operatives plays a pivotal role in ensuring the sector's soundness and governance. Their regulatory oversight and emphasis on compliance provide a strong foundation for the continued growth and stability of credit unions in Trinidad and Tobago. We are grateful for their guidance and support as we navigate the challenges and opportunities that lie ahead.

6. **Developing leaders of tomorrow for tomorrow.** We will invest heavily in training our board, staff and further leaders to adapt to artificial intelligence, AI, Cyber security and evolving governance. We cannot lead tomorrow with yesterday's tools. We are preparing our people for the future they will shape. So, I make a call to action to every member here this evening. You are not just members, but co-owners of this credit union. This institution reflects your hopes, your hustle and your sacrifices. It will grow only as much as you engage in it, use your voice, share your ideas, mentor our youth, embrace innovation, and stand with us, because this is your legacy too. So let us move from the ordinary to the extraordinary.



Strengthening Today, Shaping Tomorrow
Future-Ready Starts Here.

As we conclude this address and reflect on the remarkable year, I thank you, our CCU family, for your steadfast support to our Board of Directors, management, staff and valued members. Your trust and unwavering belief breathe life into this institution. Together we demonstrate that, united in purpose, guided by shared values and driven by ambition. There are no limits to what we can achieve.

We extend our gratitude to the Trinidad and Tobago Defence Force and Prisons Officers Association whose values of discipline, resilience and patriotism enrich our community. It is an honor to support your financial aspirations. As Maya Angelo once said, 'if you always try to be normal, you will never know how amazing you can be'. We are not here to be normal, we are here to be exceptional; we are here to rise. CLICO Credit Union is not just a financial institution; it is a movement, a legacy, a family, a force for good.

So, I ask you now, will you act, will you lead, will you rise: Together, we are more than a team; we are a movement, one vision, one team, one mindset, one focus.

May God bless CLICO Credit Union with grace, wisdom and peace. Thank you.

A handwritten signature in blue ink, appearing to read "Ashraff Ali", with a horizontal line underneath.

Ashraff Ali
President



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AGM 2025



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Minutes of the 76th Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited

A Hybrid Annual General Meeting was held on **Wednesday, 23rd April, 2025**, at Radisson Hotel Trinidad, Festival Ballroom, #30 Wrightson Road, Port of Spain, at 5.00 p.m., and the following members were present:

MEMBERS OF THE BOARD

Mr. Ashraff Ali	President (AA)
Ms. Natasha Pettier	Vice President (NP)
Ms. Natasha Johnson	Treasurer (NJ)
Mr. Marcus Girdharie	Secretary/Director (MG)
Mr. Fred Vidale	Assistant Secretary/Director (FV)
Mr. Andrew Bates	Director (AB)
Ms. Makini Cuffie	Director (MC)
Mr. Jean-Marc Griffith	Director (JMG)
Ms. Michelle Wallace	Director (MW)

MEMBER OF ADMINISTRATION

Mr. Holland Bronté-Tinkew	Chief Executive Officer (HBT)
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1. CALL TO ORDER

- 1.1 Mr. Girdharie, Secretary called the meeting to order and welcomed all members and guests to the 76th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited. He then invited Mr. Ali, President and Chairman, to proceed with the conduct of the meeting.

1.2 First Credential Report

- 1.2.1 The Chairman presented the First Credentials Report and confirmed that 87 members were present. In accordance with Bye-Law 23 (e), this number satisfied the quorum requirement of 50 members for the commencement of the Annual General Meeting.

2. NATIONAL ANTHEM

- 2.1 The National Anthem was played.

2.2 Safety Briefing

- 2.2.1 The Safety Briefing was delivered by Mr. Kendall Cooper, Security Manager of the Radisson Hotel.

3. INVOCATION/CREDIT UNION'S PRAYER

- 3.1 The Chairman invited Ms. Shandell Leid to deliver the Invocation and the Credit Union's Prayer.
- 3.1.1 A minute of silence was observed in memory of the departed members of CCU.
- 3.1.2 A short tutorial video was presented outlining the interactive features available to enable effective member participation during the virtual AGM.

4. NOTICE OF MEETING

4.1 Mr. Girdharie, Secretary, delivered the Notice convening the 76th Annual General Meeting of the CLICO Credit Union Co-operative Society. Ltd. He stated that the business of the meeting was as follows:

1. To receive and confirm Minutes of the 75th AGM held on April 17, 2024.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee and Credit Committee for the year ending December 31, 2024.
3. To present and accept the Auditor's Report for the year ending December 31, 2024.
4. To present and accept the Financial Statements for the year ending December 31, 2024.
5. To approve the 2025 Budget.
6. To approve Resolutions.
7. To elect Board and Committee members.
8. To transact any other business that may properly come before the meeting.

In addition, the Agenda, by Order of the Board of Directors, was presented as follows:

1. Call to Order and Credential Report.
2. National Anthem.
3. Invocation and Credit Union Prayer.
4. Notice of Meeting.
5. President's Address.
6. Adoption of Standing Orders.
7. Confirmation of Minutes for 75th Annual General Meeting.
8. Adoption of Reports:
 - Board of Directors
 - Supervisory Committee
 - Credit Committee.
9. Presentation of the Audited Accounts for the year ended December 31st, 2024.
10. Presentation of 2025 Budget.
11. Recommendations and Resolutions.
12. Nominations Committee Report.
13. Second Credentials Report.
14. Election of Officers:
 - Board of Directors
 - Supervisory Committee
 - Credit Committee.
15. Closure.

5. ADOPTION OF STANDING ORDERS

- 5.1 The Secretary read the Standing Orders, informing the membership of the guidelines governing the conduct of the 76th Annual General Meeting (AGM). He stated as follows:
1. A member shall address the meeting ONLY when called upon by the Chair to do so.
 2. By default, virtual members' microphones and cameras shall be turned off for the duration of the meeting, except when permitted by the Chair to make audio or video contributions.
 3. To make a contribution:
In person, member shall:
 - a) Approach the microphone and await notification from the Chair to proceed with their contribution.
Virtual members shall:
 - b) Type questions in the Q&A addressed to the Chair;
 - c) Use the 'Raise Hand' function available on the Zoom platform; and
 - d) Wait to be recognized by the Chair.
 4. Virtual members may also use the Q&A 'Chat' feature to:
 - a) Ask a question,
 - b) Raise a point of order,
 - c) Raise an objection,
 - d) Signal the need for the urgent attention of the Chair.
 5. The moderator shall collate all matters raised virtually via the chat and transmit them to the Chair.
 6. Members attending virtually must:
 - a) Ensure they are named correctly when joining the meeting in order to be recognized by the Chair.
 - b) Ensure that their contribution is clear and relevant to the subject before the meeting.
 - c) Limit all audio/ and video contributions; when permitted by the Chair, to two (2) minutes.
 - d) Mute their microphone at the conclusion of any contributions.
 - e) Ensure that their microphone is muted when taking any urgent calls.
 - f) Keep mobile phones on silent; NOT on vibrate; to avoid interruption.
 7. Members are advised to contact the Help Desk for assistance with any technical issues they may experience in order to minimize disruption of the meeting.

8. A member shall not speak more than once on the same matter except where:
 - a) The member is the mover of a motion and has a right to reply; or
 - b) The member seeks to object or explain, with the permission of the Chair.
9. All debate shall cease when the Chair determines that sufficient discussion has taken place.
10. No speeches shall be made on any matter that has already been put to the Chair and either carried or denied.
11. A member raising a "point of order" shall state the point clearly and concisely. A point of order must relate to the Standing Orders.
 - a) A member shall NOT call another member "to order" but may draw the attention of the Chair to a breach of order.
 - b) Under no circumstances shall a member call the Chair to order.
12. The mover of a procedural motion, (including adjournment, laying on the table, or postponement) shall have no right to reply.
13. A question shall not be put to the vote if a member wishes to speak on it or move an amendment, except in the case of a procedural motion for closure (that the "question be now put" or that the meeting proceed to the next business), which may be moved at any time.
14. Only one amendment should be before the meeting at any given time.
15. When a motion is withdrawn, any amendment thereto shall lapse.
16. The Chairman has the right to a casting vote.
17. In the event of equality of votes on an amendment, and where the Chair does not exercise a casting vote, the amendment shall be deemed lost.
18. Provisions shall be made for the protection of the Chair from vilification or personal abuse.
19. No member shall impute improper motives against another member.
20. Members shall conduct themselves in a professional manner. Rude or abusive language will not be tolerated during these proceedings. Members are requested to refrain from sharing any explicit, violent, or inappropriate content.

21. Electronic recording of these proceeding is prohibited unless prior permission has been obtained from the Chair.

- 5.11 The Standing Orders were adopted on a motion moved by Mr. Ricaldo Gomes, seconded by Mr. Elijah Harrison. The Motion was put to a vote and carried. (Poll results – For –146; Against – 2; Abstained –1)

6. CONFIRMATION OF MINUTES: 75th Annual General Meeting

- 6.1 The Chairman referred to the Minutes of Annual General Meeting (AGM) held on 17th April, 2024.
- 6.11 There were no corrections to the Minutes as presented.
- 6.12 There were no matters arising from the Minutes.
- 6.13 The Minutes of the 75th Annual General Meeting was confirmed without amendment, on a motion moved by Mr. Charles Mc Lean, seconded by Mr. Michael Baptiste. The Motion was put to a vote and carried. (Poll results – For – 182; Against – 0; Abstained – 1).

6.2 Matters Arising from the Minutes

- 6.2.1 There were no queries or comments arising from the Minutes.

7. ADOPTION OF REPORTS

7.1 Board of Directors

- 7.11 The Chairman referred to the Board of Directors' report 2024 (See AGM Brochure, Pages 44-47).
- 7.12 There were no queries or comments on the Report.
- 7.13 A motion for the adoption of the Board of Directors' Report was moved by Ms. Sherry Ann Jack, seconded by Mr. Dillon Duke. The Motion was put to a vote and carried. (Poll results – For –193; Against – 0; Abstained –1).

7.2 Supervisory Committee

- 7.2.1 The Chairman invited Mr. Chesterfield Sealey, Chairperson of the Supervisory Committee, to present the 2024 Supervisory Committee Report (see AGM Brochure, pages 48-49).
- 7.2.2 There were no queries/comments on the report.
- 7.2.3 A motion for the adoption of the Supervisory Committee Report was moved by Ms. Cindy Emamdíe, seconded by Ms. Darlene Chapman. The Motion was put to a vote and carried. (Poll results – For – 186; Against – 0; Abstained – 6).

7.3 Credit Committee

- 7.3.1 The Chairman invited Ms. Darlene Chapman, Chairperson of the Credit Committee, to present the 2024 report (see AGM Brochure, Pages 50-53).
- 7.3.2 Ms. Carolyn John enquired about the proposed strategies to improve the loan growth and attract more borrowers, given the shortfall and low growth rate in mortgage loans.
- 7.3.3 Mr. Bronté Tinkew stated that while attractive mortgage loan rates were available, several applicants did not meet the qualifying criteria. He further noted that vehicle loan performance had surpassed 2024 levels and that loan promotions were ongoing. As a result, improvements were anticipated.
- 7.3.4 Ms. Sharon Gomez-Harewood requested an update on the collaboration with software providers to address delinquency.
- 7.3.5 Ms. Darlene Chapman advised that CCU was liaising with relevant agencies to ensure the timely remittance of payroll deductions and confirmed that the system was operating efficiently.
- 7.3.6 Mr. Ashton Bennett stated that improved promotion of vehicle loans was necessary. He also queried the increase in the delinquency rate (14.8% in 2025 compared to 12.6% in 2024) and the marginal delinquency rate within the industry, emphasizing the need for effective measures to reduce the rate.
- 7.3.7 Mr. Bronté Tinkew explained that 2024 was a highly competitive year, requiring CCU to adopt creative strategies to meet targets. He indicated that the increased delinquency rate resulted primarily from short-term payroll delays, as salaries were processed through banks before reaching the Credit Union. He noted that the 14.8% delinquency rate was expected to decline once payroll deductions were received and that ongoing strategies were being implemented to reduce delinquency and recover members' funds.
- 7.3.8 Ms. Jeneice Moodie recommended collaboration with real estate agencies to improve the mortgage loan portfolio.
- 7.3.8 Ms. Sonia Greenidge enquired about the system used to transfer loan payments, noting that while her salary was received promptly, her loan payments were generally credited late.
- 7.3.9 Mr. Bronté Tinkew indicated that the matter would be investigated promptly.
- 7.3.10 Ms. Courtney Lockhead recommended proactive measures, including profiling of loan applicants to mitigate delinquency.
- 7.3.11 Ms. Darlene Chapman stated that loans are approved once applicants meet the established criteria.

- 7.3.12 Mr. Bronté Tinkew confirmed that CCU utilizes a risk-based assessment system that includes applicant profiling based on merit, job security, and creditworthiness.
- 7.3.13 Mr. Kevin Gilbert enquired about the possibility of making monthly calls to CCU to transfer funds from his Deposit account to his LINCUS card and whether a self-transfer option was available. 8.3.15 Mr. Bronté Tinkew explained that the current self-transfer option allows transfers from Shares to Deposit accounts and from Deposit accounts to an individual registered bank account. He added that additional options would be introduced in the future.
- 7.3.14 Ms. Rachel Delpino recommended the inclusion of an additional one (1) month deduction in loan agreements to assist with initial payment delays and reduce delinquency.
- 7.3.15 Ms. Darlene Chapman stated that the recommendation was noted.
- 7.3.16 Mr. Anthony Cross enquired about the loan types that most significantly impact delinquency and the measures in place to address the issue.
- 7.3.17 Mr. Bronté Tinkew advised that customer type, rather than loan type, had the greatest impact on delinquency rates and that industry trends were used to assess risk levels.
- 7.3.18 There were no further queries or comments on the Report.
- 7.3.19 A motion for the adoption of the Credit Committee Report was moved by Mr. Kelvin Clarke, seconded by Mr. Chesterfield Sealey. The Motion was put to a vote and carried. (Poll results – For –199; Against – 1; Abstained –11).

8. PRESENTATION OF AUDITED ACCOUNTS FOR 2024

- 8.1 The Chairman invited Mr. Caleb John-Baptiste of PKF Chartered Accountants and Business Advisors (Trinidad) to present the Independent Auditors' Report as at 31 December, 2024. Mr. John-Baptiste read the first two paragraphs of the report, which contained PKF's audit opinion on the financial performance and cash flows of CLICO Credit Union Co-operative Society Limited and its subsidiaries, prepared in accordance with International Financial Reporting Standards (IFRSs).
- 8.1.1 There were no further queries or comments on the Report.
- 8.1.2 A motion for the adoption of Auditors' Report was moved by Mr. Mitra Ramjit, seconded by Ms. Eleanor Foster. The Motion was put to a vote and carried. (Poll results – For –215; Against – 0; Abstained –5).

9. PRESENTATION OF BUDGET 2024

9.1 Presentation on Financial Statement 2024

- 9.1.1 The Chairman invited Ms. Natasha Johnson, Treasurer, to present an overview of CLICO Credit Union Co-operative Society Limited's (CCU) financial position and performance for year ending December 31, 2024.
- 9.1.2 The Treasurer indicated that the presentation would highlight CCU's overall financial performance for 2024. The presentation focused on major movements within the Consolidated Statement of Financial Position (Balance Sheet), the Consolidated Income Statement, and provided a brief overview of CCU's 2025 Budget.

Financial Overview:

Statement and Notes (see AGM Brochure Pgs 66-109)

The Statement of Financial Position reflected a significant increase in CCU's asset base, which grew from \$482 million to \$506 million. This milestone achievement reflects strong financial stewardship and represents a position of which CCU can be proud.

Significant Asset Movements included:

Long-term Investments (Note 8) – Excess cash was strategically invested in long-term instruments, including Government bonds, investment maturities, and repurchase agreements (repos). These activities resulted in a net investment position of \$85 million. The investments contributed positively to both the net surplus on the balance sheet and investment income reported in the Income Statement, which increased substantially in 2024.

Loan to Members (Note 9) – Loans to members remain CCU's flagship activity. This category reflects loans granted to members net of Expected Credit Losses (ECL), which represent provisions for potential loan defaults.

Overall, there was a nominal decrease of \$1 million (0.4%) in the net loan portfolio. However, growth was recorded across several loan products, including the Anything Loan, Share Loan, My Way Loan, Dividend Plus Loan, and Vehicle Loans, all of which contributed positively to portfolio performance in 2024.

This category increased from \$5.3 million to \$7.6 million, primarily due to higher receivables related to investments amounting to \$1.7 million. These receivables arose from a commercial paper investment that matured at year-end 2024, for which funds had not yet been received as of December 31. Additional receivables and prepayments were also recorded within this asset category.

Overall, the growth in assets was offset by corresponding increases in liabilities and equity, mainly reflected in:

- Shares – increase of \$15 million
- Deposits – increase of \$2 million
- Undivided Earnings – increase of \$6 million

This completed the overview of CCU's balance sheet performance. Income Statement Highlights:

The Summary of Income Statement (Pg 67; detail notes on Pgs 108-109)

- Total Income (2024): \$47.0 million (2023: \$43.0 million)
- Total Expenditure (2024): \$20.5 million (2023: \$16.5 million)
- Net Surplus: \$26.5 million for both 2024 and 2023
- Other Comprehensive Income:
 - Net fair value loss on financial assets classified as FVTOCI
 - 2024: (\$2.7 million)
 - 2023: (\$0.48 million)
- Total Comprehensive Income:
 - 2024: \$23.8 million
 - 2023: \$26.1 million

As a result, Total Comprehensive Income declined by \$2.3 million, primarily due to uncontrollable fair value movements. The decline in the market value of shares required CCU to recognize a net fair value loss of \$2.7 million in 2024. Similar declines were also recorded in 2023. These movements impacted overall comprehensive income but did not affect the core operating surplus.

Summary Analysis:

Income Performance

Total income for 2024 amounted to \$47 million, exceeding 2023 by \$4 million (10%). This improvement was driven by:

- Interest on Loans: Increase of \$2.5 million (7%)
- Investment Income: Increase of \$1.3 million (30%)

Both income streams demonstrated strong growth, with further details provided on Page 107 of the brochure.

Expenditure Performance

Total expenditure increased across all categories. Key drivers included:

Administrative Expenses (Note 25, Page 108)

Administrative expenses rose from \$1.9 million to \$2.4 million, primarily due to:

- Increased depreciation and lease interest expenses associated with the Piarco Plaza Branch
- Higher professional fees, including legal and audit costs

Operating Expenses (Page 109)

Operating expenses increased by \$337,000, mainly attributable to:

- The national minimum wage increase effective April 1, 2024
- Higher cleaning, janitorial, and housekeeping costs at the Piarco Plaza Branch, amounting to approximately \$125,000

Information Technology Costs

Computer-related expenses increased due to the completion of CCU's new website development.

Marketing Committee Expenses

Marketing expenses increased as a result of:

- Additional printing of promotional materials (flyers and brochures)
- Participation in the Trade and Investment Convention (TIC) at a cost of \$28,000
- Hosting a car exhibition in collaboration with Massy Motors

Although overall expenditure increased compared to 2023, certain cost categories recorded reductions, including Printing and Stationery, Repairs and Maintenance, and Tobago Villas expenses, reflecting cost containment efforts in these areas.

Personnel costs, however, increased during the year, primarily due to the addition of new staff members, salary adjustments, and bonus payments made in recognition of employee performance.

This overview of income and expenditure for the year demonstrated a Net Surplus of \$26.5 million.

9.1.3 Mr. Ashton Bennett enquired about the return of investment (ROI) of the Piarco Plaza Branch.

9.1.4 Ms. Johnson stated that, as the branch was established approximately one year ago, the return of investment had not yet been determined. However, visitor traffic—averaging over 200 persons per month—was being monitored. She further explained that tagging transactions conducted at the branch would allow management to quantify revenue generated and net surplus, which would subsequently facilitate the calculation of the ROI.

- 9.15 Mr. Ashton Bennett Mr. Ashton Bennett requested an update on the Tobago Villas rental income (Page 107) in comparison to expenditure (Page 109). He indicated his willingness to assist with the development of the Villas and therefore recommended an increase in the Marketing Committee Expenses budget, noting that enhanced marketing would support growth in the loan portfolio (Marketing Committee Expenses – Page 109).

He also questioned the returns derived from Honoraria expenses of \$400K for approximately 12 persons compared to staff bonuses totalling \$850K. He expressed concern that this disparity could negatively impact staff morale.

- 9.16 Ms. Johnson explained that the Marketing budget covered marketing, promotional and advertising costs; while the Honoraria expenses related to payments for Board and Committee members, which exceeded 12 persons in total.
- 9.17 A motion for the adoption of the Financial Statements for 2024 was moved by Ms. Cindy Emamdíe, seconded by Mr. Ceron Richards. The Motion was put to a vote and carried. (Poll results –Yes–188; No–0; Abstained–6).

9.2 Presentation of Budget 2025

- 9.2.1 The Chairman invited Ms. Natasha Johnson, Treasurer to present an overview of the Financial Budget for 2025.
- 9.2.2 The Treasurer advised that the detailed Financial Budget for 2025 was available online as part of the AGM package (Pages 112–117). The key highlights were as follows:
- Total Income projected - \$50M (7% increase as compared to 2024)
 - Total Expenditure projected - \$22.7M
 - Net Surplus/Total Comprehensive Income anticipated - \$27.7M (5% increase as compared to 2024).

The projected income would support a 7% loan interest rate. The following strategies were identified to further increase Income:

- Increase onboarding of new members
- Increase the new loans portfolio
- Promotional offers on existing loans, including mid-year specials on “Anything Loans”
- Incentive such as rebates
- Reduction in credit losses and delinquency
- Growth in mortgage lending (funded through cash inflows and matured investments)
- Increased investment income, including projected returns from investments and income from Villa rentals (pending approval)

Projected Expenditure for 2025

The following costs were earmarked and projected for 2025:

- Marketing, promotional, and advertising activities for CCU loan offerings; Continued use of influencer marketing to boost social media reach, enhance online presence, and increase membership awareness; Strengthening of CCU's business relationships, including attendance at conferences; Enhancement of community engagement through improved relationships with liaison officers at relevant institutions; Promotional activities, including camp visits, trade shows, business hubs, small business pop-up events, and the purchase of branded promotional items and tokens, budgeted at \$205K Marketing of the Tobago Villas.
- Technological expenses, including the completion of the ChatBot AI software initiated in 2024; Depreciation expenses

Ms. Johnson further noted that expenses would be closely monitored using defined metrics, measures, and key performance indicators (KPIs) to improve operational efficiency within the Credit Union.

- 9.2.3 Ms. Sonia Greenidge recommended the implementation of a call centre at CCU to reduce telephone operating expenses and improve overall efficiency within the Credit Union.
- 9.2.4 Ms. Johnson responded that staff members were currently assigned to handle calls; however, the recommendation would be considered as part of future efficiency improvements.
- 9.2.5 Ms. Sonia Greenidge enquired about the increase in Administrative Expenses when comparing the 2024 actuals to the 2025 projections (Page 112 – Expenditure) and asked whether this increase included staff training or new hires.
- 9.2.6 Ms. Johnson clarified that staff hiring costs were reflected under Personnel Expenses. She explained that the increase in Administrative Expenses was primarily attributable to items listed under Page 114, Schedule 4, and included depreciation costs.
- 9.2.7 Ms. Sonia Greenidge enquired about the costs associated with printing and stationery. She recommended the use of digital AGM booklets, with hard copies provided only upon request. She noted that this approach would reduce printing and stationery costs and also minimize the Credit Union's environmental impact.
- 9.2.8 Ms. Natasha Johnson concurred and stated that the recommendation would be considered going forward.
- 9.2.9 Mr. Ashton Bennett recommended that the AGM expense of \$425K should be utilized more effectively to accommodate a larger number of members. He emphasized that the Credit Union was about people and noted that more members wished to attend the AGM, but accommodation constraints limited attendance.

- 9.2.10 Ms. Johnson said that the recommendation would be considered going forward. However, she explained that the AGM expenses included an estimated cost of \$350K for the 2025 AGM and a contingency cost of \$75K in the event of a Special General Meeting.
- 9.2.11 Ms. Sherry Ann Jack inquired about the reduction in Non-Interest Income – Insurance Business Commissions from \$500K in 2024 to a projected \$450K in 2025 (Pg. 112, Projected Statement of Comprehensive Income).
- 9.2.12 Ms. Johnson responded that, after careful consideration of the commissions, the projected \$450K was deemed a realistic figure based on CCU's current strategy to grow the portfolio.
- 9.2.13 Mr. Ashraff Ali added that the formation of a Sustainability Committee was recommended to reduce costs and the Credit Union's carbon footprint. He noted that several eco-friendly and sustainable initiatives were planned for the future. In addition, he stated that the telephone system was recently upgraded and was currently being monitored for efficiency and value for money. He further advised that the recommendation regarding the use of a call centre could be considered going forward.
- 9.2.14 A Motion for the adoption of the Budget Report 2025 was moved by Mr. Ashton Bennett, seconded by Mr. Kelvin Clarke. The Motion was put to a vote and carried. (Poll results –Yes– 194; No–1; Abstained– 9).

10. RECOMMENDATIONS AND RESOLUTIONS

- 10.1 The Chairman presented the following Resolutions (Pg. 118 -119):

1. Dividend

Be it resolved that:

- A dividend at the rate of 4.5% be declared for the year 2024 and that such sums are credited to the Members' accounts as requested by them.
- Where a member is delinquent at the time of dividend payment, his/her entire dividend be credited to his/her loan account.

- 10.1.2 There were no queries or comments on the Resolution.
- 10.1.3 A motion for the adoption of the Resolution (Dividend) was moved by Mr. Ashraff Ali, seconded by Mr. Ashton Bennett. The Motion was put to a vote and carried. (Poll results –Yes–194; No–2; Abstained–3).

2. Loan Interest Rebate

Be it resolved that

- A 7.5% interest rebate be approved for members, and that such sums be credited to each member's account as requested by them. Where a member is delinquent at the time of the loan interest rebate, his/her entire loan interest rebate should be credited to his/her loan account.

10.2.1 Ms. Carolyn John enquired whether a delinquent member would receive a rebate.

10.2.2 Mr. Bronté Tinkew responded that delinquent members would be entitled to a rebate once the relevant loan interest was paid; however, the rebate would be credited to their loan account to offset outstanding balances.

10.2.3 There were no further queries or comments on the Resolution

10.2.4 A motion for the adoption of the Resolution (Rebate) was moved by Mr. Ashraff Ali, seconded by Mr. Ricardo Gomes. The Motion was put to a vote and carried.
(Poll results –Yes–178; No–6; Abstained–7).

3. Appointment of Auditors

Be it resolved that:

- The firm of PKF Chartered Accountants and Business Advisors (Trinidad) be retained as external Auditors of the Society for the year ending 31st December 2025.

10.3 Ms. Sharon Gomez-Harewood asked about the increase of \$54K in audit fees.

10.3.1 Mr. Ali explained that the additional cost included audit services for CCU Insurance.

10.3.2 There were no further queries or comments on the Resolution

10.3.3 A motion for the adoption of the Resolution (Appointment of Auditors) was moved by Mr. Ashraff Ali, seconded by Mr. Chesterfield Sealey. The Motion was put to a vote and carried.
(Poll results –Yes–194; No–3; Abstained–6).

4. Honoraria

Be it resolved that:

- Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions, payable to the Board of Directors and Committee Members for the year ending December 31st 2024.
- Honoraria form part of a personal loan to Committee Members who fail to attend approved training programmes for which costs have been incurred.

- 10.4.1 There were no queries or comments on the Resolution.
- 10.4.2 A motion for the adoption of the Resolution (Honoraria) was moved by Mr. Ashraff Ali, seconded by Ms. Sherry Ann Jack. The Motion was put to a vote and carried. (Poll results Yes-183; No-2; Abstained-8).

5. Write-off of Bad Debts

Whereas Regulations 32 of the Co-operative Societies Act, Chapter 8103, requires the approval of the General Meeting for the write-off bad debts; and

Whereas every effort was made to recover delinquent loans in accordance with the Society's recovery procedures; and

Whereas efforts to recover 626 loans in the sum of \$10,575,771.87 have proven futile; and

Whereas the Board will continue to pursue the recovery of bad debts or delinquent loans even after they have been written-off;

Be it resolved that:

- The 626 loans in the sum of \$10,575,771.87 be written off during the 2025 financial year.

- 10.5.1 Mr. Ashton Bennett noted that the sum of \$10,575,771.87 was significant and requested further details on the outstanding loans, including the duration of the debts. He recommended that CCU implement stronger strategies to improve loan management and prevent recurrence.
- 10.5.2 Mr. Ali advised that the outstanding debts related to the period 1991-2020. He further stated that recovery initiatives would continue and that strategies to improve loan procedures were ongoing, which would positively impact delinquency rates going forward.
- 10.5.3 There were no further queries or comments on the Resolution.
- 10.5.4 A motion for the adoption of the Resolution (Write-off of Bad Debts in the sum of \$10,575,771.87 during the 2025 financial year) was moved by Mr. Ashraff Ali, seconded by Mr. Mitra Ramjit. The Motion was put to a vote and carried. (Poll results –Yes-136; No-18; Abstained-8).

11. NOMINATIONS COMMITTEE REPORT

11.1 The Chairman invited Ms. Makini Cuffie, Chair of the Nominations Committee to present the Committee's Report.

11.1.1 Ms. Cuffie reported that the Nomination Committee recommended the following nominees to serve on the Board of Directors, Supervisory Committee and Credit Committee:

No.	Board of Directors	Supervisory Committee	Credit Committee
1	Alicia Gift	Afeisha Burke	Brandon Garraway
2	Andrew Bates	Analdo Russell	Darlene Chapman
3	Ceron Richards	Chesterfield Sealey	Gleason Garraway
4	Jean-Marc Griffith	Cindy Emamdie	Kelvin Clarke
5	Kirk Cumberbatch	Marlene Riley Mohammed	Michelle Ifill
6	Michelle Wallace	Suresh Ramah	Sherry Ann Jack
7	Wendy Williams-Dyce	Tameika Mungo	Waynelle Sandy-Patterson

11.1.2 Ms. Cuffie declared that all nominees met the criteria and were deemed fit and proper to contest the election. She expressed appreciation to the outgoing members of the Board and the Statutory Committees for their dedicated service to CCU; to Management and Staff for their professionalism and support throughout the process; and to the membership for the opportunity to serve.

11.1.3 There were no queries or comments on the Report.

11.1.4 A motion for the adoption of Nomination Report was moved by Ms. Cindy Emamdie, seconded by Ms. Darlene Chapman. The Motion was put to a vote and carried (Poll results –Yes– 161; No–0; Abstained–3).

12. SECOND CREDENTIAL REPORT

12.1 The Secretary presented the Second Credentials Report, advising that 283 members were in attendance, both physically and online.

13. ELECTION OF OFFICERS: BOARD OF DIRECTORS; SUPERVISORY COMMITTEE AND CREDIT COMMITTEE

13.1 The Chairman invited Ms. Narissa Bhagoutie-Nurse, Returning Officer, to guide CCU through the election process for the Board of Directors, Supervisory Committee, and Credit Committee.

13.1.1 The Returning Officer confirmed that, based on the latest credential report, 283 members were in attendance.

- 13.1.2 The Returning Officer declared registration closed to facilitate the election process. She explained the election procedures to the membership, outlining both virtual voting (via the online portal) and physical voting processes. The nominees were introduced, vacant positions were declared, and members were invited to cast their ballots.
- 13.1.3 There were no additional nominees submitted from the floor.
- 13.1.4 The Returning Officer declared the voting process open.
- 13.1.5 Officers from the Co-operative Division were invited to oversee the counting of ballots.
- 13.1.6 The Returning Officer declared the voting process closed.
- 13.1.7 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2025/2026 term:

Board of Directors (Nominees)		Votes
Jean-Marc Griffith		139
Michelle Wallace		136
Andrew Bates		111
Alicia Gift	First Alternate	109
Ceron Richards	Second Alternate	101
Kirk Cumberbatch		66
Wendy Williams-Dyce		39

Supervisory Committee (Nominees)		Votes
Chesterfield Sealy		156
Analdo Russell		155
Cindy Emamdie		128
Afeisha Burke	First Alternate	110
Tameika Mungo	Second Alternate	67
Marlene Riley Mohammed		50
Suresh Ramah		33

Credit Committee		Votes
Kelvin Clarke		186
Brandon Deane		183
Gleason Garraway		179
Darlene Chapman		163
Michelle Ifill	First Alternate	144
Sherry Ann Jack	Second Alternate	119
Waynelle Sandy-Patterson		92



- 13.1.8 A motion for the destruction of the physical and electronic ballots was moved by Mr. Andrew Bates seconded by Ms. Colleen Holder. The Motion was put to a vote and carried. (Poll results –Yes– 153; No–0; Abstained–1)

14. CLOSURE

- 14.1 The Chairman invited Mr. Girdharie to present tokens of appreciation to the outgoing members and door prizes to members.
- 14.1.2 Mr. Girdharie invited the following outgoing members to receive tokens of appreciation for their yeoman service to CCU:

Board of Directors:

Mr. Andrew Bates	-	Board Member
Ms. Michelle Wallace	-	Board Member
Mr. Jean-Marc Griffith	-	Board Member
Mr. Ceron Richards	-	Alternate
Ms. Alicia Gift	-	Alternate

Supervisory Committee:

Mr. Chesterfield Sealey	-	Chairman
Ms. Afeisha Burke	-	Secretary
Mr. Analdo Russell	-	Member
Ms. Shannon Park	-	First Alternate
Ms. Tameika Mungo	-	Second Alternate

Credit Committee:

Ms. Darlene Chapman	-	Chairman
Mr. Gleason Garraway	-	Secretary
Mr. Brandon Deane	-	Member
Mr. Kelvin Clarke	-	Member
Ms. Cindy Emamdíe	-	Member
Ms. Venita Pooran	-	First Alternate
Mr. Joel Gonzales	-	Second Alternate

In addition, door prizes were presented the following members:

Ms. Louis Carrington	-	Member (Virtual)
Ms. Janine Phillip	-	Member
Mr. Atiba Bonaparte	-	Member
Mr. Allistar Kirton	-	Member (Virtual)
Mr. Nixon Sandiford	-	Member
Ms. Kelly Marcelle	-	Member (Virtual)
Ms. Charlene Labay	-	Member
Ms. Cindy Emamdíe	-	Member - Birthday
Ms. Kathleen Bledman	-	Member

Presentations were also made to the following members of Staff who successfully completed the CaribDe Programme 2025 (Caribbean Credit Union Development Education Programme) namely:

Ms. Karen Burnett	-	Development Educator
Ms. Nicole Hicks-Smith	-	International Credit Development Educator (ICUDE)

14.1.2 The Chairman invited members to comment or query on any Credit Union matters.

14.1.3 There were no further queries or comments.

14.1.4 The Chairman then invited Mr. Holland Bronté Tinkew to deliver the closing remarks.

14.1.5 Mr. Bronté Tinkew delivered his closing remarks:

"All protocols observed.

Ladies and Gentlemen, Esteemed Members and Honored Guests, Good evening.

I thank you again for attending the 76th Annual General Meeting of CLICO Credit Union.

I stand before you today not only as the CEO, but as a fellow member. CCU's success is our shared success, it is about ensuring our credit union remains strong, remains resilient, and remains an organization that we and future generations can rely on for their financial needs. Our fates are interconnected, but that is exactly what community is. Our CCU community is approaching another milestone; we will celebrate 79 years in existence in September 2025, and it is with immense pride that I stand before you today, grateful that I can be a small part of that story. A story where we all get to be the main character, one member, one vote, where you have the power to shape the future.

As we gather to reflect on our journey, celebrate our achievements, and envision our future, I am reminded of the words of Margaret Mead:

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has." And yes indeed, we are changing the world, one mortgage, one car loan, one savings plan, one reassuring smile, one listening ear at a time.

First and foremost, I extend my heartfelt thanks to each and every one of you – our dedicated members, diligent staff, visionary board of directors, and supportive stakeholders. Your unwavering commitment and collective efforts have been the cornerstone of our success. To our members, thank you for entrusting us with your financial well-being and for your continued loyalty. To our management and staff, your tireless dedication, innovation and exceptional service have been instrumental in fostering a culture of excellence. To our board of directors, your strategic guidance and foresight have steered us through challenging times and positioned us for future growth. To our specially invited guests, thank you for taking time out of your demanding schedules to be here with us today. We are always grateful for your support.

To the Radisson, thank you for your usual amazing service. To ROSE-IT, thank you for making our first hybrid a success. With you around, everything just goes smoothly. To all our other suppliers, a special thank you for working with us over the last couple of weeks and months to make this day happen.

As we look back on the past year, we have much to be proud of. As you now know, our asset base has surpassed half a billion dollars, and we continue to expand our member base; and our Youth Arm, Business Hub and innovative outreach programs continue to inspire our members to take that leap with us, into the future, a future where you thrive and we support.

In the words of Winston Churchill, "Success is not final, failure is not fatal: It is the courage to continue that counts." Our journey has been marked by resilience and perseverance, and we have emerged stronger and more united.

As we move forward, let us embrace the spirit of innovation and collaboration. The financial landscape is evolving rapidly, and CCU will adapt to meet our members' changing needs. Our commitment to providing exceptional service and innovative solutions remains unwavering. We will continue to invest in technology to enhance your digital experience, ensuring that our members have access to convenient and secure financial services, while ensuring that our smiles when you visit us in person shine even brighter.

As we conclude this meeting, I want to express my deepest gratitude once again to all of you. Your support and dedication have been the driving force behind our success. Together, we have built a strong and vibrant community, and together, we will continue to thrive.

Thank you, and may we continue to gather strength as we go along".

- 14.1.6 In conclusion, Mr. Ali expressed his sincere appreciation to all attendees for their active participation and valuable contributions. He noted that members' continued commitment strengthens the Credit Union's shared vision and secures the future of the organization.

He stated that the Credit Union looks forward to members' ongoing engagement and to welcoming them again at the next Annual General Meeting. Mr. Ali extended best wishes for safe travels and abundant blessings, and thanked all members of the CCU family, both virtual and in-person, wishing everyone a pleasant evening.

There being no further business, the meeting was declared closed at 8.47 p.m.



Marcus Girdharie
Secretary



Ashraff Ali
President

Board of Directors Report

For the Financial Year Ended 31 December 2025

On behalf of the Board of Directors, I am pleased to present the Board of Directors' Report for the financial year ended 31 December 2025.

The year under review was characterized by measured progress, disciplined decision making, and strengthened governance. Against a backdrop of global economic uncertainty, regional fragility, and evolving regulatory and technological risks, CLICO Credit Union demonstrated resilience and institutional maturity, balancing growth with prudence, and performance with the protection of members' interests.

While reported surplus was impacted by deliberate and conservative provisioning decisions, the underlying fundamentals of the Credit Union remain strong. The Board is satisfied that the Credit Union is well positioned and will continue to actively development that may affect its financial position and the long-term value delivered to members.

National Recognition and Awards

A defining highlight of 2025 was the Credit Union's exceptional performance at the National Credit Union Awards, hosted by the Co operative Credit Union League of Trinidad and Tobago.

CLICO Credit Union was honoured with three of the highest national awards:

Best Financial Performance	Best Human Resource Development	Most Outstanding Credit Union
<i>Very Large Credit Union</i>	<i>Very Large Credit Union</i>	<i>Overall</i>

These accolades reflect strong governance, strategic clarity, a high performance culture, and the dedication of management and staff. While the Board acknowledges these achievements with pride, it also recognizes that such recognition heightens expectations for sustained excellence, accountability, and continuous improvement.

Operational Highlights and Member Impact

Despite a demanding operating environment, 2025 was marked by strong operational execution and meaningful cooperative impact:

- **Loan Disbursements:** 2,214 loans valued at \$113.5 million, supporting member needs across key life stages.
- **Membership Growth and Outreach:** Continued workplace engagement and onboarding, supported by expanded digital and institutional outreach initiatives.
- **Youth and Education:** The CCU Scholars Bursary Programme supported fourteen students across SEA, CSEC, CAPE and tertiary levels, complemented by ongoing financial literacy initiatives.

- **Strategic Partnerships:** Formalized partnerships with CARIRI and SITAL College of Tertiary Education Ltd to support education, innovation, research, and capacity building.
- **Community and Wellness:** Ongoing health and wellness initiatives for members and staff, supported by community engagement aligned with cooperative values.

Membership Growth

New member additions increased from 1,211 in 2024 to 1,330 in 2025, representing an increase of 119 members (9.8%). This sustained momentum supports longer term balance sheet growth through higher shares and deposits, while expanding the pipeline for lending and services. A key strategic priority for 2026 will be the conversion of new members into active savers and borrowers, thereby strengthening income generation and deepening member relationships.

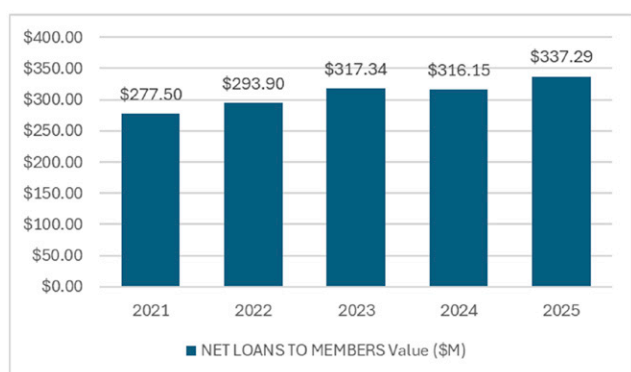
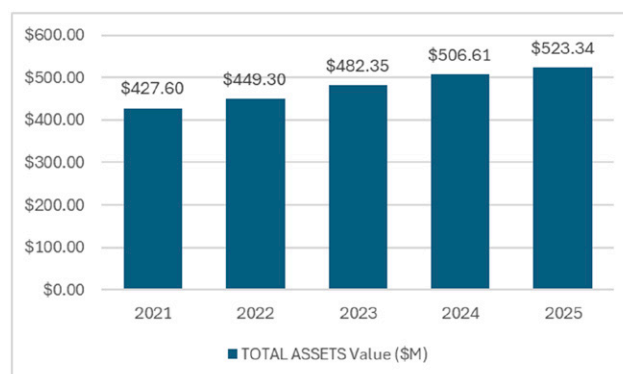
Financial Performance and Position

Liquidity Management

Net cash and cash equivalents declined from \$19.4 million to \$15.9 million, reflecting the intentional redeployment of excess liquidity into loans and investments offering superior risk adjusted returns, while maintaining adequate liquidity buffers.

Total Assets

Total assets increased from \$506.61M in 2024 to \$523.34M in 2025, an increase of \$16.73M (3.3%). Growth was driven primarily by a \$21.1M increase in the loan portfolio. Asset growth was moderated by provisions of approximately \$8M relating to matured investments not yet received at the reporting date, which reduced the carrying value of the affected investments for accounting purposes.



Net Loans to Members

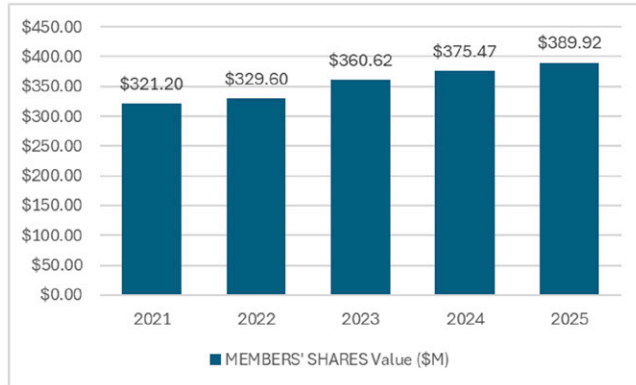
Net loans rose from \$316.15M in 2024 to \$337.29M in 2025, an increase of \$21.14M (6.7%), reversing the marginal contraction recorded in 2024 (0.4%). This improvement reflects stronger lending demand supported by continued enhancements to service delivery and digital enablement, resulting in faster and more efficient loan origination.

Loans represented approximately 64.4% of total assets underscoring the Credit Union's continued focus on its core intermediation role, mobilising member savings to support member borrowing.

Member Funding (Shares & Deposits)

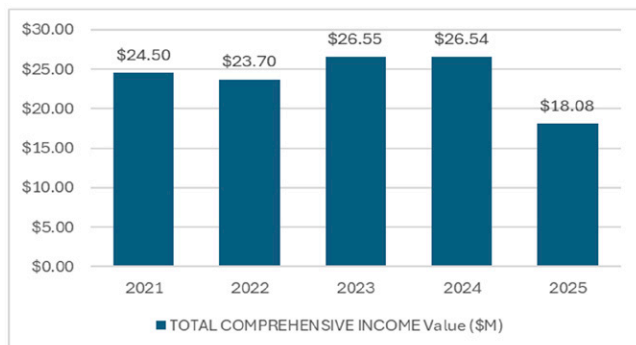
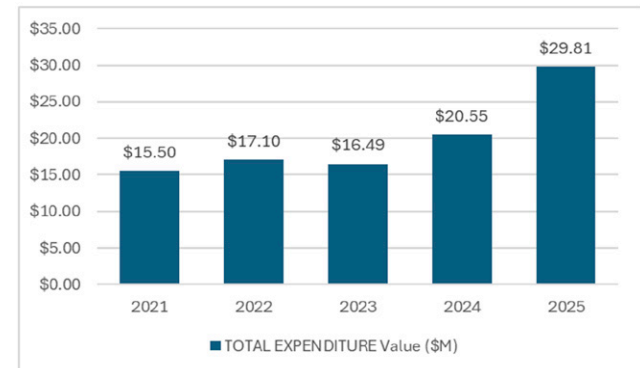
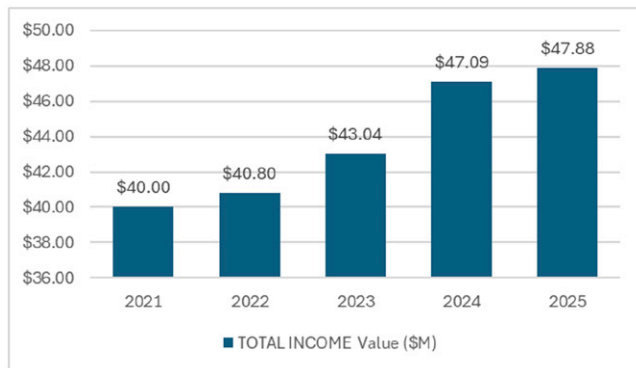
Members' shares increased from \$375.47M in 2024 to \$389.92M in 2025, an increase of \$14.45M (3.8%), while members' deposits rose from \$35.95M to \$41.43M, an increase of \$5.48M (15.3%).

Combined, these movements supported growth in total member funding from \$411.42M in 2024 to \$431.35M in 2025, an increase of \$19.93M (4.8%).



Income and Expenditure & Total Comprehensive Income

Total income increased modestly from \$47.09M in 2024 to \$47.88M in 2025, a gain of \$0.79M (1.7%). Total expenditure increased from \$20.55M to \$29.81M, an increase of \$9.26M (45.0%), driven primarily by provisioning.



As a result, total comprehensive income declined from \$26.54M in 2024 to \$18.08M in 2025, a reduction of \$8.47M (31.9%). This outcome was primarily attributable to Expected Credit Loss (ECL) provisions totalling \$9.37 million, including a one off provision of approximately \$8 million relating to investments that matured during the year but were not yet received at the reporting date.

Excluding this one-off provision, the Credit Union continues to demonstrate consistent revenue growth, and controlled expenses. The Board expects these positive underlying trends to continue in 2026 and beyond.

Expected Credit Loss

The Expected Credit Loss (ECL) provision represents a forward looking estimate of potential shortfalls or delays in recovering certain investment and loan balances, based on counterparty risk, expected payment timing and prevailing economic conditions. Provisions are reassessed at each reporting date and may be reversed in future periods if collections are received or risk assumptions improve.

In 2025, the ECL charge totalled \$9.37 million, inclusive of a one off provision of approximately \$8 million for matured investments not yet received at the reporting date. While this reduced reported comprehensive income and the carrying value of the affected investments, the Board considers the approach prudent and consistent with strengthened risk governance. Repayments on these matured investments continue to be received in tranches, with post-maturity interest also being collected.

External Environment – PESTLE Overview

Political & Regulatory - Enhanced AML/CFT/CPF requirements aligned with FATF standards, alongside heightened supervisory expectations for governance, transparency, and risk management.

Economic - Modest and uneven domestic performance within a stable monetary policy environment, with the Repo Rate maintained at 3.5%; competitive lending conditions continued to place pressure on pricing and margins.

Social - Heightened cost of living pressures, driving sustained demand for affordable credit, refinancing solutions, and financial guidance.

Technological - Escalating cybersecurity threats across the region and increased reliance on digital channels for service delivery and member engagement.

Legal - Expanded compliance obligations arising from new and amended legislation, including evolving data protection, and privacy requirements.

Environmental - Continued exposure to climate and natural hazard risks, reinforcing the importance of preparedness and operational resilience.

Key Risks and Mitigation Strategies

During 2025, the Board maintained active oversight of the Credit Union's risk profile, focusing on key exposures affecting financial stability and members' interests. These included credit risk from potential weakening in borrowers' repayment capacity, investment and counterparty risk linked to settlement delays on matured investments; and liquidity risk associated with increased deployment of funds into higher earning assets.

Mitigation measures included conservative underwriting, enhanced portfolio monitoring, and early engagement with members experiencing financial stress. Investment governance was strengthened through diversification, enhanced due diligence, prudent provisioning, and structured recovery tracking. Regulatory compliance was advanced through strengthened frameworks, training, and independent reviews. The Credit Union also invested in cybersecurity controls, incident response capabilities, business continuity planning, and staff awareness programmes. Reputational risk was addressed through transparent communication, an ethical culture, and active Board level oversight of conduct and service quality.

Outlook for 2026 and Beyond

Looking ahead, the Board is focused on executing the 2026–2030 Strategic Plan, "Building a Future Ready CLICO Credit Union," with disciplined delivery and clear accountability. Strategic priorities include strengthening resilience, deepening member trust and satisfaction, and accelerating sustainable growth through innovation, while remaining firmly anchored to cooperative principles and prudent risk management.

The plan emphasizes enhanced member experiences across branch and digital channels; improved earnings quality and responsible loan growth; and stronger investment and counterparty oversight supported by robust monitoring, due diligence, and reporting. It also prioritizes digital enablement, data and automation, cybersecurity resilience, talent development, succession planning, and governance capability to support an agile, future ready organisation.

The Board is confident that the progress achieved in 2025, particularly in governance, provisioning discipline and operational delivery, provides a solid foundation for the next phase of growth. As the 2026 – 2030 agenda is implemented, the Credit Union will continue to balance innovation with prudence, remain responsive to evolving member needs, and strengthen long-term safety, agility, and value creation.

Appreciation

The Board extends sincere appreciation to our members for their continued trust, to management and staff for their professionalism and commitment, and to our committees and partners for their valuable contributions.

Together, we continue to demonstrate that strong governance, disciplined management, and cooperative values are the cornerstones of sustainable success.

For and on behalf of the Board of Directors



Ashraff Ali

President

CLICO Credit Union Co operative Society Limited

Supervisory Committee Report

2025

Introduction

The Committee submits to the membership its report for the financial year ended December 31st 2025 of all activities conducted during this past year to ensure CLICO Credit Union's compliance and various laws and authorities that govern this institution.

In accordance with the Co-operative Societies Act Chapter 81:03 and Bye-Laws 37 of CLICO Credit Union, the Supervisory Committee is elected to monitor the activities of the Credit Union and is responsible for ensuring it is managed and operated as required by the approved Bye-Laws, policies and procedures. Its main objective is to serve the interest of the membership by identifying potential areas of concern and presenting them to the Board of Directors and Management in a timely manner.

Composition of the Committee

The following members were elected to serve at the 76th Annual General Meeting held on April 23rd 2025 at the Radisson Hotel Port of Spain.

- Analdo Russell
- Chesterfield Sealey
- Cindy Emamdie

Afeisha Burke and Tameika Mungo were elected as alternates.

At the Committees inaugural meeting, Mr. Analdo Russell and Chesterfield Sealey were appointed Chairperson and Secretary respectively.

Actions of this Committee

The Committee would have requested traditional and ad-hoc reports over the period with a view of ensuring that the decisions made by the Board were in compliance with the CU's Bye-Laws and applicable regulations. It is the opinion of this Committee, based on our review, that the Board has made every effort to do so. More recently, we have reviewed the plans of the Board of Directors under its proposed Strategic Plan 2026 to 2030 "Building A Future Ready CLICO Credit Union". Though pending official approval, the Committee recognized the importance of our future viability and the competitive challenges such a future entailed. This review summarizes the following information:

1. Minutes of the Board of Directors Meetings for the period January to December 2025
2. Management Accounts for the CU's Financial Performance for the same period
3. Villa usage and turnover for our Tobago Accommodations
4. All relevant information regarding delinquency rates and collection initiatives

Key success factors were determined to be:

1. Strategic Direction for the period under review
2. Fiduciary Responsibility & Accountability
3. Policy formation, implementation & execution
4. Governance, Compliance & Oversight
5. Human Capital Recruitment, training & development
6. Membership Representation & management

Minutes of Board of Directors January to December 2025

The Supervisory Committee perused these minutes and noted the due diligence of the Board in strategizing and prioritizing several areas of governance critical to the Credit Union achieving its mandate to its members. Service Excellence; Membership Growth; Progress of our People; Technology & Cyber Security, Delinquency, Competitor Analysis; Tobago Villas, Strategic Marketing, Awards & Achievements for the period.

Service Excellence

Service Excellence was observed to be at a high percentage throughout the period under review. Customer satisfaction scores (CSAT) consistently scored above 80% with a complimenting Customer Effort Score (CES) of under 5% indicating a large portion of our membership and customers were having their concerns addressed within acceptable timelines. This was further solidified by a positive membership Net Promoter Score (NPS) gauging loyalty and satisfaction; this Committee felt satisfied that all was being done during this period to ensure customer satisfaction and loyalty were maintained. CCU's volume of transactions in person and online continued to show positive figures at all branches.

Membership Growth

Membership growth during the period was driven primarily by the onboarding of member's children, Prison Officers, Regional Health Authority Officials, Defence Force Members, Retirees, subsidiaries & others. A target of thirteen hundred (1,300) new members was exceeded, with (1,330) members successfully onboarded. These new members contributed positively to the credit union's capital base, with high limit share balances of approximately four million dollars while deposit account activity fell within the \$500,000.00 range. The committee viewed this performance as evidence of an effective membership recruitment strategy and postulated that this momentum should be capitalized upon, particularly within the prevailing global, regional and local, political, economic, social, technological and ecological environment.

FOREX remains problematic, inflationary pressures, new taxes and policies have debatably impacted the average citizen and business owner. The committee also recognized the growth that had occurred within the online community and their contribution to share value, CU equity and capital base. Transactions had also increased across all CCU locations in-person and online; another indicator of positive growth and financial viability.

Progress of Our People

The Committee noted the progress made by the Credit Union's Human Resources team in recruiting specialists in key areas to support the organization's strategic objectives. While the recruitment process required time and careful consideration to ensure the right fit, critical roles including Risk & Compliance Officer, Business Development & Marketing Manager were successfully identified. The Committee also acknowledged the proactive and successful replacement of staff who resigned during the period. This was recognized as a priority item as reflected in the Board minutes.

Amongst the key areas of progress highlighted, was the continued focus on the training, learning, and professional development of our staff. These contribute meaningfully to the Credit Union's strategic positioning and anticipated growth. The Committee felt satisfied that the CU's focus on training supported its goals and reflected itself in its growth and accolades respectively.

Technology & Cyber Security

The Committee acknowledged risk management as a major indicator of success or failure and driver of initiatives within Credit Unions. CCU has seen a reduction in its cyber risk figures, as outlined in its minutes, from 30.2 to 28.9 to 27.4. This is noted as a positive development. KNOWBE4 security awareness training had been instrumental in ensuring the cyber-risk exposure for the Credit Union continue to reduce as online phishing, social engineering, human error and cyber threats continue to be a major area of revenue loss and data hijacking globally. It also ensures cyber security development of staff and committee members as KNOWBE4s Password IQ, in addition to other measures, continued to protect the CU's digital access credentials and strengthen the overall security framework against financial data breaches.

ACH Self-Transfer platforms performance continued to play a supportive role for both Finance and Member Services teams with a monetized transaction figure of over thirty-six million dollars (**\$36M**). Membership online using this facility exceeded three thousand persons and automated well over twenty thousand transactions during the period.

Youth in TECH2025 was reported as a success. This initiative targeted the youthful at heart and engaged participants in topics such as artificial intelligence, use of smart tools, digital infrastructure and small to medium sized enterprise development.

Increased social media activity across all platforms resulted in higher engagement and visibility for CCU. The Committee recognized social media as a key strategic marketing channel, supporting membership growth, brand awareness, service enhancement, and reputation management, and recommended that it continue to be treated as a core marketing medium.

Disaster recovery capabilities were strengthened through the implementation of a disaster recovery site and other security awareness initiatives. These measures enhanced data protection, resilience, and institutional preparedness, benefiting both the Credit Union and its members. Enhancing disaster recovery along with implementing other cyber security awareness initiatives provided safe and secure options for disaster recovery of data. The Credit Union also encourages members to become their own firewall. These initiatives worked to improve the CU's security framework and will continue to enhance institutional resilience by improving awareness, providing ongoing training and putting systems in place to protect and safeguard the CU's data, devices and most importantly its members.

Delinquency

Delinquency was recorded as a consistent rhetoric during the year; it showed marginal increases due to the late receipt/posting of payrolls. This was mitigated by the implementation of a month's advance deduction required by new loan applicants, the minutes stated that additional plans were being considered to reduce this in the near future. This Committee supports all efforts to address delinquency by recognizing its direct impact on revenue, cash flow, operational costs, risk exposure, and institutional reputation. The Committee noted the engagement of ANAI Caribbean, a debt collections agency, whose performance was reported as progressing well and proving effective as several debtors had communicated their desire to settle their debts. The Committee saw this as a positive step in improving collections while maintaining member relationships.

Strategic Partnerships

The Committee recognized the value of building strategic partnerships for its membership as this enhances member value and retention, makes the institution more attractive to new entrants, and overall improves the CU's market position. Partnerships in this regard have been sought in areas such as Insurance Companies, Educational Institutions and other agencies resulting in the onboarding of additional new members. Memorandum of Agreements (MOAs) and other collaborative arrangements with these institutions would only benefit the organization and our members. The Committee supports every effort to build these partnerships.

Competitor Analysis

A brief mention was made about competitors such as banks and other financial institutions offering unsecured loans however, the Committee based on the totality of the minutes and financial report that this was inconsequential and did not pose much of a threat to CCU. Thus far the growth, stability and financial prudence spoke to the faith new entrants and members held of their institution. CCU's use of social media, its targeted marketing and partnerships also further reinforced our brand positioning and member loyalty, entrenching itself in the hearts and minds of its membership and community, strengthening its standing as a preferred credit union.

CCU's Villas

The Committee observed the dwindling performance of the Tobago Villas. Both accommodations incur significant maintenance costs, which at current, are not matched by corresponding revenues. Ortanique villa has shown positive upward trends in bookings and income, while La Coterie has experienced downward trends amidst rising maintenance costs. This was acknowledged by the Board with a view of adopting approaches to address this area of concern. The Committee had a vested interest in receiving the necessary feedback of what would be done in the short, medium and long run to ease these costs on our membership.

Awards & Recognition

The Committee acknowledged the accolades awarded to CCU as the Most Outstanding CU by the Cooperative CU league of Trinidad and Tobago in its Annual Award Ceremony, its top award in the large CU category and recognition as having the best HR development and financial performance amongst CU's.

Financial Position Review

The Supervisory Committee was satisfied with the financial records presented which demonstrated the robustness and financial strength of CCU. Total Income remained stable supported primarily by consistent loan interest revenues. Core operating and administrative expenses were largely controlled and in line with previous years. A total comprehensive income of **\$18.08M** was realized compared to **\$26.54M** in 2024 a 32% reduction in surplus. This was materially impacted by an Expected Credit Loss Provisions of **\$9.37M** and which included a one-time expense of approximately **\$8M**, which represents a provision for investments matured, but not yet received. It should be noted that the credit union continues to receive repayment of these outstanding investments, albeit in parts. CLICO Credit Union remains operationally sound however increased loss provisions highlight the need for closer monitoring of the loan portfolio quality and overall risk management.

Asset Analysis

The CU's asset position improved by 3.3% (**\$16.73M**) from **\$506.6M** to **\$523.3M** primarily due to the increase in loans of **\$21.1M** and increases in investments. Net Cash and Cash Equivalents decreased marginally from **\$19.37M** in 2024 to **\$15.94M** in 2025 a reduction of **\$3.43M** as excess funds were routed to loans and investments for higher returns, while maintaining liquidity. Accordingly, the financial report indicate that loans now represent approximately 64.4% of total assets in 2025, an improvement over 62.4% in 2024. Overall operating cash flows remained strong and investments stable, loan portfolio expansion and increased lending activities speak to a financial strategy that has taken economic factors, competitive variable and membership needs into consideration.

Liabilities

CCU's liabilities increased by 4.65% (**\$19.27M**) mainly driven by growth in shares and deposits. Shares by **\$14.44M** (3.85%) indicating strong capital contributions by members, a sign of good faith and trust. Deposits also grew by **\$5.49M** (15.26%), representing increased savings activities; indicative of financial confidence. The Committee did note that overall liabilities growth outpaced asset growth at the close of the year however this was not a major cause of concern as aggregate return on investments were realized for the Membership.



Members' Equity (Net Worth)

Members equity decreased by 2.8% due to high member dividend distributions and fluctuations in the market value of investments. Although this occurred it did not impact on the financial strength of the CU comparative to 2024. CCU continues to increase its asset and revenue position. Expenses increased due to increases in personnel costs, insurance costs and provisions for credit & investment losses. Of concern is the amount set aside for credit loss. This figure is a combination of provisions for possible future credit losses as well as possible future investment losses. It is a hefty sum for any financial institution and re-enforces the need for appropriate vetting of members requesting loans and improvements in delinquency. Measures to mitigate, prevent or reduce incidence of delinquency and a greater effort must be placed on collections from those indebted to the credit union. This is coupled with navigating the risks involved in investment opportunities that may be presented to the credit union.

Conclusion

CCU had showed compound growth in its revenue, asset, loan portfolio and deposit portfolio, for the period January to December 2025. Areas of concern included its risks provisions for expected credit losses (Loans and Investments) and surplus declined in 2025, affecting growth in equity, which as stated, was due to the provisions set aside for loans & Investment risks. Despite this the CU's asset base continued to grow with an expanded loan portfolio representing positive year-on-year growth.

This Committee agreed that the financial statements as presented reflected a financially stable CU whose membership is growing, investing and saving within the institution. The need for continued innovation, financial discipline, and enhanced risk management to improve profitability and reduce exposure to bad debts/investments is emphasized. It is the view of the Supervisory Committee that the Board of Directors managed the affairs of its membership in an efficient and financially profitable manner with permissible variances.

Courtesies

The Supervisory Committee would like to extend our heartfelt gratitude to all members for the trust placed in us. Serving in this capacity has been an enriching experience, and we are sincerely thankful for the assistance and support provided by the Board of Directors, Management and staff during this period. We would like to take the opportunity to encourage all members to step forward and present themselves for service.

Your unique perspectives and skills are invaluable in fostering a collaborative and prosperous environment. By serving, you contribute to the growth and success of our Credit Union while gaining a deeper understanding of its operations and challenges. Thank you once again for the opportunity to serve. We look forward to continuing to work together to achieve our shared goals and uphold our Credit Union's values.

Analdo Russell
Chairman

Chesterfield Sealey
Secretary

Credit Committee Report

2025

At the 76th Annual General Meeting held on Wednesday 23rd April 2025; the following members were elected to serve on the Credit Committee.

Committee Members

- | | | |
|--------------------|---|-------------|
| • Kelvin Clarke | - | Chairperson |
| • Gleason Garraway | - | Secretary |
| • Darlene Chapman | - | Member |
| • Michelle Ifill | - | Member |
| • Brandon Deane | - | Member |

Alternates

- Sherry Ann Jack
- Waynelle Sandy-Patterson

The first meeting of the Credit Committee was held on Friday 2nd May 2025, where Mr. Kelvin Clarke and Mr. Gleason Garraway, were elected as Chairperson and Secretary, respectively.

The Credit Committee is pleased to report to the membership on the performance of Clico Credit Union for the financial year ending, December 31st, 2025.

Loan Disbursements 2025

In 2025, the Committee and Loan Officers reviewed a total of 3,990 loan applications, representing a 20.8% decrease from the 5,035 applications reviewed in 2024.

During the period under review, 2,214 loans were disbursed, with a total new loans value of \$113.5M, which represented 97.45% achievement of the budgeted new loans target of \$116.5M, a shortfall of \$2.97M.

Figure 1.

Budgeted		\$116,500,000
Actual		\$113,526,000
Variance	\$	\$2,974,000
Achievement	%	97.45%

A total of 1,776 loan applications were deemed non-viable. The primary reasons for these determinations included:

- Applicants' high debt-to-income ratios
- Insufficient capacity to service additional debt
- Excessive overall indebtedness
- Significant delinquency history among new applicants

See Table 1 for a breakdown of the statistical data for the period 2025, under review.

Table 1: Loans Reviewed and Disbursed 2025 vs 2024.

Details	2025	2024		% Change
No. of Loans Reviewed	3,990	5,035	↓	- 20.8%
No. of Loans Disbursed	2,214	2,298	↓	-3.7%
Value of Loans Disbursed	\$113.5M	\$101.4M	↑	12%

The following table and chart highlight the performance of each loan product to the total new loans disbursement value for 2025.

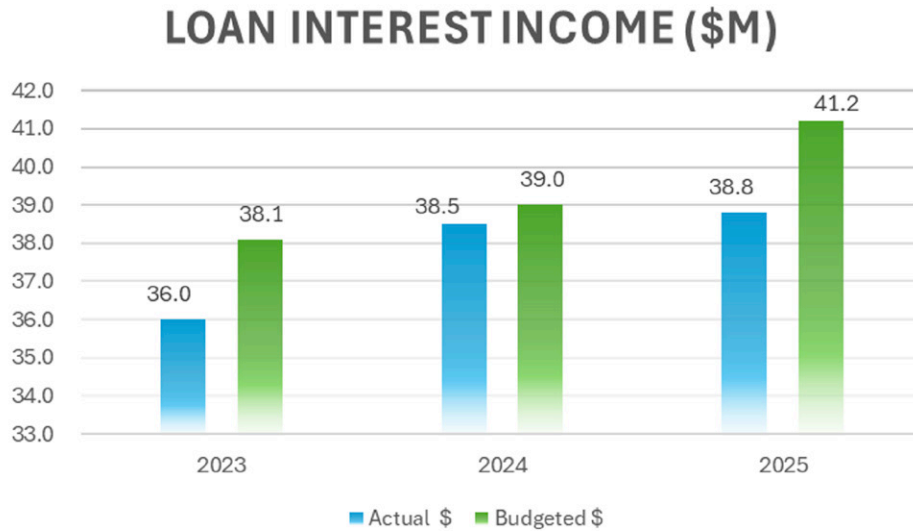
Table 2: Value of Loan Disbursements by Loan Type for 2025 (NEW FUNDS ONLY)

LOAN TYPE	Percentage Contribution to Loan Portfolio %	2025 (000's)
Anything	58.47	66,375
Mortgage	1.74	1,974
Dividends Plus	0.03	39
Employee Empowerment	2.20	2,497
Fast Track	1.33	1,510
My Way	1.64	1,863
Share Loan	28.12	31,920
Smart Device	0.01	10
Staff Save & Spend	0.29	334
Tatil Group Health	0.56	637
Vehicle	5.61	6,364
TOTAL	100	113,526

From the chart above, the following can be noted:

In 2025, loan disbursements (new funds) were heavily concentrated across four products. Anything Loan, Share Loan, Vehicle Loan, and Employee Empowerment Loan, which together accounted for the most loan activity and new loans value and contributed significantly to overall performance. The Anything Loan dominated the portfolio, contributing 58.47% of total loan value, followed by the Share Loan at 28.12% (\$31.92M). The Vehicle Loan ranked third with a smaller but meaningful share (5.61%), reflecting steady demand among members.

Interest Income



Interest Income Performance Analysis (2023–2025)

The chart presents a comparison of Budgeted vs. Actual Interest Income for the period 2023 to 2025. Overall, actual loan interest income demonstrated consistent growth over the period 2023 to 2025, with performance remaining resilient, despite budget variances.

Actual interest income increased from \$36.04M (2023) to \$38.51M (2024), reflecting substantial growth of approximately 6.85%. Interest income once again increased in 2025 marginally by 0.75% to \$38.8M, remaining relatively stable. Budget projections increased consistently each year, rising from \$36.04M (2023) to \$41.22M (2025), demonstrating an increasingly ambitious growth strategy.

Delinquency

A comparison of the soft delinquency (1 to 90 days past due) figures over the past two (2) years revealed an increase of \$0.9M or 3.37% in 2025 when compared to 2024. See table 4 below:

Table 4

YEAR	1-90-day Delinquency (\$)
2025	27.6 M
2024	26.7 M

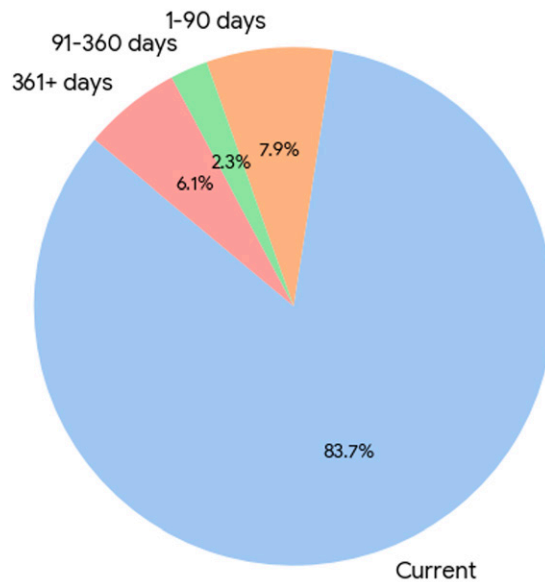
Delinquency increased to 16.33% aa at year end 2025 and was largely attributable to the late receipt and processing of several significant payrolls in December, which temporarily impacted member accounts and elevated the reported delinquency position. Excluding these timing-related factors, delinquency would have reflected a materially lower level of 10.54%.

To mitigate similar occurrences, the Credit Committee and Management continue to strengthen payment mechanisms through standing orders, bank transfers, and ACH arrangements, while engaging relevant institutions to address payroll timing issues. Discussions are also ongoing with the Credit Union's software provider to adjust system processing schedules to further reduce year end delinquency volatility and support improved portfolio management.

Key Member Insights

Currently, only 25.3% of the total membership base are active borrowers, reflecting relatively low credit penetration. Notably, 76.2% of members fall within the prime borrowing age range of 19–60 years; however, only 30% of this segment has an active loan, indicating a significant opportunity to expand the loan portfolio through targeted marketing and tailored credit solutions. Additionally, a decline in borrowing activity within the 45–49 age cohort has been observed, likely linked to early retirement among Defence Force personnel, a key membership segment, which may have implications for future loan demand and portfolio growth.

Loan Portfolio Composition by Delinquency Status (Dec 2025)



As of December 2025, the loan portfolio remains largely healthy, with 83.7% of accounts classified as current. However, 16.3% of the portfolio is delinquent to varying degrees, comprising 7.9% in the 1–90 days category, 2.3% in the 91–360 days category, and 6.1% exceeding 361 days past due. While early-stage delinquencies represent the largest portion of non-performing loans and may be recoverable with proactive intervention, the 6.1% in long-term arrears warrants focused collection and risk mitigation strategies to prevent further deterioration and protect portfolio quality. The Credit Committee and Management are working collaboratively to enhance monitoring, intensify collection strategies, and implement proactive measures to improve overall portfolio quality and reduce delinquency levels.

Further analysis of the loan portfolio indicates that strategic emphasis should be placed on converting the 70% of non-borrowing members within the 19–60 age cohort into active borrowers through targeted engagement and tailored product offerings. Additionally, close monitoring of the 1–90 day delinquency segment is essential to ensure timely intervention and prevent accounts from migrating into more advanced stages of arrears, thereby safeguarding overall portfolio quality.

The Credit Union continues to play a vital role within its niche in the Trinidad and Tobago financial market, despite increased competition.

Recommendations

The Committee encourages members to utilize the Credit Union as their primary source of financial assistance and guidance. Members are advised to borrow responsibly, ensuring that loan commitments align with their repayment capacity, while maintaining a disciplined and consistent savings habit.

CCU should assess and strengthen staffing levels where necessary, particularly in response to increased loan demand or the introduction of new loan products, to improve operational efficiency and reduce turnaround times for loan approvals and disbursements.

Continue proactive monitoring of the loan portfolio and provide timely support to members accessing credit facilities, with the objective of mitigating, reducing, and preventing delinquency.

Maintain structured engagement with delinquent members, chronic borrowers, and individuals experiencing financial distress by offering appropriate financial counseling, repayment restructuring where feasible, and ongoing advisory support to promote sustainable financial recovery.

Acknowledgements

The Committee extends its sincere appreciation to the membership for the confidence and opportunity to serve. We also express our gratitude to the Board of Directors, Chief Executive Officer, Supervisory Committee, Management, and Staff for their continued collaboration, commitment, and support throughout our tenure in office.



Kelvin Clarke
Chairman



Gleason Garraway
Secretary

Education Committee Report

2025

Committee Members

- Ashraff Ali (Chairman/President)
- Michelle Wallace (Director)
- Fred Vidale (Director)
- Jean Marc Griffith (Director)
- Marcus Girdharie (Director)
- Holland Bronté Tinkew (Chief Executive Officer)
- Maritza Da Silva (Senior Manager, Business Development & Marketing)
- Jon Seepersad (Business Development & Marketing Specialist)

Introduction

At CLICO Credit Union, our unwavering commitment to education, financial empowerment, and innovation continues to shape the way we serve our members and communities. In 2025, the Education Committee advanced its mission by expanding and strengthening youth and member development, supporting entrepreneurship, and deepening strategic partnerships that enhance brand visibility and financial growth.

Several major initiatives this year directly addressed the evolving needs of our membership. These included the launch of the **CCU Business Hub**, the second year of the **Youth Arm Leadership Programme**, national events such as the **Youthpreneurship Conference (YC25)**, professional development offerings like the **Toastmasters Speech Craft Course** and the **Mastering the Pitch webinar**, as well as **cybersecurity education, health and wellness outreach, academic bursaries**, and community focused drives such as the Annual **Book Donation Drive**.

Through these targeted and impactful programmes, the Committee delivered measurable value across CCU's entrepreneurial, student, family, and professional segments. CLICO Credit Union continues to go beyond financing, co-creating an ecosystem that supports and uplifts all members and stakeholders.

2025 Highlights:

JANUARY

CCU Business Hub Launch

The increasing number of CCU entrepreneurs highlighted a growing need for visibility, market access, and professional support. In response, the CCU Business Hub was officially launched on January 23rd, 2025, creating a dedicated platform for member entrepreneurs to showcase their products and services. The event, hosted at the Chamber of Commerce, welcomed approximately 60 attendees, including entrepreneurs, students, business support professionals, and partners from CCULTT, TTMA, HRMATT, and other private sector groups. Speakers emphasized innovation and CCU's commitment to holistic member development, with contributions from:

- Dareem Jeffrey (EcoWash)
- Vashti Guyadeen (CEO, T&T Chamber)
- Roger Roach (President, TTMA)
- Dianne Joseph (President, TTCSI)

The launch featured a testimonial from Ashton Bennett and the reveal of the official Business Hub logo.

Impact:

- As at December 31st, 2026, 44 businesses were listed across sectors including fashion, catering, retail, travel and business services, with 100+ businesses are registered overall.
- The platform averaged 100+ monthly profile views and click throughs.
- The Hub significantly expanded visibility and market access, reinforcing CCU's role in national SME development.

MARCH

Toastmasters Speech Craft Course

To support stronger communication and leadership skills among members, particularly those in service or supervisory roles, CCU partnered with Toastmasters to offer the Speech Craft Course.

Impact:

- Twenty-five (25) participants, including TTDF members, CCU staff, and general members, completed the programme.
- Participants strengthened their public speaking, confidence, and leadership competencies, enhancing professional readiness across multiple industries.

APRIL

Youth Arm Executive Committee Installation (2025–2026)

The second Youth Arm Executive Committee was installed for 2025–2026 term to ensure youth perspectives inform CCU's long term direction.

Leadership Team:

- Chairman: Nicholai Rampersad
- Vice Chairman: Mark Edwards (returning)
- Secretary: Renelle Griffith
- Public Relations Officer (PRO): Sonia Greenidge
- Assistant PRO: Sterlin Jack
- Finance Officer: Patrice Williams (returning)

Mentorship was provided by Directors Michelle Wallace and Jean Marc Griffith.

Professionalism and Deportment Training

Director Fred Vidale delivered a professional development session focused on public speaking, deportment, case studies, and role play activities.

Impact:

- Youth Arm members supported major CCU initiatives such as YC25, outreach programmes, and the Annual Book Donation Drive.
- Enhanced leadership presence and strengthened representation of CCU at youth focused events.

JULY

Health & Wellness Week

Held from July 28–31 at the Edward Street Branch and endorsed by the NWRHA, Health & Wellness Week provided comprehensive health education and free screenings.

Features included:

- Immunizations, HIV testing, eye exams, BP and blood sugar checks
- BMI assessments, nutrition consultations, and wellness shots
- TTDF fitness consultations
- Hair-care education
- CUNA Caribbean Family Indemnity Plan booth

Impact:

- 60+ members participated
- Delivered accessible, preventative healthcare services to the CCU community

Annual Book Donation Drive

To help ease back-to-school expenses, CCU continued its Annual Book Donation Drive.

Impact:

- 200+ donated books
- 25+ families supported
- Reduced financial strain while enhancing access to educational resources

AUGUST

Bullyproof Webinar

In response to national concerns about bullying, CCU hosted the “Bullyproof: Build Resilience and Action” webinar with facilitators Daren Dhoray and Kirk Pierre.

The accompanying article by CCU's President was published in the Cooperative League Magazine, and video clips were shared across digital platforms.

Impact:

- 132 registrants
- Participants gained tools for identifying bullying, resolving conflict, and building resilience.

SEPTEMBER

CARIRI-CCU MOU Signing

Building on a successful one-year collaboration, CCU formalized a two-year MOU with CARIRI to strengthen innovation support and SME development.

Impact:

- Expanded member access to research, testing, and enterprise development services
- Strengthened the Business Hub through CARIRI supported development pathways.
- Enhanced CCU's national visibility in entrepreneurship and innovation

OCTOBER

Youthpreneurship Conference (YC25)

YC25, themed “Youth in Tech – Shaping the Digital Society,” was held on October 4th at the Hilton Trinidad. More than 150 young entrepreneurs explored topics in AI, digital infrastructure, SME transformation, and technological innovation.

Keynote speakers included:

- The Honourable Dr. Kennedy Swaratsingh
- Professor Roger Hosein
- Lynette Akong (CARIRI)

Impact:

- 150+ youth participants
- Widespread media visibility
- Strengthened CCU's reputation as a leader in youth empowerment, digital literacy, and innovation.
- Reinforced YC25 as a flagship youth development initiative

CCU Scholars Programme

Now in its third year, the programme recognized 14 high-achieving students across SEA, CSEC, CAPE, and tertiary levels at YC25.

Impact:

- Celebrated academic excellence and motivated continued achievement.
- Strengthened CCU's national advocacy for youth development and education.

ICU Week 2025 & Cybersecurity Webinar

During ICU Week, CCU hosted:

- A National Opening Ceremony on October 12
- In-branch ICU Day celebrations on October 16

Cyber Security Webinar – “Think Before You Click”

Delivered in partnership with CCU's IT professionals Aneel Jogie, Ashford Duncan, and Jason Joseph.

Impact:

- 70 registrants
- Improved member capability in identifying phishing scams, securing devices, and maintaining safe digital practices

NOVEMBER

SITAL College MOU Signing

CCU expanded its educational partnerships through a Memorandum of Agreement with SITAL College on November 28.

This collaboration provides:

- Access to academic and professional programmes
- Customized training
- Financial literacy initiatives
- Joint events
- Tuition discounts for CCU members and staff

Conclusion

As we look ahead to 2026, the Education Committee remains committed to delivering programmes that support the evolving needs of our members and the communities. Our continued focus financial literacy, entrepreneurship, youth empowerment, and personal and professional development through education.

Through targeted initiatives and measurable impact, we will continue empowering generations and securing their future, ensuring that 2026 brings even greater growth, opportunity, and transformation for the CLICO Credit Union family.



Ashraff Ali

President

Nomination Committee Report

2025

The Nominating Committee was appointed by the Board of Directors of CLICO Credit Union Co-operative Society Limited (CCU), in accordance with Clause 32 of the Bye-Laws, to identify, assess, and recommend suitably qualified members for election to the Board of Directors, Supervisory Committee, and Credit Committee.

Committee Members

- Michelle Wallace (Chairperson)
- Marsha Beharry (Secretary)
- Jean-Marc Griffith, Lt. Cdr. Claudio Luces Smith, Simone Jordan (Members)

A total of nineteen (19) applications were received and assessed. One candidate was disqualified due to the submission of incomplete information.

All nominees were evaluated in accordance with the Credit Union's internal eligibility requirements as well as the applicable regulatory Fit and Proper standards.

Eligibility Criteria:

Nominees were required to meet the following eligibility criteria:

- A minimum of twelve (12) months of active membership
- A minimum age of eighteen (18) years
- Membership in good standing with the Credit Union
- No history of bankruptcy or criminal convictions
- Not employed by CCU or any other co-operative entity
- Timely submission of a completed nomination form and supporting documentation

Fit and Proper Criteria:

In accordance with regulatory requirements, nominees were assessed against the following Fit and Proper standards:

- Demonstrated integrity, honesty, and reputation
- Appropriate competence, capability, and sound judgment
- Evidence of financial integrity and responsibility
- Independence of mind, including the absence of material conflicts of interest
- Ability and willingness to commit sufficient time to effectively discharge duties

The Nominating Committee hereby presents the following nominees for consideration and election to serve on the Board of Directors, Supervisory Committee, and Credit Committee of CLICO Credit Union Co-operative Society Limited at the Annual General Meeting of April 22nd, 2026:

Board of Directors	Supervisory Committee	Credit Committee
Alicia Gift	Analdo Russell	Brandon Deane
Andrew Louis Foncette	Cindy Emamdie	Che Ellis
Ceron Richards	Renee Murren	Darlene Chapman
Makini Cuffie	Suresh Ramah	Gleason Garraway
Marcus Girdharie	Tameika Mungo	Kelvin Clarke
Natasha Johnson		Letisha Jacobs
		Michelle Ifill

Having considered all the nominations received, the Nominating Committee confirms that all nominees listed above have met the established eligibility requirements and satisfy the Fit and Proper criteria. Accordingly, the Committee deems all nominees fit and proper to contest the elections at the Annual General Meeting. The Committee does not anticipate that additional nominations will be required from the floor during the AGM.

The Nominating Committee extends its sincerest thanks to the following outgoing members of the Board and Statutory Committees for their dedicated and valued service to the Credit Union:

Board of Directors:

Makini Cuffie, Marcus Girdharie, and Natasha Johnson

Supervisory Committee:

Analdo Russell, Chesterfield Sealey and Cindy Emamdie

Credit Committee:

Brandon Deane, Darlene Chapman, Gleason Garraway, Kelvin Clarke, and Michelle Ifill

The Committee also wish to thank all members who offered themselves up for service and put forward their nominations. Further appreciation is extended to the Board of Directors, Management and Staff of CLICO Credit Union for their professionalism, cooperation, and support throughout the nomination and assessment process.

Respectfully



Michelle Wallace
Chairman



CLICO
CREDIT UNION

Financial Report 2025





Strengthening Today, Shaping Tomorrow
Future-Ready Starts Here.

Statement of Management Responsibilities



CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

#33 Edward Street, Port of Spain, Trinidad and Tobago, W.I.

T: +1-(868)-624-0669 | E: info@clicocu.com

W: clicocu.com | ccuebranch.com | ccuvillas.com

CLICO Credit Union Co-operative Society Limited and its Subsidiary

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CLICO Credit Union Co-operative Society Limited and its Subsidiary (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information;
- ensuring that the Group keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the Group’s assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act, Companies Act and Insurance Act 2018; and
- using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.


Signed

Date: 13 March 2026


Signed

Date: 13 March 2026

Independent Auditors' Report

The Members

CLICO Credit Union Co-operative Society Limited

Opinion

We have audited the consolidated financial statements of Clico Credit Union Co-operative Society Limited and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Group's Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PKF Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Telephone: (868) 235-5063
Address: 111 Eleventh Street, Barataria, Trinidad, West Indies
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin

Independent Auditors' Report (Cont'd)

Other information included in the Group's Annual Report (cont'd)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated 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.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Independent Auditors' Report (Cont'd)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Barataria
TRINIDAD
13 March 2026

Consolidated Statement of Financial Position

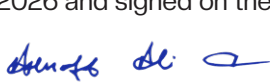
Assets

	Notes	2025	2024
Cash Resources:			
Cash and cash equivalents	5	\$ 15,940,469	\$ 19,372,615
Short-term investments	6	64,430,866	54,916,114
Total Cash Resources		80,371,335	74,288,729
Other Assets:			
Accounts receivable and prepayments	7	6,392,938	7,572,288
Long-term investments	8	76,471,651	85,488,059
Loans to members	9	337,286,182	316,152,525
Investment properties	10	12,239,011	12,389,399
Fixed assets	11	10,206,513	10,422,102
Lease asset	13	371,235	299,139
Total Other Assets		442,967,530	432,323,512
Total Assets		\$ 523,338,865	\$ 506,612,241

Liabilities and Members' Equity

Liabilities:			
Accounts payable and accruals	12	\$ 2,369,624	\$ 3,109,676
Lease liability	13	406,983	323,599
Members' deposits		41,432,795	35,947,212
Members' shares	14	389,915,880	375,473,078
Total Liabilities		434,125,282	414,853,565
Members' Equity:			
Capital revaluation reserve	15	166,000	166,000
Education fund	16	870,482	915,116
Reserve fund	17	36,624,714	34,817,205
Investment re-measurement reserve	18	(2,304,566)	(824,811)
Undivided earnings		53,856,953	56,685,166
Total Members' Equity		89,213,583	91,758,676
Total Liabilities and Members' Equity		\$ 523,338,865	\$ 506,612,241

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 March 2026 and signed on their behalf by:


President


Treasurer


Chairman
Supervisory Committee

(The accompanying notes form part of these consolidated financial statements)

Consolidated Statement of Comprehensive Income

			For the year ended 31 December	
	Notes		2025	2024
Income:				
Interest income -				
Net interest income	23	\$	44,250,337	\$ 43,400,653
Non-interest income	24		3,629,407	3,692,279
Total Income			47,879,744	47,092,932
Expenditure:				
Administrative expenses	25		2,378,527	2,390,175
Insurance	26		3,700,321	3,604,898
Expected credit losses – accounts receivable			7,968,531	-
Expected credit losses – loans to members			1,398,133	225,328
Operating expenses	27		4,254,257	4,323,817
Personnel costs	28		10,104,888	10,011,114
Total Expenditure			29,804,657	20,555,332
Net surplus for the year			18,075,087	26,537,600
Other Comprehensive Income:				
<u>Items that may not be reclassified subsequently to profit or loss:</u>				
Net fair value loss on financial assets classified as FVTOCI			(1,479,755)	(2,704,491)
Total Comprehensive Income for the year		\$	16,595,332	\$ 23,833,109

(The accompanying notes form part of these consolidated financial statements)

Consolidated Statement of Appropriated Funds and Undivided Earnings

31 DECEMBER 2025

		<u>Capital Revaluation Reserve</u>	<u>Education Fund</u>	<u>Reserve Fund</u>	<u>Investment Re-measurement Fund</u>	<u>Undivided Earnings</u>	<u>Total</u>
Balance as at 1 January 2025	\$	166,000	\$ 915,116	\$ 34,817,205	\$ (824,811)	\$ 56,685,166	\$ 91,758,676
Total Comprehensive Income		-	-	-	(1,479,755)	18,075,087	16,595,332
Appropriations							
(i) 10% to Reserve Fund		-	-	1,807,509	-	(1,807,509)	-
(ii) 1% of the balance to the Education Fund		-	162,676	-	-	(162,676)	-
		<u>166,000</u>	<u>1,077,792</u>	<u>36,624,714</u>	<u>(2,304,566)</u>	<u>72,790,068</u>	<u>108,354,008</u>
Adjustments:							
(i) 2024 Dividends and Interest Rebates paid		-	-	-	-	(19,140,425)	(19,140,425)
(ii) Training		-	(207,310)	-	-	207,310	-
Balance, 31 December 2025	\$	<u>166,000</u>	<u>870,482</u>	<u>36,624,714</u>	<u>(2,304,566)</u>	<u>53,856,953</u>	<u>89,213,583</u>

31 DECEMBER 2024

		<u>Capital Revaluation Reserve</u>	<u>Education Fund</u>	<u>Reserve Fund</u>	<u>Investment Re-measurement Fund</u>	<u>Undivided Earnings</u>	<u>Total</u>
Balance as at 1 January 2024	\$	166,000	\$ 846,880	\$ 32,163,445	\$ 1,879,680	\$ 50,455,756	\$ 85,511,761
Total Comprehensive Income		-	-	-	(2,704,491)	26,537,600	23,833,109
Appropriations							
(i) 10% to Reserve Fund		-	-	2,653,760	-	(2,653,760)	-
(ii) 1% of the balance to the Education Fund		-	238,838	-	-	(238,838)	-
		<u>166,000</u>	<u>1,085,718</u>	<u>34,817,205</u>	<u>(824,811)</u>	<u>74,100,758</u>	<u>109,344,870</u>
Adjustments:							
(i) 2023 Dividends and Interest Rebates paid		-	-	-	-	(17,586,194)	(17,586,194)
(ii) Training		-	(170,602)	-	-	170,602	-
Balance, 31 December 2024	\$	<u>166,000</u>	<u>915,116</u>	<u>34,817,205</u>	<u>(824,811)</u>	<u>56,685,166</u>	<u>91,758,676</u>

(The accompanying notes form part of these consolidated financial statements)

Consolidated Statement of Cash Flows

For the year ended 31 December

2025

2024

Cash Flows from Operating Activities:

Net Surplus for the year	\$ 18,075,087	\$ 26,537,600
--------------------------	---------------	---------------

Items not involving cash:

Expected credit losses – loans to members	1,398,133	225,328
Expected credit losses – accounts receivable	7,968,531	-
Depreciation expense	781,804	891,601
Depreciation expense – ROU	361,012	358,262
Interest portion of lease payments	56,844	50,532
Loss on disposal of fixed assets	21,990	22,523

Changes in Non-Cash Working Capital Items:

28,663,401	28,085,846
------------	------------

Net change in accounts receivable and prepayments	(6,789,181)	(2,231,549)
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Net change in accounts payable and accruals	(740,052)	835,140
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Cash provided by operating activities

21,134,168	26,689,437
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Cash Flows from Investing Activities:

Net change in loans to members	(22,531,790)	965,496
--------------------------------	--------------	---------

Purchase of fixed assets	(437,817)	(248,237)
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Net change in lease asset	(433,108)	(388,716)
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Net change in short-term investments	(9,514,752)	(700,178)
--------------------------------------	-------------	-----------

Net change in long-term investments	7,536,653	(27,924,846)
-------------------------------------	-----------	--------------

Cash used in investing activities

(25,380,814)	(28,296,481)
--------------	--------------

Cash Flows from Financing Activities:

Dividends paid	(19,140,425)	(17,586,194)
----------------	--------------	--------------

Net change in members' shares	14,442,802	14,853,430
-------------------------------	------------	------------

Net change in members' deposits	5,485,583	2,288,835
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Addition to lease liability	431,861	388,717
-----------------------------	---------	---------

Interest portion of lease payments	(56,844)	(50,532)
------------------------------------	----------	----------

Principal portion of lease payments	(348,477)	(348,947)
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Cash provided by/(used in) financing activities

814,500	(454,691)
---------	-----------

Net change in cash resources	(3,432,146)	(2,061,735)
------------------------------	-------------	-------------

Cash and cash equivalents, beginning of year	19,372,615	21,434,350
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Cash and cash equivalents, end of year	\$ 15,940,469	\$ 19,372,615
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Represented by:

Cash and cash equivalents	\$ 15,940,469	\$ 19,372,615
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(The accompanying notes form part of these consolidated financial statements)

Notes to the Consolidated Financial Statement

31 December 2025

1. Principal Business Activities:

Clico Credit Union Co-operative Society Limited is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic welfare, self-help and co-operation of its members and to promote the development of co-operative ideas. Its registered office is located at #33 Edward Street, Port of Spain. The financial statements of its fully owned subsidiary, CCU Insurance Company Limited, incorporated in Trinidad and Tobago on 15 September 2023, are included in these consolidated statements.

2. Summary of Material Accounting Policies:

a) *Basis of consolidated financial statements preparation -*

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are stated in Trinidad and Tobago dollars' rounded to the nearest whole dollar. These consolidated financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investment securities.

b) *Basis of consolidation -*

The consolidated financial statements incorporate the financial statements of Clico Credit Union Co-operative Society Limited and its wholly owned subsidiary, CCU Insurance Company Limited, together referred to as the Group. The credit union has the power to govern the financial and operating policies of CCU Insurance Company Limited so as to obtain benefits from its activities. as to obtain benefits from its activities.

The results of CCU Insurance Company Limited are included in the consolidated Statement of Comprehensive Income from the date of incorporation. Where necessary, adjustments are made to the financial statements of CCU Insurance Company Limited to bring the accounting policies used in line with those used by Clico Credit Union Co-operative Society Limited.

All inter-company transactions and balances have been eliminated on consolidation.

c) *Use of estimates -*

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. Summary of Material Accounting Policies (Cont'd):

(d) *New Accounting Standards and Interpretations -*

The Group has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Group or have no material impact on its consolidated financial statements:

IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendments regarding hedge accounting for a first-time adopter (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7 (effective for accounting periods beginning on or after 1 January 2027).
IFRS 9	Financial Instruments - Amendments to address matters identified during the post implementation review of the classification and measurement requirements of the standard (effective for accounting periods beginning on or after 1 January 2026).
IFRS 9	Financial Instruments - Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability (effective for accounting periods beginning on or after 1 January 2026).
IFRS 9	Financial Instruments - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).
IFRS 9	Financial Instruments - Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard (effective for accounting periods beginning on or after 1 January 2026).
IFRS 10	Consolidated Financial Instruments - Amendments relating to an investor determining whether another party is acting on its behalf as a 'de facto agent' (effective for accounting periods beginning on or after 1 January 2026).

2. Summary of Material Accounting Policies (Cont'd):

(d) *New Accounting Standards and Interpretations (Cont'd) -*

IFRS 18	Presentation and Disclosure of Financial Statements (effective for accounting periods beginning on or after 1 January 2027).
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective for accounting periods beginning on or after 1 January 2027).
IAS 7	Statement of Cash Flows – Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards (effective for accounting periods beginning on or after 1 January 2026).
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – IAS 8 (2005) will be superseded by IAS (2024) Basis of Preparation of Financial Statements when an entity applies IFRS 18 (effective for accounting periods beginning on or after 1 January 2027).
IAS 21	The Effects of Changes in Foreign Exchange Rates – Amendments to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable (effective for accountability periods beginning on or after 1 January 2025).
IAS 33	Earnings Per Share – Amendments to permit an entity to disclose additional earnings per share in the notes to the financial statement only if the numerator is either a total or subtotal identified in IFRS 18 or is a management performance measure (effective for accounting periods beginning on or after 1 January 2027).
IAS 34	Interim Financial Reporting – Amendments that requires an entity to include in its interim report the disclosures about management-defined performance measures required by IFRS 18 (effective for accounting periods beginning on or after 1 January 2027).

2. Summary of Material Accounting Policies (Cont'd):

e) *Property, plant and equipment -*

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Building	-	2%
Office equipment	-	10%
Computer equipment	-	20%
Furniture and fittings	-	5-20%
Security system	-	20%
Building improvements	-	2%
Motor vehicle	-	20%
Leasehold improvements	-	33 1/3%

No depreciation is provided on freehold land and capital work-in-progress.

Increases in the carrying amount arising on revaluation of land and buildings are credited to Capital Revaluation Reserve in Shareholders' Equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the Consolidated Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Consolidated Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from Capital Revaluation Reserve to Undivided Earnings. When revalued assets are sold, the amounts included in Other Reserves are transferred to Undivided Earnings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each 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.

An independent valuation of the credit union's property located at #33 Edward Street, Port of Spain was done by G. A. Farrell and Associates Limited as at 2 November 2016. The valuation report submitted by the valuator indicated that the market value of the property was **\$10 million**, which was **\$2,260,069** less than the net book value recorded by the credit union. The credit union amended the value of the property in its consolidated financial statements for the year ended 31 December 2016 to reflect the revaluation of its fixed assets. The loss on revaluation of fixed assets was recorded in Consolidated Statement of Comprehensive Income and amendments made to the relevant cost and accumulated depreciation accounts under fixed assets.

2. Summary of Material Accounting Policies (Cont'd):

f) *Investment properties -*

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the credit union are classified as investment properties. Investment properties are stated at historical cost. Depreciation is provided on a straight-line basis at a rate of 2% per annum. No depreciation is provided on freehold land.

An independent valuation of the credit union's investment property located at Unit 7, Tobago Fairways Villas Limited, Lowlands, Tobago was done by G. A. Farrell and Associates Limited as at 8 March 2018. The valuation report submitted by the valuator stated that the market value of the investment property was **\$2.5 million**, which was **\$333,806** less than the value recorded by the credit union.

The credit union amended the value of the investment property in its consolidated financial statements for the year ended 31 December 2018 to reflect the impairment of the investment property. The impairment loss was recorded in the Consolidated Statement of Comprehensive Income.

An independent valuation of the credit union's investment property located at Parcel B, Mount Irvine Road, Mount Irvine, Tobago was done by G.A. Farrell and Associates Limited as at 8 February 2019. The valuation report submitted by the valuator stated that the market value of the investment property was **\$4.5 million**.

An independent valuation of the credit union's car park located at #31 Edward Street, Port of Spain was done by Brent Augustus & Associates Ltd as at 2 August 2020. The valuation report submitted by the valuator stated that the market value of the car park was **\$6 million**, which was **\$456,516** less than the value recorded by the credit union.

The credit union amended the value of the investment property in its consolidated financial statements for the year ended 31 December 2020 to reflect the impairment of the investment property. The impairment loss was recorded in the Consolidated Statement of Comprehensive Income.

g) *Financial Instruments -*

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of:

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial assets.

The Group reassesses its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Initial measurement

All financial instruments are initially measured at the fair value of consideration given or received.

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses a fair value hierarchy that categorises valuation techniques into three levels:

- (i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- (ii) Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

2. Summary of Material Accounting Policies (Cont'd):

g) *Financial Instruments (cont'd) -*

Subsequent measurement

Those financial assets such as members' loans and receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognised, the gain/loss is reflected in profit or loss.

Those financial assets such as bonds, which are held within a business model with the objectives of (i) collecting contractual cash flows which comprise principal and interest only, as well as (ii) selling the financial assets, are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI). Gains/losses arising on remeasurement of such financial assets are recognised in OCI as 'Items that may be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on financial assets classified as at FVOCI'.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investments, which the Group has opted, irrevocably, to measure at FVTOCI. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as 'Net FV gain/(loss) on financial assets classified at FVTPL'. When a financial asset measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

Gains/losses arising on remeasurement of equity investments, which the Group has opted, irrevocably, to measure at FVTOCI, are recognised in OCI as 'Items that may not be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on equity financial assets classified as at FVOCI'. When an equity investment measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

Reclassification

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the Group opted to treat at FVTOCI cannot be reclassified.

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Impairment

Financial assets at amortised costs are impaired at one of two levels:

- (i) Twelve-month Expected Credit Loss (ECL) – These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- (ii) Lifetime ECL - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the Group under contract; and (ii) the cash flows that the Group expects to receive, discounted at the asset's effective interest rate.

Performing financial assets – Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

Significant increase in credit risk – Stage 2

When an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

2. Summary of Material Accounting Policies (Cont'd):

g) *Financial Instruments (cont'd) -*

Credit-impaired financial assets – Stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer;
- (ii) a breach of contract such as a default or past due event;
- (iii) granted to the borrower of a concession that the lender would not otherwise consider;
- (iv) the disappearance of an active market for a security because of financial difficulties; or
- (v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Group assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in defaulted for more than ninety (90) days are credit impaired. The Group also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Group takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The Group used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than twelve-month ECL.

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Modification and Derecognition of Financial Assets

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and /or a reduction in the amount of cash flows due. When a financial asset is modified, the Group assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognised, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Group will measure loss allowance at an amount equal to lifetime ECL.

Write-off

Loans and receivables are written off when the Group has no reasonable expectations of recovering the financial asset, for example, when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Group's enforcement activities will result in gains.

Financial liabilities

Since the Group does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognised at amortised cost are not reclassified.

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL

The key inputs used for measuring ECL are:

- (i) probability of default (PD);
- (ii) loss given default (LGD); and
- (iii) exposure at default (EAD).

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The Group's financial instruments are grouped on the basis of shared risk characteristics, such as:

- (i) credit risk grade;
- (ii) collateral type;
- (iii) date of initial recognition;
- (iv) remaining term to maturity;
- (v) industry;
- (vi) geographic location of the borrower;
- (vii) income bracket of the borrower; and
- (viii) the value of collateral relative to the financial asset.

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL (cont'd)

An analysis of the Group's credit risk exposure without taking into account the effects of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

Loans 31 December 2025	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Low risk	\$ 255,925,077	\$ 3,614,683	\$ 577,018	\$ 260,116,778
Medium Risk	36,131,547	8,620,734	574,390	45,326,671
Substandard	-	14,093,042	1,707,123	15,800,165
Doubtful	-	-	8,693,082	8,693,082
Impaired	-	-	32,442,224	32,442,224
Total gross carrying amount	<u>\$ 292,056,624</u>	<u>\$ 26,328,459</u>	<u>\$ 43,993,837</u>	<u>\$ 362,378,920</u>

Loans 31 December 2024	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Low risk	\$ 230,474,035	\$ 3,041,455	-	\$ 233,515,490
Medium Risk	53,542,458	5,657,469	-	59,199,927
Substandard	-	13,379,111	-	13,379,112
Doubtful	-	-	4,003,583	4,003,583
Impaired	-	-	29,749,019	29,749,019
Total gross carrying amount	<u>\$ 284,016,493</u>	<u>\$ 22,078,035</u>	<u>\$ 33,752,602</u>	<u>\$ 339,847,130</u>

2. Summary of Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL (cont'd)

The table below analyses the movement of the loss allowance on loans to members at amortised cost during the year.

31 December 2025		Stage 1		Stage 2		Stage 3		Total
Loss allowance, beginning of year	\$	2,593,470	\$	398,517	\$	20,702,618	\$	23,694,605
Decreases on Charged Off Loans		-		-		(64,907)		(64,907)
Transfer to stage 1		(205,396)		90,095		1,309,627		1,194,326
Transfer to stage 2		6,908		(164,202)		1,374,316		1,217,022
Transfer to stage 3		-		319		(9,441)		(9,122)
Decreases due to changes in credit risk		(1,948,626)		(196,645)		(81,258)		(2,226,529)
Write-offs		-		-		-		-
Loss allowance on new loans		758,559		61,564		467,220		1,287,343
Loss allowance on derecognised loans		-		-		-		-
Loss allowance, end of year	\$	1,204,915	\$	189,648	\$	23,698,175	\$	25,092,738

31 December 2024		Stage 1		Stage 2		Stage 3		Total
Loss allowance, beginning of year	\$	2,983,800	\$	417,894	\$	20,067,583	\$	23,469,277
Decreases on Charged Off Loans		-		-		(140,675)		(140,675)
Transfer to stage 1		(153,347)		161,175		996,823		1,004,651
Transfer to stage 2		47,183		(196,230)		803,975		654,928
Transfer to stage 3		-		2,374		(80,667)		(78,293)
Increases/decreases due to changes in credit risk		(1,505,205)		(135,447)		(1,519,711)		(3,160,363)
Write-offs		-		-		-		-
Loss allowance on new loans		1,221,039		148,751		575,290		1,945,080
Loss allowance on derecognised loans		-		-		-		-
Loss allowance, end of year	\$	2,593,470	\$	398,517	\$	20,702,618	\$	23,694,605

2. Summary of Material Accounting Policies (Cont'd):

g) *Financial Instruments (cont'd) -*

Collateral held as security

The Group holds the following types of collateral to mitigate credit risk associated with financial assets:

General loans	Shares/deposits
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

*The Group holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

Assets obtained by taking possession of collateral

The Group obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The Group's policy is to realise collateral on a timely basis.

Property	-
Shares	2,570,484
Other	-
Total assets obtained by taking possession of collateral	<u>2,570,484</u>

While cash and cash equivalents are also subjected to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

2. Summary of Material Accounting Policies (Cont'd):

h) Leases -

A contract or parts of contracts, that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. At the commencement of a lease contract, a right-of-use asset and a corresponding lease liability are recognised, unless (a) the lease term is twelve (12) months or less; and/or (b) lease for which the underlying asset is of low value. The commencement date of a lease is the date the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability includes contingent rentals and variable lease payments. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied.

Right-of-use assets are subject to existing impairments as set out in Property, Plant and Equipment. See **Note 2 (e)**.

i) Provisions -

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

j) Income -

Loan Interest

Interest charged on all loans to members is calculated at a maximum of 1.5% per month on the outstanding balance at the end of each month and is accounted for on the accrual basis.

Non-performing loans are amounts for which interest no longer continues to be accrued and taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after prior specific provisions for losses have been made. For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with IAS 18.

2. Summary of Material Accounting Policies (Cont'd):

k) Dividends/interest rebates payable to members -

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Interest rebates will be computed on the basis of total interest paid by the member during the financial year.

l) Foreign currency -

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Consolidated Statement of Comprehensive Income.

3. Financial Risk Management:

Financial risk factors

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from members and earns interest by investing in equity investments, and on-lending to members at higher interest rates.

Financial Instruments

The following table summarizes the carrying amounts and fair values of the Group's financial assets and liabilities:

	2025	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	\$ 15,940,469	\$ 15,940,469
Investments	140,902,517	140,902,517
Accounts receivable and prepayments	2,046,887	2,046,887
Accrued interest income	4,346,051	4,346,051
Loans to members	337,286,182	337,286,182
Financial Liabilities		
Accounts payable and accruals	2,369,624	2,369,624
Members' deposits	41,432,795	41,432,795
Members' shares	389,915,880	389,915,880
Lease liability	406,983	406,983
	2024	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	\$ 19,372,615	\$ 19,372,615
Investments	140,404,173	140,404,173
Accounts receivable and prepayments	4,137,886	4,137,886
Accrued interest income	3,434,402	3,434,402
Loans to members	316,152,525	316,152,525
Financial Liabilities		
Accounts payable and accruals	3,109,676	3,109,676
Members' deposits	35,947,212	35,947,212
Members' shares	375,473,078	375,473,078
Lease liability	323,599	323,599

3. Financial Risk Management (Cont'd):

The Group is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Group to manage these risks are discussed below:

a) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Group invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates.

ii) Loans

The Group generally invests in fixed rate loans for terms not exceeding eight years. These are funded mainly from member deposits and shares.

iii) Interest rate sensitivity analysis

The Group's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd) -

2025					
Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets					
Short-term investments	1.72%	64,430,866	-	-	64,430,866
Long-term investments	2.48%	-	58,056,486	18,415,165	76,471,651
Loans to members	11.87 %	3,207,127	113,771,430	220,307,625	337,286,182
	\$	67,637,993	\$ 171,827,916	\$ 238,722,790	\$ 478,188,699

Financial Liabilities

Members' deposits	2.06%	40,187,790	1,245,005	-	41,432,795
Lease liability	7.50%	204,753	202,230	-	406,983
	\$	40,392,543	\$ 1,447,235	\$ -	\$ 41,839,778

2024					
Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets					
Short-term investments	1.61%	54,916,114	-	-	54,916,114
Long-term investments	2.36%	-	65,429,846	20,058,213	85,488,059
Loans to members	1.01%	1,816,023	114,186,468	200,150,034	316,152,525
	\$	56,732,137	\$ 179,616,314	\$ 220,208,247	\$ 456,556,698

Financial Liabilities

Members' deposits	2.06%	34,720,747	1,226,465	-	35,947,212
Lease liability	7.50%	309,305	14,294	-	323,599
	\$	35,030,052	\$ 1,240,759	\$ -	\$ 36,270,811

3. Financial Risk Management (Cont'd):

b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Group's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Group's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of exposure to any single financial institution. The Group also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of exposure to any single financial institution.

The Group also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

3. Financial Risk Management (Cont'd):

b) Credit risk (cont'd) -

Credit risk management

The credit committee is responsible for managing the Group's credit risk by:

- (i) ensuring that the Group has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Group's policies and procedures, IFRS Accounting Standards and relevant supervisory guidance.
- (ii) identifying, assessing and measuring credit risk across the Group, from an individual financial instrument to the portfolio level.
- (iii) creating credit policies to protect the Group against the identified risks, including the obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures.
- (iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.
- (v) establishing a robust control mechanism for loan approval.
- (vi) categorising exposures according to the degree of risk of default.
- (vii) developing and maintaining processes for measuring ECL.
- (viii) providing guidance to promote best practice in the management of risk.

The internal audit function performs regular audits making sure that the established controls and procedures are adequately designed and implemented.

Significant increase in credit risk

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. The Group has monitoring procedures to ensure that significant increase in credit risk is identified before default occurs.

3. Financial Risk Management (Cont'd):

c) *Liquidity risk -*

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Group is able to make daily calls on its available cash resources to settle financial and other liabilities.

i) *Risk management*

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. The Group employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Group's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Group's management actively seeks to match cash inflows with liability requirements.

ii) *Liquidity gap*

The Group's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

3. Financial Risk Management (Cont'd):

c) Liquidity risk (cont'd) -

ii) Liquidity gap (cont'd)

	2025			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	\$ 15,940,469	\$ -	\$ -	\$ 15,940,469
Short-term Investments	64,430,866	-	-	64,430,866
Accounts receivable and Prepayments	6,392,938	-	-	6,392,938
Long-term investments	-	58,056,486	18,415,165	76,471,651
Loans to members	3,207,127	113,771,430	220,307,625	337,286,182
	<u>\$ 89,971,400</u>	<u>\$ 171,827,916</u>	<u>\$ 238,722,790</u>	<u>\$ 500,522,106</u>

Financial Liabilities

Accounts payable and accruals	\$ 2,369,624	\$ -	\$ -	\$ 2,369,624
Members' deposits	40,187,790	1,245,005	-	41,432,795
Members' shares	389,915,880	-	-	389,915,880
Lease liability	204,753	202,230	-	406,983
	<u>\$ 432,678,047</u>	<u>\$ 1,447,235</u>	<u>\$ -</u>	<u>\$ 434,125,282</u>

	2024			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	\$ 19,372,615	\$ -	\$ -	\$ 19,372,615
Short-term Investments	54,916,114	-	-	54,916,114
Accounts receivable and Prepayments	7,572,288	-	-	7,572,288
Long-term investments	-	65,429,846	20,058,213	85,488,059
Loans to members	1,816,023	114,186,468	200,150,034	316,152,525
	<u>\$ 83,677,040</u>	<u>\$ 179,616,314</u>	<u>\$ 220,208,247</u>	<u>\$ 483,501,601</u>

Financial Liabilities

Accounts payable and accruals	\$ 3,109,676	\$ -	\$ -	\$ 3,109,676
Members' deposits	34,720,747	1,226,465	-	35,947,212
Members' shares	375,473,078	-	-	375,473,078
Lease liability	309,305	14,294	-	323,599
	<u>\$ 413,612,806</u>	<u>\$ 1,240,759</u>	<u>\$ -</u>	<u>\$ 414,853,565</u>

3. Financial Risk Management (Cont'd):

d) *Currency risk -*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) *Operational risk -*

Operational risk is the risk derived from deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously.

f) *Compliance risk -*

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Group.

g) *Reputation risk -*

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Group. The Group applies procedures to minimize this risk.

4. Critical Accounting Estimates and Judgments:

Estimates and judgments 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. The Group makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

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

- i) Whether investments are classified as fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost or loans and receivables.
- ii) Which depreciation method for investment properties and fixed assets are used.
- iii) Business model assessment:

The Group reassesses its business models each reporting period to determine whether they continue to be appropriate and if there need to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- how the performance of the assets is evaluated and measured; and
- the risks that affect the performance of the assets and how these risks are managed.

- iv) Significant increase of credit risk:
The Group computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.
- v) Establishing groups of assets with similar credit risk characteristics:
When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

4. Critical Accounting Estimates and Judgments (Cont'd):

vi) Valuation models and assumptions used:

The Group uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

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

i) *Impairment of assets*

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) *Probability of default (PD)*

PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.

iii) *Loss Given Default (LGD):*

LGD is an estimate of the percentage loss arising on default, and is based on the difference between the contractual cash flows due and those that the Group would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

4. Critical Accounting Estimates and Judgments (Cont'd):

iv) *Fair value measurement and valuation process*

In estimating the fair value of a financial asset or a liability, the Group uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Group uses valuation models to determine the fair value of its financial instruments.

v) *Exposure at Default (EAD)*

EAD is an estimate of the total loss incurred when a member defaults, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

vi) *Plant and equipment*

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

5. Cash and Cash Equivalents:

		31 December	
		<u>2025</u>	<u>2024</u>
Petty cash	\$	4,000	\$ 4,000
Cash and cheques in transit		668,568	831,906
Credit Card Bonus Points Certificate		1,540	1,540
Republic Bank Limited		12,848,915	14,940,213
First Citizens Bank Limited		2,417,446	3,594,956
	\$	<u>15,940,469</u>	<u>\$ 19,372,615</u>

6. Short-Term Investments:



Strengthening Today, Shaping Tomorrow
Future-Ready Starts Here.

	31 December	
	<u>2025</u>	<u>2024</u>
Financial Assets at Fair Value through Profit or Loss		
Trinidad and Tobago Unit Trust Corporation:		
- TTD Income Fund	\$ 3,166,585	\$ 3,071,703
- USD Income Fund	162,165	156,502
Home Mortgage Bank:		
- Mortgage Participation Fund	1,720,911	1,670,124
Guardian Asset Management Limited:		
- Income Fund	7,502,179	3,539,072
Other:		
- Bourse Securities Limited		
• Repurchase Agreement	3,000,000	3,000,000
Financial Assets at Fair Value through Other Comprehensive Income		
Fixed Deposit:		
• Trinidad Buildings and Loans Association	3,257,841	3,140,088
• NCB Merchant Bank (Trinidad and Tobago) Limited	3,000,000	6,000,000
Other:		
- Repurchase Agreements		
• First Citizens Investment Services	7,000,000	-
• NCB Merchant Bank (Trinidad and Tobago) Ltd	6,105,000	-
• Bourse Securities Limited	9,224,500	-
• Sagicor Life Inc. Limited	2,068,093	-
- Guardian Fixed Rate Dual Tranche		
• TTMF Mortgage-Backed Bonds	631,341	3,000,000
- KCL Capital Market Brokers Limited		
• Crest AUM Facility	-	3,000,000
• Investment Advisory and Asset Management Agreement	-	5,000,000
• Participation Certificate	-	661,361
• Participation Certificate	-	1,628,960
• Participation Certificate	-	700,357
• Participation Certificate	-	413,888
Balance carried forward	\$ 46,838,615	\$ 34,982,055

6. Short-Term Investments (Cont'd):

	31 December	
	<u>2025</u>	<u>2024</u>
Financial Assets at Fair Value through Other Comprehensive Income (Cont'd)		
Balance brought forward	\$ 46,838,615	\$ 34,982,055
Other:		
- KSMB Asset Management Limited		
• Structured Management Portfolio	4,898,094	4,777,229
• Regular Portfolio	4,570,657	4,533,330
Amortised Cost		
Bond :		
- Home Mortgage Bank	-	2,500,000
- Trinidad and Tobago Mortgage Finance Company Limited TT\$265 M Fixed Rate Bridge Loan	8,123,500	8,123,500
	<u>\$ 64,430,866</u>	<u>\$ 54,916,114</u>

7. Accounts Receivable and Prepayments:

	31 December	
	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ 1,342,574	\$ 3,421,561
Matured investments	7,968,531	-
Accrued interest income	4,346,051	3,434,402
Prepaid expenses	653,283	672,269
Prepaid fixed assets	12,490	16,395
Commission receivable	38,540	27,661
	<u>14,361,469</u>	<u>7,572,288</u>
Less: Allowance for expected credit losses	<u>(7,968,531)</u>	<u>-</u>
	<u>\$ 6,392,938</u>	<u>\$ 7,572,288</u>
Allowance for expected credit losses -		
Balance brought forward	-	-
Charge for the year	7,968,531	-
Balance carried forward	<u>\$ 7,968,531</u>	<u>\$ -</u>

8. Long-Term Investments:

	31 December	
	2025	2024
Financial Assets at Fair Value through Other Comprehensive Income		
Shareholdings:		
- First Citizens Bank Limited	\$ 4,426,187	\$ 5,266,174
- Trinidad and Tobago NGL Limited	46,020	83,151
- Republic Financial Holdings Limited	7,366,078	8,057,247
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	500,000	500,000
Other:		
- The Sheppard Group		
• GORTT Triple Tranche TT\$2.5 Bond	5,050,000	5,050,000
• First Citizens Bank Ltd Bond	2,063,996	2,063,996
• GORTT Fixed Rate Bond	3,043,200	-
- Guardian Fixed Rate Dual Tranche		
• 2.75% Bond – 5 years	-	1,234,449
• TTMF Mortgage-Backed Bonds	2,996,174	3,002,296
- Water and Sewerage Authority of Trinidad and Tobago		
• Fixed Rate Loan	9,114,300	9,114,300
- Sagicor Life Inc.		
• Repurchase Agreement	3,281,376	5,349,469
- Bourse Securities Limited		
• Repurchase Agreement	-	9,224,500
- NCB Merchant Bank (Trinidad and Tobago) Limited		
• Repurchase Agreement	3,105,000	6,105,000
- Waterloo Capital Advisors Limited		
• HDC TT\$700M Fixed Rate Loan	5,788,045	6,963,869
• GORTT Tranche 2 TT\$400M Bond	5,105,000	5,105,000
• GORTT Dual Tranche TT\$1.9B Bond	4,251,602	4,251,602
• GORTT Triple Tranche TT\$2.5B Bond	3,019,200	3,019,200
• GORTT Dual Tranche TT\$1.2B Bond	8,042,427	-
- Bond		
• GORTT Series 2 Fixed Rate Bond	971,880	1,046,640
Amortised Cost		
Bonds:		
• UDeCOTT - \$479M	5,284,295	7,034,295
• Massy Holdings Ltd \$1.2B	3,016,871	3,016,871
	\$ 76,471,651	\$ 85,488,059

9. Loans to Members:

(a) Loans granted -

	31 December	
	<u>2025</u>	<u>2024</u>
Loans to members	\$ 362,378,920	\$ 339,847,130
Less: Allowance for expected credit losses	(25,092,738)	(23,694,605)
	<u>\$ 337,286,182</u>	<u>\$ 316,152,525</u>

(b) Allowance for expected credit losses -

Expected credit losses attributable to the Parent at the beginning of the year	23,694,605	23,469,277
Charge/(reversals)	1,398,133	225,328
Balance carried forward	<u>\$ 25,092,738</u>	<u>\$ 23,694,605</u>

**10. Investment Properties:**

	<u>Villa No. 7 Lowlands</u>	<u>Car Park Edward Street</u>	<u>Ortanique Villa Mount Irvine</u>	<u>Total</u>
Cost				
Balance, 1 January 2025	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 13,519,403
Additions	-	-	-	-
Balance, 31 December 2025	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 13,519,403
Accumulated Depreciation				
Balance, 1 January 2025	500,000	-	630,004	1,130,004
Charge for the year	50,000	-	100,388	150,388
Balance, 31 December 2025	\$ 550,000	\$ -	\$ 730,392	\$ 1,280,392
Net Book Value				
Balance, 31 December 2025	\$ 1,950,000	\$ 6,000,000	\$ 4,289,011	\$ 12,239,011
Balance, 31 December 2024	\$ 2,000,000	\$ 6,000,000	\$ 4,389,399	\$ 12,389,399

	<u>Villa No. 7 Lowlands</u>	<u>Car Park Edward Street</u>	<u>Ortanique Villa Mount Irvine</u>	<u>Total</u>
Cost				
Balance, 1 January 2024	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 13,519,403
Additions	-	-	-	-
Balance, 31 December 2024	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 13,519,403
Accumulated Depreciation				
Balance, 1 January 2024	450,000	-	529,616	979,616
Charge for the year	50,000	-	100,388	150,388
Balance, 31 December 2024	\$ 500,000	\$ -	\$ 630,004	\$ 1,130,004
Net Book Value				
Balance, 31 December 2024	\$ 2,000,000	\$ 6,000,000	\$ 4,389,399	\$ 12,389,399
Balance, 31 December 2023	\$ 2,050,000	\$ 6,000,000	\$ 4,489,787	\$ 12,539,787

In 2015, the Group purchased a parcel of land located at #31 Edward Street, Port-of-Spain. Its main purpose is the generation of car park income for the Group and therefore classified as Investment Property under IAS 40.

In 2017, the Group entered into a nine hundred and ninety-nine (999) year lease arrangement with Tobago Fairways Villas Limited for a property located at Villa No. 7, Lowlands, Tobago. Its main purpose is the generation of rental income for the Group and therefore classified as Investment Property under IAS 40.

In 2019, the Group acquired the Ortanique Villa located at Parcel B, Mount Irvine Road, Mount Irvine, Tobago, by taking possession of collateral held as security against a loan. Its main purpose is the generation of rental income for the Group and therefore classified as Investment Property under IAS 40.

11. Fixed Assets:

31 December 2025

	Freehold Property	Building	Office Equipment
Cost			
Balance, 1 January 2025	\$ 5,000,000	\$ 5,024,422	\$ 557,265
Additions	-	-	1,700
Disposals	-	-	(14,247)
Balance, 31 December 2025	5,000,000	5,024,422	544,718
Accumulated Depreciation			
Balance, 1 January 2025	-	1,292,440	407,157
Charge for the year	-	100,488	39,854
Disposals	-	-	(7,810)
Balance, 31 December 2025	-	1,392,928	439,201
Net Book Value			
Balance, 31 December 2025	\$ 5,000,000	\$ 3,631,494	\$ 105,517
Balance, 31 December 2024	\$ 5,000,000	\$ 3,731,982	\$ 150,108

31 December 2024

	Freehold Property	Building	Office Equipment
Cost			
Balance, 1 January 2024	\$ 5,000,000	\$ 5,024,422	\$ 556,988
Additions	-	-	3,295
Disposals	-	-	(3,018)
Balance, 31 December 2024	5,000,000	5,024,422	557,265
Accumulated Depreciation			
Balance, 1 January 2024	-	1,191,952	363,099
Charge for the year	-	100,488	45,474
Disposals	-	-	(1,416)
Balance, 31 December 2024	-	1,292,440	407,157
Net Book Value			
Balance, 31 December 2024	\$ 5,000,000	\$ 3,731,982	\$ 150,108
Balance, 31 December 2023	\$ 5,000,000	\$ 3,832,470	\$ 193,889

Computer Equipment	Furniture and Fittings	Security System	Motor Vehicle	Piarco Office Assets and Infrastructure	Total
\$ 3,586,107	\$ 2,360,250	\$ 190,295	\$ 566,000	\$ 417,292	\$ 17,701,631
73,137	62,980	-	300,000	-	437,817
(18,140)	(19,883)	-	-	(6,095)	(58,365)
3,641,104	2,403,347	190,295	866,000	411,197	18,081,083
3,040,689	1,891,704	142,953	359,333	145,253	7,279,529
142,593	107,221	16,232	115,000	110,028	631,416
(17,199)	(8,725)	-	-	(2,641)	(36,375)
3,166,083	1,990,200	159,185	474,333	252,640	7,874,570
\$ 475,021	\$ 413,147	\$ 31,110	\$ 391,667	158,557	\$ 10,206,513
\$ 545,418	\$ 468,546	\$ 47,342	\$ 206,667	272,039	\$ 10,422,102

Computer Equipment	Furniture and Fittings	Security System	Motor Vehicle	Piarco Office Assets and Infrastructure	Total
\$ 3,548,827	\$ 2,365,438	\$ 190,295	\$ 566,000	\$ 271,323	\$ 17,523,293
58,478	40,495	-	-	145,969	248,237
(21,198)	(45,683)	-	-	-	(69,899)
3,586,107	2,360,250	190,295	566,000	417,292	17,701,631
2,778,957	1,822,568	126,722	279,333	23,061	6,585,692
282,788	94,040	16,231	80,000	122,192	741,213
(21,056)	(24,904)	-	-	-	(47,376)
3,040,689	1,891,704	142,953	359,333	145,253	7,279,529
\$ 545,418	\$ 468,546	\$ 47,342	\$ 206,667	272,039	\$ 10,422,102
\$ 769,870	\$ 542,870	\$ 63,573	\$ 286,667	248,262	\$ 10,937,601

12. Accounts Payable and Accruals:

	31 December	
	<u>2025</u>	<u>2024</u>
Insurance payable	\$ 292,901	\$ 278,389
Vacation leave payable	140,720	100,723
Medical plan payable	19,138	19,138
Members' payroll	475,104	987,416
Non-members accounts	109,533	83,226
Staledated cheques	23,568	23,568
Sundry payables	1,308,660	1,617,216
	<u>\$ 2,369,624</u>	<u>\$ 3,109,676</u>

13. Lease Asset/Liability:

With the introduction of IFRS 16 a lease that was previously recorded as an operating lease was evaluated to establish if it was a right-of-use asset (RoUA). Opting for the modified retrospective approach, this RoUA was measured at the amount equal to its equivalent lease liability as shown in the table below. The lease liability was measured as the present value of the remaining lease payments – discounted using an incremental borrowing rate of 7.50%. (Source: Central Bank of Trinidad and Tobago).

Subsequent to the initial application, depreciation was provided on a straight-line basis over the expected term of the RoUA. Lease payments were apportioned to an interest element as well as a payment against the discounted lease liability.

Lease Asset 2025	Property
Cost	
Balance, 1 January 2025	\$ 711,138
Additions for the period	433,108
Balance, 31 December 2025	1,144,246
Accumulated Depreciation	
Balance, 1 January 2025	411,999
Charge for the period	361,012
Balance, 31 December 2025	773,011
Net Book Value	
Balance, 31 December 2025	\$ 371,235
Balance, 31 December 2024	\$ 299,139

Lease Asset 2024	Property
Cost	
Balance, 1 January 2024	\$ 322,422
Additions for the period	388,716
Balance, 31 December 2024	711,138
Accumulated Depreciation	
Balance, 1 January 2024	53,737
Charge for the period	358,262
Balance, 31 December 2024	411,999
Net Book Value	
Balance, 31 December 2024	\$ 299,139
Balance, 31 December 2023	\$ 268,685

13. Lease Asset/Liability (Cont'd):

Lease Liability 2025		Property
Balance, beginning of the year	\$	323,599
Additions		431,861
Payments		(348,477)
Balance, end of the year		406,983
Current portion		204,753
Non-current portion		202,230
	\$	406,983

Lease Liability 2024		Property
Balance, beginning of the year	\$	283,829
Additions		388,717
Payments		(348,947)
Balance, end of the year		323,599
Current portion		309,305
Non-current portion		14,294
	\$	323,599

14. Members' Shares:

According to the Bye-Laws of CLICO Credit Union Co-operative Society Limited, the capital of the Society may be composed of an unlimited number of shares of \$5 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

15. Capital Revaluation Reserve:

This reserve consists of the surplus from the revaluation of the group's motor vehicles done by an independent valuator.

16. Education Fund:

The Board of Directors has set aside at the end of the year an amount to the Education Fund of 1% of the net surplus for the year, after making provision for the Reserve Fund. This fund is to be used for the educational purpose of its members.

17. Reserve Fund:

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and Bye-Law 19 (5) of the credit union, at least 10% of the total comprehensive income for the year of the Society is to be charged to the Reserve Fund.

18. Investment Re-measurement Reserve:

In accordance with IAS 39, the Board of Directors has created an investment re-measurement reserve which includes the unrealised gains/losses on investments securities.

19. Related Party 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 decisions.

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

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

Balances and transaction with related parties and key management personnel during the year were as follows:

	31 December	
	2025	2024
Assets, Liabilities and Members' Equity		
<i>Loans and other receivables</i>		
Directors, committee members, key management Personnel and close family members	\$ 1,872,374	\$ 1,661,784
<i>Shares, deposits and other liabilities</i>		
Directors, committee members, key management Personnel and close family members	4,237,260	4,250,136
<i>Interest and other income</i>		
Directors, committee members, key management Personnel and close family members	161,071	149,122
<i>Interest and other expenses</i>		
Directors, committee members, key management Personnel and close family members	149,545	146,384
<i>Key management compensation</i>		
Short-term benefits	2,623,606	2,616,740
Post employment benefit	117,868	126,240
	\$ 2,741,474	\$ 2,742,980

20. Dividends:

The Board of Directors has proposed a dividend of 4.24% for the year ended 31 December 2025. The dividend, amounting to **\$16,092,070** is not recorded as a liability in the Unconsolidated Statement of Financial Position in accordance with IAS 10

21. Fair Values:

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

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

a) Current assets and liabilities -

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

b) Members' loans -

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) Investments -

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

d) Members' deposits -

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

22. Capital Risk Management:

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Group's overall strategy remains unchanged from previous years.

The capital structure of the Group consists of equity attributable to members, which comprises issued members shares, reserves and undivided earnings.

23. Net Interest Income:

	31 December	
	<u>2025</u>	<u>2024</u>
Interest income:		
Interest on loans	\$ 38,797,084	\$ 38,509,678
Investment income	6,240,144	5,630,896
	<u>45,037,228</u>	<u>44,140,574</u>
Interest expense:		
Members deposit interest	(786,891)	(739,921)
	<u>\$ 44,250,337</u>	<u>\$ 43,400,653</u>

24. Non-Interest Income:

	31 December	
	<u>2025</u>	<u>2024</u>
Car park rental income	\$ 48,250	\$ 49,300
Commission on insurance business	261,207	251,197
Early pay-off penalty	924,621	1,085,686
Loan processing fees	1,439,472	1,367,837
Family Indemnity Plan income	133,500	86,958
Membership fees	6,640	6,035
Other fee income	63,123	62,961
Tobago Villa rental income	412,268	461,970
Share withdrawal fees	320,856	297,135
Letter request income	19,470	23,200
	<u>\$ 3,629,407</u>	<u>\$ 3,692,279</u>

25. Administrative Expenses:

	31 December	
	<u>2025</u>	<u>2024</u>
Anniversary celebration	\$ 9,047	\$ 2,250
Annual General Meeting	313,091	312,382
Co-operative activities	51,694	51,294
Credit Union Month expenses	34,859	40,432
Depreciation	781,804	891,601
Depreciation – Right of Use (ROU)	361,012	358,262
Interest and bank charges	149,934	142,991
Lease interest	56,844	50,532
Loss on disposal of fixed assets	21,990	22,523
Miscellaneous	163	(200)
Staff events	1,600	-
Professional fees	580,127	504,002
Refreshment for meetings	11,845	9,717
Travelling and parking	4,517	4,389
	<u>\$ 2,378,527</u>	<u>\$ 2,390,175</u>

26. Insurance:

	31 December	
	<u>2025</u>	<u>2024</u>
Group health	\$ 133,466	\$ 141,551
Group life savings	3,413,585	3,340,561
Other insurances	153,270	122,786
	<u>\$ 3,700,321</u>	<u>\$ 3,604,898</u>

27. Operating Expenses:

		31 December	
		<u>2025</u>	<u>2024</u>
Advertising and promotion	\$	90,888	\$ 66,305
Cleaning		246,715	257,567
Computer		935,990	818,168
Credit Chex expense		126,686	154,860
Donations		7,000	1,000
Education Committee expenses		118,796	112,114
Electricity		142,805	149,758
Green Fund Levy		145,780	142,969
Honoraria		399,444	400,000
LinCU		81,000	81,000
Marketing Committee expenses		185,486	207,395
Miscellaneous		146,307	120,609
Motor vehicle expenses		36,232	41,072
Pantry		21,414	21,596
Printing and stationery		165,514	177,558
Rental expense		122,562	119,811
Repairs and maintenance		216,700	267,535
Security		485,444	493,303
Sponsorship		23,750	58,949
Telephone		134,564	141,837
Tobago Villa expenses		414,825	486,417
Water rates and taxes		6,355	3,994
	\$	<u>4,254,257</u>	\$ <u>4,323,817</u>

28. Personnel Costs:

		31 December	
		<u>2025</u>	<u>2024</u>
NIS – Employer's contributions	\$	546,010	\$ 556,254
Other employee benefits		386,163	196,022
Pension plan		354,327	361,956
Salaries		8,611,078	8,726,280
Training		207,310	170,602
	\$	<u>10,104,888</u>	\$ <u>10,011,114</u>



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CLICO
CREDIT UNION

Budget
2026





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Projected Statement of Comprehensive Income

	Schedules	Projected	
		2026	2025
Income:			
<i>Interest income</i>			
Interest on Loans		41,357,612	41,216,847
Investment Income	1	<u>7,010,967</u>	<u>6,636,087</u>
		\$ 48,368,579	\$ 47,852,934
<i>Interest Expense</i>			
Members' Deposit Interest	2	<u>(800,000)</u>	<u>(800,000)</u>
Net Interest Income		\$ 47,568,579	\$ 47,052,934
<i>Non Interest Income</i>			
Insurance Business Commissions		300,000	450,000
Loan Processing Fees		1,500,000	1,400,000
Membership Fees		6,800	6,500
Other Fee Income	3	<u>1,436,000</u>	<u>1,487,000</u>
Total Income		\$ 50,811,379	\$ 50,396,434
Expenditure:			
Administrative Expenses	4	(3,144,170)	(2,773,768)
Insurance Expenses	5	(3,770,000)	(3,741,000)
Expected Credit Loss		(2,600,454)	(500,000)
Operating Expenses	6	(6,210,188)	(4,929,408)
Personnel Expenses	7	<u>(10,576,025)</u>	<u>(10,796,458)</u>
Total Expenditure		\$ (26,300,836)	\$ (22,740,634)
Total Comprehensive Income		\$ 24,510,543	\$ 27,655,800

Schedules to Projected Statement of Comprehensive Income

	Projected	
	2026	2025
Schedule 1: Investment Income		
Income From Short Term Investments	2,386,254	2,127,616
Income From Long Term Investments	3,991,773	3,880,237
Income From Investment Properties	632,940	628,235
	\$ 7,010,967	\$ 6,636,088
Schedule 2: Interest On Members' Deposits		
Fixed Deposits	150,000	150,000
Members' Deposits	650,000	650,000
	\$ 800,000	\$ 800,000
Schedule 3: Other Income		
Early Loan Settlement Penalty	950,000	950,000
Membership Fees	6,800	6,500
FIP Income	150,000	105,000
Commission on Insurance	300,000	450,000
Loan Processing Fees	1,500,000	1,400,000
Letter Request Fee	20,000	20,000
Share Withdrawal	280,000	280,000
Other income	36,000	132,000
	\$ 3,242,800	\$ 3,343,500

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected	
	2026	2025
Schedule 4: Administrative Expenses		
AGM Expenses	425,000	425,000
Anniversary Celebrations	75,000	30,000
Audit Fees	276,000	264,000
Bank Charges and Interest	156,000	144,000
Consultancy	195,000	120,000
Co-operative Activities	75,000	60,000
Credit Union Month	15,000	50,000
Disposal	15,000	6,000
Depreciation expense	1,138,170	1,077,768
Legal Fees	75,000	75,000
Professional Fees	30,000	75,000
Recruitment Fees	45,000	45,000
Travelling and Parking	6,000	6,000
Office Rental	288,000	396,000
Valuation of properties	80,000	-
CCU Events	250,000	-
	\$ 3,144,170	\$ 2,773,768

Schedule 5: Insurance Expenses

Group and Saving Loan

Protection Insurance	3,600,000	3,600,000
Motor Vehicle Insurances	30,000	15,000
Non Motor Insurances	140,000	126,000
	\$ 3,770,000	\$ 3,741,000

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected	
	2026	2025
<i>Schedule 6: Operating Expenses</i>		
Advertising	217,420	123,500
Agency Expenses	5,500	5,500
Cleaning Supplies & Services	220,200	42,000
Compliance Expenses	4,700	21,000
Computer Repairs & Services	1,561,828	750,408
Credit Chex Expenses	150,000	144,000
Donations	15,000	40,000
Education Committee Expenses	160,000	120,000
Electricity	160,000	160,000
Green Fund Levy	148,000	148,000
Property Surcharge tax	15,000	-
Health & Safety	6,000	8,000
Honorarium	400,000	400,000
LinCu Expenses	81,000	81,000
Marketing Expenses	370,000	266,000
Motor Vehicle Expenses	64,200	61,000
Pantry Expenses	30,600	28,800
Printing & Stationery	181,500	193,000
Promotional Expenses	190,500	205,200
Rental	125,100	134,600
Repairs and Maintenance	527,900	655,400
Security Services	546,600	530,000
Sundry Expenses	55,000	58,000
Sponsorship Events	90,000	90,000
Telephone Expenses	144,000	144,000
Tobago Villa Expenses - La Coterie	237,635	215,000
Tobago Villa Expenses - Ortanique	345,505	300,000
Water & Sewerage	7,000	5,000
Member Benefits Medi Card	150,000	-
	\$ 6,210,188	\$ 4,929,408

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected	
	2026	2025
<i>Schedule 7: Personnel Expenses</i>		
Employee Benefits	336,000	527,800
NIS Contributions	590,000	575,000
Pension Plan Expenses	385,000	385,000
Salaries - Management	3,076,284	3,284,634
Salaries - Staff	5,175,233	4,837,854
Salaries - bonus	261,000	850,000
Subsistence	8,000	6,000
Training	576,508	330,170
Group Health Insurance	168,000	168,000
	<u>\$ 10,576,025</u>	<u>\$ 10,796,458</u>

Capital expenditure & Investments

Projected 2026

Information Technology:

Laptops & Computer Equipment for Existing staff and New Hires	167,300
Laptops for Directors	9,000
Receipt Printers	3,600
Cellphone for Managers	10,000
IT Projects	1,452,376

Total Capital Expenditure

\$ 1,642,276

Investments:

Target Acquisitions	70,000,000
Expected Maturities	(42,410,276)

Targeted Net Acquisition for FY 2026

\$ 27,589,724

Resolutions

Dividend

Be it resolved

- That a dividend at the rate of 4.24% be declared for the year 2025 and that such sums are credited to the Members' accounts as requested by them.
- That if a member is delinquent at the time of dividend payment his/her entire dividend be placed on his/her loan account.

Appointment of Auditors

Be it resolved

- That the firm of PKF Chartered Accountants and Business Advisors (Trinidad) be retained as external Auditors of the Society for the year ending 31st December 2026.

Honoraria

Be it resolved

- That the Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st, 2025.
- That the Honoraria form part of a personal loan to members of Committees who do not attend Training Programmes for which costs have been incurred.

Write Off Bad Debts

WHEREAS Regulation 32 of the Co-operative Societies Act, Chapter 81:03 requires the approval of the general meeting to write-off bad debts from the books of the society.

AND WHEREAS every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the society.

AND WHEREAS efforts to recover 121 loans in the sum of 5,637,731.96 have proven futile.

AND WHEREAS the Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off.

Be it resolved that 121 in the sum of \$5,637,731.96 be written-off during the 2026 financial year.



Board of Directors

Nominees



Alicia Gift

Alicia Gift is a retired Warrant Officer Class I of the Trinidad and Tobago Defence Force (Regiment), having completed over thirty (30) years of distinguished and meritorious service.

For the past three (3) years, she has served as Councillor for the Polling District of Saint Ann's River North within the Port of Spain City Corporation, a responsibility she undertakes with pride, passion, and dedication.

Ms. Gift resides in Gonzales, Port of Spain, and remains deeply committed to public and community service. Over the past year, she has served as an Alternate Director on the Clico Credit Union Board of Directors and has also contributed as a member of its Education Committee. She is desirous of continuing her service in these capacities.

In addition to her professional and civic engagements, Ms. Gift has a strong appreciation for the arts and was formerly a member of the Bon Bassa Productions Performing Company.

A committed servant leader, Ms. Gift remains steadfast in her willingness to continue contributing meaningfully and to serve whenever afforded the opportunity.

Andrew Foncette



Andrew Foncette is a Civil Engineer and BIM Coordinator with a strong foundation in strategic planning, governance, financial oversight, and operational risk management. His professional experience spans infrastructure development, digital information management, and construction leadership, equipping him with the analytical discipline and structured decision-making skills essential for effective board-level service.

Andrew has contributed to the successful delivery of major capital projects, most notably the Ministry of Health Administration Building in Port of Spain, where he managed critical components of the building envelope. His responsibilities required comprehensive cost control, contract administration, quality assurance, and coordination among multidisciplinary stakeholders. Through this work, he developed a strong appreciation for accountability, compliance frameworks, and transparent reporting; Principles that align directly with the fiduciary responsibilities of a Credit Union Director.

With expertise in procurement models including traditional build, design-build, design-build-finance, and build-own-lease-transfer arrangements, Andrew possesses deep expertise in financial structuring, risk allocation, and long-term asset management. As a certified Information Manager with advanced ISO 19650 credentials, he is experienced in implementing structured governance systems, performance monitoring mechanisms, and regulatory compliance processes that strengthen institutional resilience.

Beyond his professional career, Andrew serves as Vice Chairman of Our Lady of Fatima Parish, where he participates in board-level governance, strategic development planning, and oversight discussions. This role reflects his commitment to ethical leadership, responsible stewardship, and service to the community.

Andrew seeks to contribute to the CLICO Credit Union Co-operative Society through prudent financial governance, digital modernization, enhanced operational efficiency, and sustainable growth strategies to enhance the human experience of its members. His leadership style is collaborative, disciplined, and guided by integrity, with a commitment to safeguarding members' interests, strengthening institutional transparency. Andrew will bring disciplined oversight and forward-thinking leadership to support the Credit Union's continued growth and stability.

Ceron Richards



Ceron Richards was a Prison Officer with thirty one (31) years service. He was also the President of the Prison Officer's Association for eleven (11) years, additionally he was a member of the Board of Directors of the Occupational Health and Safety authority of Trinidad and Tobago, and member of HR/IR Sub-Committee of the Board for a period of five(5) years.

He specializes in General Management, Security, Conflict Resolution, Safety and Security, Occupational Health and Safety, Negotiations, Industrial Relations and Debt Collection.

The aforementioned is accredited to his Certificate in Industrial Relations, Bachelors Degree in Human Resource Management and Masters of Business Administration (MBA), combined with his various work experiences Mr. Richards will indeed be a very valuable asset and positive contributor to CLICO Credit Union's Board of Directors.



Makini Cuffie

Makini offers 26 years of experience in the accounting and auditing industry. She makes use of key skills developed in the review and analysis of financial performance and reporting that prove a real asset to organizations. An avid reader, Makini has over 10 years of dedicated service to CCU, working with various committees. Makini is a focused and motivated individual who maintains optimal service delivery. Currently employed in the Insurance Industry, she is confident that her skillset can be put to good use at the Credit Union. Makini offers to serve CLICO Credit Union's Board of Directors.



Marcus Girdharie

Marcus Girdharie, a Financial Advisor for over the past 26 years and Managing Director of Marjen Financial & Insurance Services Ltd since 2000. Marjen Financial being an online agency for COLFIRE with its branch located at St. James, Port of Spain.

Marcus was born and raised in the city of San Fernando and served as the Local Government Councillor for the electoral district of Marabella South/Vistabella for the period 2019 to 2024. He was also a Director for the National Quarries Company Limited and Chair of the Audit committee for the period 2023-2025.

His career in the financial sector began in 1991 at the Bank of Commerce as a Management Trainee and then Republic Bank TT Ltd as a Credit Officer. This being after graduating from Naparima College and then Pleasantville Comprehensive Secondary School.

In 1999, Marcus left the banking industry to pursue a new path in the Financial Services sector by becoming a Life Insurance agent at CLICO. In his first year, Marcus qualified for the prestigious Million Dollar Round Table (MDRT) and went on to become a Life Member. In the organization that represents the total 1% of Financial Advisors, Marcus served as Country Chair for Trinidad & Tobago and was then elevated to Caribbean Chair for the region where he served for the maximum of two terms which ended in 2011. In 2006, he also served as the Chairperson for the Ethics & Practices Committee for Trinidad & Tobago Association of Insurance and Financial Advisors (TTAIFA) and was also the Vice President of the South Chapter of TTAIFA.

Service to his community and people lead him to be active in numerous organizations and associations. Marcus is a past President of Naparima Association of Past Students, his alumni; and Vice President of St Joseph Village Residence Association. He is also the Treasurer of the Carl Osbourne/ Val Turton Foundation, and holds the position of Vice President of the Marabella Police Station Council. Marcus is also an Executive member for the South/ Central Scouts Association, and finally Marcus has served as a Director of CLICO Credit Union since 2019. During this period, he has served on the Investment and Governance Committee, Chairperson of the Education Committee and is presently the Secretary to the Board of Directors.

Making the most of his 24 hours in a day, Marcus can be found either taking his 5 mile run or 40 mile cycling ride on any given morning at 5am. Marcus lives a life of significance in giving back and is filled with gratitude in any capacity upon called to serve mankind.

Natasha Johnson – FCCA, MBA



Natasha Johnson is the holder of an International Master of Business Administration (IMBA) from the Arthur Lok Jack Graduate School of Business and is a registered Fellow of the ACCA (Association of Chartered Certified Accountants). She brings over twenty (20) years' experience to the financial services sector. She is a Chartered Accountant by profession and has been operating in that area for the past twenty-one (21) years. Natasha is also the holder of a certification with the Fellow, Life Management Institute.

She is currently employed at CUNA Caribbean Insurance Society Limited as their Senior Finance Manager and has been serving as a member of their Product Development Committee and Investment Management Committee for the past nine (9) years. She is also a current serving member of the Organizational Risk Management Committee (ORMC) and has been involved in the reporting of the financial status of the company to its Executive and its Audit Committee as senior manager with the responsibility of Financial, Treasury, Statutory Reporting for Trinidad and Tobago and the OECS territories.

Natasha previously held the positions of Finance Manager and Senior Finance Manager of General Accounting at Colonial Life Insurance Company (Trinidad) Limited (CLICO) charged with the responsibility of financial reporting and accounting; during that time, she would have imparted her knowledge and practical experience in finance and finance-related matters in the mentoring of her staff. She also served on the Education Committee of the Aero Services Credit Union and Treasurer of the CLICO Sports Club.

Natasha has been a member of CCU for over eighteen (18) years and has been serving on the Board of Directors at CLICO Credit Union for the past twelve (12) years. During her tenure, she has served on the Board's Executive Committee and as Treasurer. She has made valuable contributions to CCU's strategic objectives and looks forward to continuing to share her knowledge and expertise to ensure that CCU fulfils its promise of providing prudent financial management to its membership. In addition to this, she currently serves as the Chair of CCU's Finance and Investment Committee, a member of the HR Committee and is also a former Chair of CCU's Risk Committee.

When not at work, Natasha is also a keen fitness enthusiast, traveller, and avid hiker.

In her continued commitment and service, Natasha is again offering herself for service on the Board of Directors.

Supervisory Committee

Nominees

Lieutenant Commander Analdo Russell Retired



A certified Human Resource, Security and Industrial Relations Professional with over twenty-seven years of military experience. Stakeholder focused and result oriented I am honored to have served on this committee and wish to do so for another period.

I hold a Master of Business Administration, Bachelor of Arts Degree in Human Resource Management; Diploma in Industrial Relations and Security Administration and Management. I stand ready and able to support Clico Credit Union and ensure we succeed in continuing to support our membership in achieving their goals.

Cindy Emamdie



Working for the oldest and second largest insurance Company in Trinidad & Tobago, COLFIRE, for thirty (30) years has afforded me a wealth of training and experience in underwriting various insurance policies. My tenure at COLFIRE allowed me to work in multiple Teams throughout the Company, managing direct walk-in customers, Agents/Salesforce, VIP customers, and Brokers. My priorities were focused on analyzing and building a profitable book of Business by consistently and efficiently underwriting desirable Personal and Commercial risks for the Company.

My current role is to manage the Customer Service Teams at five (5) locations spread over Trinidad & Tobago. As Manager of Direct Business, I am tasked with championing the delivery of exceptional customer experience with the Company, driving customer retention and new business, and reducing churn. Mapping the customer journey and identifying opportunities to intervene on the customer's behalf proactively; guiding a team in effective customer issues resolution and handling any escalations; developing listening points in the customer journey, defining segmentation of customer base and varying strategies, and identifying opportunities for continuous improvement are some of the strengths I possess to support my career endeavours. Within the past year, I have contributed to developing COLFIRE's Strategic Plan and Annual Operating Plan.

I have served three (3) terms on the CCU Supervisory Committee, which has given me a more comprehensive knowledge of our forward-thinking and progressive Credit Union operations. I have also served on the Credit Committee, which has further complemented my understanding of the credit union's role and function.

That said, I am humbly offering myself again to serve as a Candidate for the Supervisory Committee.



Renee Murren

My career is defined by a commitment to public service and organisational excellence. I currently serve as a Business Operation Assistant II and a Special Reserve Police Officer with the Trinidad and Tobago Police Service (TTPS). My experience in law enforcement has instilled in me a deep respect for security protocols, ethical conduct, and national safety.

Prior to my tenure with the TTPS, I spent eight years at Royal Bank of Canada (RBC), where I progressed through several key roles, including Project Officer and Acting Team Lead. During this time, I managed complex financial transactions, oversaw departmental reporting, and led critical system conversions, such as the transition of the bank's core banking system.

Key Qualifications

Financial & Operational Oversight: Extensive experience in processing complex financial accounts, verifying new account packages, and managing departmental reports.

Strategic Leadership: Proven ability to lead teams, conduct performance coaching, and manage large-scale projects within a regulated banking environment.

Communication Excellence: Holder of a Bachelor's Degree in Mass Communication from COSTAATT, with a professional history in corporate communications and reporting.

Administrative Proficiency: Expert in managing internal and external stakeholder relations, disseminating critical information, and maintaining rigorous documentation standards.

Vision for the Supervisory Committee

I am an aspiring professional dedicated to continuous personal growth and organisational success. My goal is to leverage my diverse skill set to ensure the financial stability, transparency, and member-centric growth of CLICO Credit Union. I am passionate about meeting innovative people and look forward to collaborating with the Board to serve our members' best interests.

Suresh Ramah



My name is Suresh Ramah, Prisons Officer 1 attached to the Accounts Department at the Maximum Security Prison with over (12) twelve years' service, experience in operational, administrative and accounting portfolios.

With over (12) twelve years' experience in customer service, I strongly believe in customer satisfaction and most definitely putting customer first. A satisfied customer is the best business strategy of all, without customers there are no business.

I am highly motivated, hardworking, energetic, dependable and can also function in a dynamic and fast pace environment. Have impeccable judgement and has the ability to make sound decisions.



Tameika Mungo

Tameika Meleisha Mungo is a compassionate and results-driven Health Care Professional with over 15 years of progressive leadership experience in operations management, facilities maintenance, policy implementation, and organisational development within Trinidad and Tobago's public health sector.

She is a Primary Health Care Services Administrative Officer by profession, holding both a Masters and Bachelors in Business Administration. She is currently pursuing her Masters in Public Health.

Tameika is also a trained non-clinical counsellor (para counsellor), HIV Counselling and Testing Provider, Accredited Diabetes Educator, Life Coach, Mediator in training and a committed advocate for persons with special needs. She enjoys supporting individuals and communities through education, psychosocial support, empowerment coaching and mentoring.

Her work spans from public to private settings. Whether managing health facilities or imparting knowledge to others, Tameika centres her work on dignity, respect, and informed decision making. She is known for her calm presence, fairness and clear communication skills.

Tameika is the proud business owner of: Handmade By Tameika – a beverage and condiments business, and Tameika Mungo Solutions – a practice focused on coaching, counselling, consulting, as well as project and event management services.

She has offered herself to be nominated for the Supervisory Committee since 2024 and has been an alternate to this committee for the past two (2) years.



Credit Committee

Nominees



Brandon Deane, Asc Degree

Mr Deane is an extinguished, exceptional, trustworthy gentleman with years of experience and training in many fields such as customer service skills, auto mechanic and technology graphical knowledge. A specialist in the Hospitality Industry with an Associate degree in Information Technology, who is renowned for his expertise in mixology, plumbing, and credit assessment.

In addition to Mr Deane primary functions, as a Field Collection Officer with Credit Chex Limited, he is recognized and respected by the Ministry of Community Development for his extraordinary commitment to Entrepreneurship success, Community Foundation and a power voice for the unspoken.

Mr Deane would be very grateful to be able to serve its members as a member of the Credit Committee.



Major Che Ellis

Major Che Ellis is a distinguished officer of the Trinidad and Tobago Regiment with over 16 years of dedicated service. Currently serving as the Regiment Administrative Officer, he oversees high-level regimental administration, governance, and policy implementation. Major Ellis is recognized for his balance of operational command experience and administrative expertise, ensuring organizational efficiency at the highest levels of the Trinidad and Tobago Defence Force.

Career Milestones & Command Experience

Major Ellis began his military career in March 2009, earning his President's Commission in 2010. His career has been defined by a steady ascent through key leadership roles:

- **Senior Command & Operations:** From 2017 to 2024, Major Ellis served as the Officer Commanding Golf Company, 2nd Infantry Battalion. In this role, he exercised full command over national security operations, ensuring the training excellence and operational readiness of his personnel.
- **Battalion Leadership:** In 2024, he was appointed Battalion Second-in-Command (2IC). As the primary deputy to the Commanding Officer, he was instrumental in strategic planning, manpower allocation, and the implementation of Standard Operating Procedures (SOPs).
- **Administrative Excellence:** Prior to his current regimental appointment, he served as the Adjutant of the 2nd Infantry Battalion (2015), where he mastered the complexities of personnel management and regulatory compliance.

International Training & Education

Major Ellis has consistently sought elite professional development, completing several prestigious international programs:

- United Nations Staff Officer Course (Argentina, 2025)
- Maneuver Captain's Career Course (USA, 2020)
- Commando Course (Martinique, 2012)
- Infantry Basic Officer Leader Course (USA, 2011)

He holds a Bachelor of Arts (Honours) in Business Management and an Associate Degree in the same field, blending academic rigor with military discipline.

Darlene Chapman



Darlene has accumulated over 35 years of experience in the Insurance Industry, including more than a decade as an Internal Auditor. Prior to this role, she served in the Finance Department, gaining valuable operational and financial insights.

A dedicated member of the CLICO Credit Union for over 35 years, Darlene previously served as COLFIRE's Link Officer, where she was committed to supporting the staff, advocating for their interests, and ensuring that Credit Union policies are followed with integrity and diligence.

Darlene previously served on the Supervisory Committee during the 2017–2020 term. Additionally, her love for event planning and appreciation for individuals' educational pursuits, was the impetus for her serving on the Events and Education Committees. Darlene's longstanding passion for service, combined with her extensive industry experience, continues to inspire and strengthen her commitment to the Credit Union movement.

She most recently served on the Credit Committee for the 2024–2025 term and is once again offering herself for continued service in this capacity.

Gleason Garraway



Gleason is currently the Chief Financial Officer (CFO) at the Agricultural Development Bank of Trinidad and Tobago (ADB) with over 18 years' experience within the Finance industry. He has acted as the Chief Executive Officer (CEO) at the bank and is responsible for improving the financial performance of the bank by presenting timely financial data and forecasting the bank's future finances based upon approved strategies.

He is a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), as well as a Fellow of the Chartered Association of Certified Accountants (FCCA). He is a results-oriented individual who holds an MBA from the Arthur Lok Jack Graduate School of Business and holds many certifications. Gleason is a member of the bank's enterprise risk management council and has overseen several capital projects which were all delivered within scope and time.

Gleason is involved in voluntary projects that assist small businesses with financial advice and assistance in growing strategically and sustainably.

He is highly motivated with impeccable judgement and has the ability to make sound decisions in a dynamic and fast paced environment. All these attributes, he believes will prove to add value to any committee within the Credit Union he is elected to serve on.



Kelvin Clarke



I am a business owner of a few small business companies and also an Owner/Security Consultant of Defence Lab Tactical Trinidad and Tobago and the region. Presently I'm pursuing 2 MBAs in Marketing, Business Management and Human Resource and Business Executive.

I obtain a Diploma in Financial and Management Accounting Level 2 which equipped me with the analytical skills and technical knowledge needed to make informed financial decisions. Throughout my career, I have successfully worked alongside some key personnel in the credit committee and attended various workshops with the credit union league where I've learned a lot, which helped me a lot in my daily decision making within my role.

In addition to my professional experience as a Coast Guard Officer, I am committed to maintaining high ethical standards, fostering collaboration, and contribution to the financial stability and growth of organizations. My goal as a member of the credit committee is to ensure that the credit union upholds its commitments to responsible lending and financial sustainability of its members.

I am enthusiastic as always about the opportunity to contribute to the ongoing success of the credit union and to support its mission of providing affordable financial solutions to its members.

Letisha Jacobs



Letisha Jacobs is an experienced Human Resources professional with over ten years of experience in organizational administration, employee relations, and policy implementation. Through her professional work, she has developed strong analytical, decision-making, and problem-solving skills, along with the ability to evaluate information objectively and make fair, balanced judgments.

Her career has required a high level of confidentiality, attention to detail, and adherence to policies and ethical standards. These experiences have strengthened her ability to assess situations carefully and contribute to sound, responsible decision-making—qualities that are essential for effective service on a Credit Committee. Ms. Jacobs has also been an active member of a Credit Committee at a credit union for the past five (5) years currently serving as the Secretary of the Credit Committee for the past year.

As a committed member of the credit union, Ms. Jacobs values the cooperative principles of financial responsibility, fairness, and service to members. She is eager to contribute her professional expertise and balanced perspective to support responsible lending practices while helping to safeguard the financial stability and continued growth of the credit union for the benefit of all members.

Michelle Ifill



I am a finance professional with over 15 years of experience in accounting who holds a Certified Accounting Technician Certificate from the Association of Chartered Certified Accountants (ACCA) and has pursued further A.C.C.A. qualifications in Financial Reporting, Auditing and Business Law and Taxation. My career includes roles such as Finance Assistant at COLFIRE, where I manage receivables, prepared financial reports, and liaise with internal and external auditors. My expertise also extends to treasury management, payroll preparation, and inventory control, gained from my tenure at Coffee Express Limited and G.C.I. Sprinkler Systems.

My proficiency in various accounting software, including QuickBooks, Peachtree, and MYOB, complements my strong analytical skills and attention to detail. My commitment to continuous professional development is evident through my participation in leadership, customer service, and various agricultural training programs.

With a passion for agriculture, interior decorating, floral arranging, culinary arts, and managing my online gift store Sincere Gifts Limited, I bring a unique blend of creativity and financial acumen to the table. My dedication to excellence and comprehensive understanding of financial operations make me a valuable addition to serve as a team member on CLICO Credit Union's Credit Committee.



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