Annual Report 2025

Trinidad and Tobago Police Credit Union
Cooperative Society Limited
68th Annual General Meeting
Saturday 6th June 2026

MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY
1956 - 2026



GENESIS
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70th ANNIVERSARY

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

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Trinidad and Tobago Police Credit Union
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68th Annual General Meeting
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MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY
1956 - 2026

70 YEARS MANY CHANGES SAME COMMITMENT

Seventy years of adaptation, growth and service.
United by our purpose. Driven by our members.
Committed to your future.





Our VISION & MISSION



VISION:

To be the Premier Financial Institution that meets the diverse needs of our valued members

MISSION:

To provide affordable financial and related services that boosts wealth creation and the well-being of our valued members.

THEME:

"70 Years, Many Changes, Same Commitment"

CUSTOMER VALUE PROPOSITION:

SERVICE:
Providing superior services to wow customers/members

SELECTION:
A wide selection of financial products customised to match customers'/members' needs

BRAND:
A member-focused and caring organisation, upholding the spirit of the Credit Union Movement

Our VALUES



MEMBER FOCUSED:

- We exist to help our members meet their life goals, achieve financial stability and attain success by providing personalised and exceptional service
- We consistently strive to improve and exceed the service expectations of our members by delivering consistent returns via dividends, low loan rates, and best-in-class products and services
- We celebrate the diversity of our membership, stakeholders and communities by investing resources and expertise in building long-term and positive relationships
- We are more than a financial institution. We are a lifelong partner that is invested in our members' success

EMPLOYEE CENTERED:

- By providing the necessary training and encouragement, we invest in, and contribute to the empowerment of our staff so they can succeed in every aspect of their professional and personal lives
- We take ownership of our employees' growth by creating opportunities for professional and personal development, while recognising and rewarding professionalism, performance, loyalty, and valuable contributions
- By recognising and reinforcing actions that drive achievement, we empower our team to create future value
- We value our employees' diverse skills and talents, and we encourage innovation and initiative. We utilise every opportunity to provide opportunities for leadership and growth

TEAMWORK DRIVEN:

- We achieve more for our members through collaboration
- We build trust in the organisation by treating each other with dignity, courtesy, respect, and professionalism
- We are strongest when we support each other's success

HONESTY & INTEGRITY:

- By always ensuring integrity is at the heart of all our processes, practices and relationships, we protect the interests of our organisation, members and stakeholders
- We are driven in all circumstances to act with honesty and integrity
- We repay our member's trust by always acting in good faith and taking ownership of our words and actions

INNOVATION:

- We are committed to proactively adapting to changes and any emergent issues in our internal and external environment, making plans and engaging in constant analysis of the road ahead. We foster creativity that challenges constraints, and fosters progress
- Critical thinking will be our cornerstone as we employ an attitude of problem solving, and seeking what's in the best interest of our members. Our processes and procedures will be intentionally monitored, reviewed, and updated, ensuring that we are current and that they are fit for purpose.

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY 1956 - 2026

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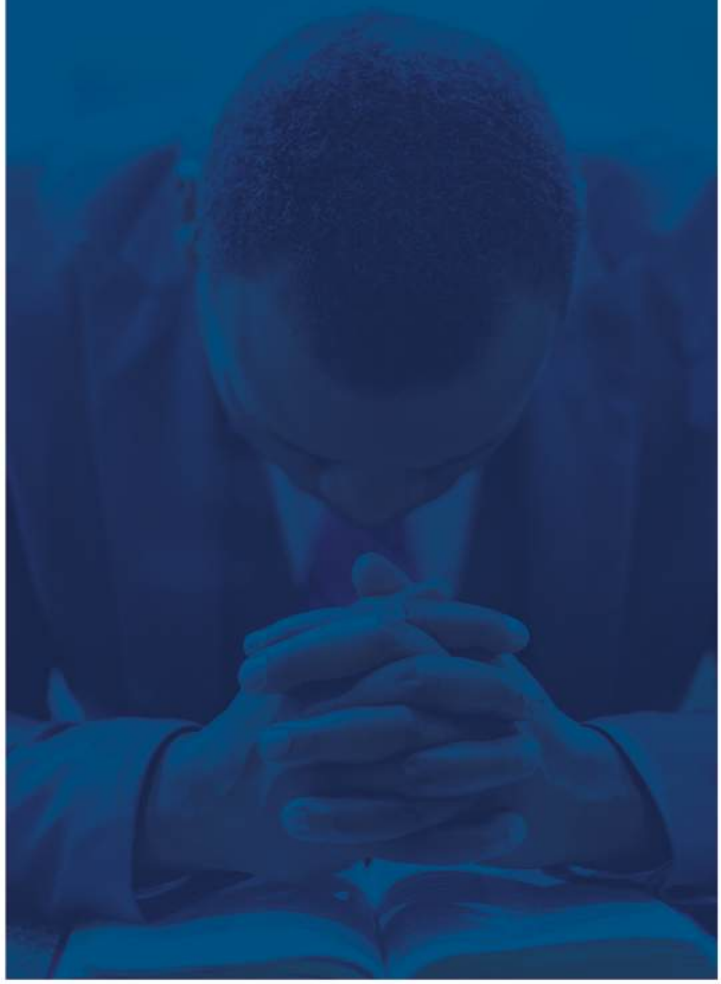
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1956 - 2026

Credit Union PRAYER

70 Years
Many Changes
Same Commitment



PRAYER OF ST. FRANCIS OF ASSISI

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;
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.

NOTICE OF THE 68TH ANNUAL GENERAL MEETING

In accordance with the **Co-operative Societies Act, Chapter 81:03, Section 18**, notice is hereby given that the 68th Annual General Meeting of the Trinidad & Tobago Police Credit Union Co-operative Society Limited will be held in a ***HYBRID*** format, ***VIRTUALLY*** and ***IN-PERSON*** at the Trinidad and Tobago Police Credit Union Flagship Building, 33-35 Eastern Main Road, Barataria on **SATURDAY 6TH JUNE 2026** beginning at **1:00 p.m.**

AGENDA

National Anthem
Invocation

1. a Credential Report
   b Notice of Meeting
   c Adoption of Standing Orders
   d President's Address
   e Welcome Remarks
2. **Minutes of 67th Annual General Meeting held on Saturday 17th May 2025**
3. **Business Arising from the Minutes of the 67th Annual General Meeting**
4. **Reports**
   a Board of Directors
   b Credit Committee
   c Supervisory Committee
   d Education Committee
   e PCU Plus Limited
   f Auditors Report & Financials
5. **Nominating Committee's Report and Nominations**
6. **Elections**
7. **Budget**
8. **Resolutions**
9. **General Business**
10. **Closing Remarks**

The Financial Statements are currently available on the website.
Annual Reports will be available from **Friday 22nd May 2026.**

PRE-REGISTRATION

Members attending the AGM, in-person or virtually, are required to **preregister online** at **www.policecreditunion.com** from **Thursday 21st May 2026.**

In-person registration will be on a first come first served basis due to limited seating capacity. There will be no limit on the number of virtual attendees. To secure a spot for in-person attendance, members MUST indicate their preference on the registration form.

PRE-REGISTRATION DEADLINE: SATURDAY 6TH JUNE 2026

IMPORTANT INFORMATION

For members attending virtually, to be able to vote, you MUST be logged into the meeting platform at least one hour before voting begins. All members attending virtually or in-person will receive a unique one-time use access code to vote. Members will not be able to access the meeting once voting has begun.

For information or assistance with the registration process please email us at agm@policecreditunion.com

BY ORDER OF THE BOARD

NIGEL WILLIAMS
SECRETARY

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

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70TH ANNIVERSARY
1956 - 2026

Standing ORDERS



70 Years Many Changes Same Commitment

ALL ATTENDEES

1. A member shall address the Meeting only when called upon by the Chairperson to do so. No member shall address the Meeting except through the Chairperson.
2. Comments and questions whether verbal or written must be relevant, clear and concise and must address the topic/ subject before the meeting.
3. The member shall not speak for more than two (2) minutes on any one (1) subject.
4. All debate shall cease when the Chairman determines that sufficient discussion has taken place.

To ensure orderly proceedings at the (Hybrid) Annual General Meeting (allowing for both in-person and virtual attendance), the following standing orders will be observed:

Standing **ORDERS** CONTINUED



IN-PERSON

5. A member shall stand and when acknowledged by the Chairperson state his/her name before addressing the Meeting.

VIRTUALLY

6. A member shall use the raise hand feature on the virtual platform and when acknowledged shall state his/her name and proceed to make an audio or video contribution as directed by the Chairperson.

7. Members can also contribute to the meeting using the Chat/Q&A function on the virtual platform. Members using this feature should enter his/her name along with their contribution by typing in the Chat/Q&A function.

MOTIONS

8. A member may not speak twice on the same subject except:
   - a The mover of a motion who has the right of reply, or
   - b He rises to object or provide explanation (with the permission of the Chairperson)

9. The mover of a 'Procedural Motion' e.g. Adjournment, laying on the table, or Postponement, shall have no right of reply.

10. No speeches shall be made after the 'Question' has been put and carried or negatived.

11. A member rising on a 'Point of Order' is to state the point clearly and concisely. A 'Point of Order' must have relevance to the 'Standing Orders'.

12. A member shall not call another member to order but may draw the attention of the Chairperson to a 'Breach of Order'.

13. A question shall not be put to the vote if a member desires to speak on it or move an amendment to it. However, the motion 'that the question be now put' may be moved at any time.

14. Only one amendment shall be before the Meeting at any time.

15. When a motion is withdrawn, any amendment to it fails.

VOTING

16. In-person voting will be conducted either by a show of hands or secret ballot. Online voting will be conducted by electronic polling.

17. The Chairperson shall have the right to a 'Casting Vote'.

18. If there is equality of voting on an amendment, and if the Chairperson does not exercise the casting vote, the amendment is lost.

19. The Chairperson's declaration that a motion or resolution is either carried or defeated following a vote is final.

GENERAL CONDUCT OF THE MEETING

20. The Chairperson will maintain order and timely management of the meeting at all times.

21. The Chairperson shall protect members and himself/herself from vilification.

22. All members must be respectful to the Chairperson and other members in attendance.

23. No member shall impute improper motives against another member or the Chairperson.

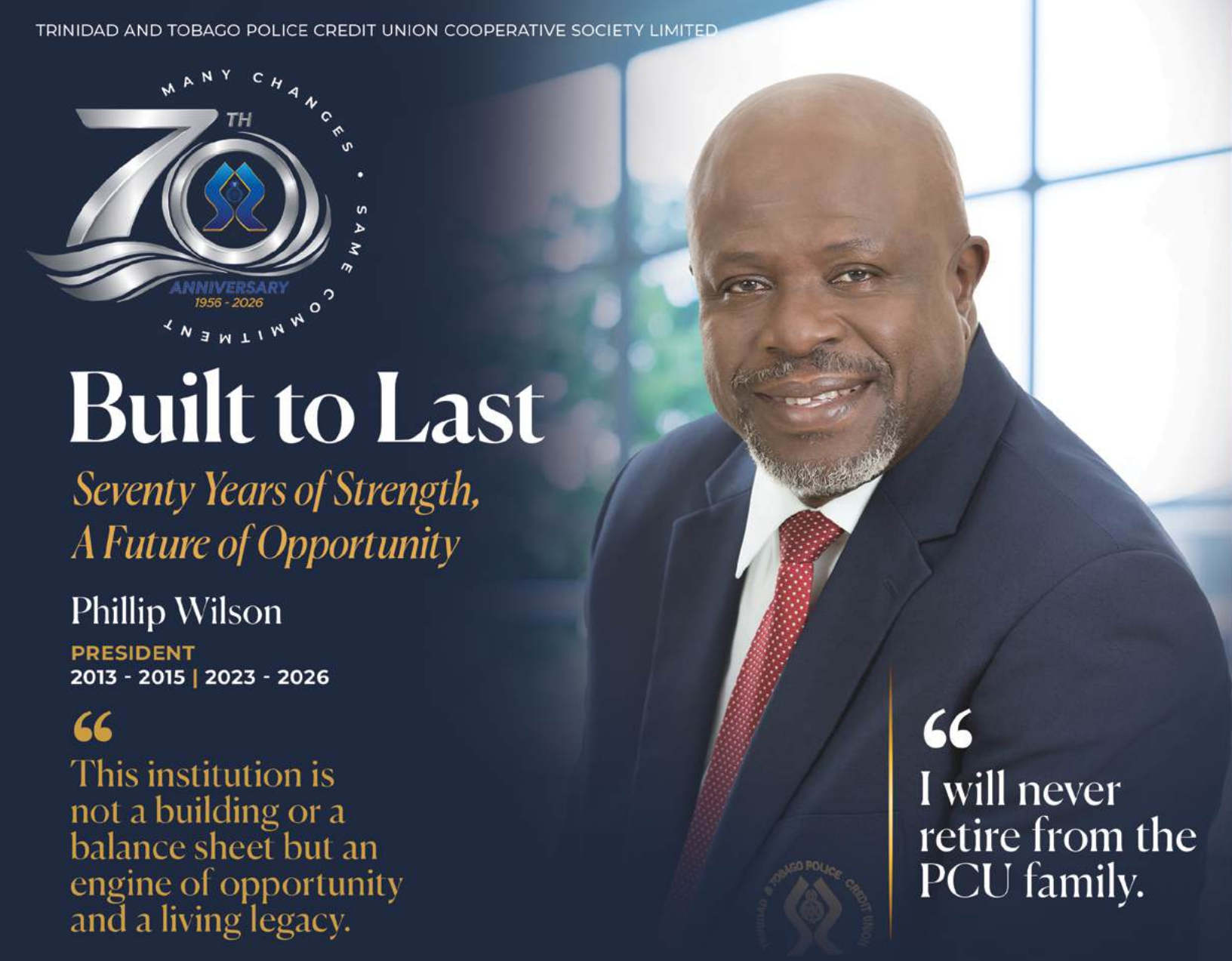
24. Disruptive behaviour or failing to defer to the Chairperson may lead to expulsion from the meeting.

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70TH ANNIVERSARY
1956 - 2026

Built to Last

Seventy Years of Strength, A Future of Opportunity



Phillip Wilson

PRESIDENT
2013 - 2015 | 2023 - 2026

> "This institution is not a building or a balance sheet but an engine of opportunity and a living legacy.

> "I will never retire from the PCU family.

On behalf of the Board of Directors and Management of the Trinidad and Tobago Police Credit Union, I extend a warm welcome and heartfelt thanks to our valued members, dedicated staff, committees and invited guests for joining us at this milestone event,our 70th Annual General Meeting.

Today, I close more than a fiscal year. I close a chapter that opened for me nearly 30 years ago when I was first elected to serve. This will be my final President's Report, marking my retirement from this role and from active servant leadership on the management team of this great organization.

It has been an honour to serve you. As a Director. As Secretary to the Board. As Chairman of the Supervisory Committee. As your President on two previous occasions, and now at the end of back-to-back terms. And always, as a member who believes that this institution is not a building or a balance sheet but an engine of opportunity and a living legacy.

70 Years of Leadership



Emerson Denny	Fitzroy Nelson	Joseph Agard	Frank Phillip	Kenneth John	Feliaha Soloman	Lennox Boyce	Elton Brown
1956	1960 - 1962	1963 - 1974	1975 - 1976	1976 - 1981	1982 - 1987	1988 - 1992	1992 - 1996

A Year of Purpose

I do not want to use my final address to focus on the figures. This is adequately covered in the Board and Financial reports. There is no doubt that our loan portfolio has grown, our reserves are stronger and the membership has increased.

Looking back on 2025, the highlight of the year, the achievement that means more to me than any financial metric, is the seed we planted in June of 2025, when the PCU Youth Academy was launched. An investment in the future generations of our membership, the Youth Academy is a free initiative for every member aged twenty-five and under. It is a launchpad where our young people can learn the art of saving, build financial literacy, access career skills and mentorship and step into leadership. Programmes like our "Budget Boot Camp," "Money Moves" and "Hire Learning" reached more than 100 young people who were equipped with the tools, confidence and know-how to take control of their financial futures.

> "Within every challenge is an opportunity



But why is this so important? I have learned over a long career that within every challenge is an opportunity. And the greatest challenge facing credit unions globally, is continuity. The Youth Academy is our opportunity to safeguard this Credit Union and ensure with every generation, it grows stronger. To guide the Academy, we are in the process of selecting a twelve-member Youth Board, they will be our compass for ensuring that this Credit Union's mission continues to thrive and evolve, long after

A Legacy Beyond the Boardroom

With the future secured, let me leave you with this, my final words as your President. For close to three decades, I have served you with my vote, my voice and my training. As a legal practitioner, I have offered my expertise freely to the membership for your personal growth, for your education and your protection.

I have seen our members at their most vulnerable, navigating the uncertainty of COVID 19, broken family ties or the fallout of financial challenges. And I've also been there to see hard won victories, moments of resilience, recovery and hope. It has been a great privilege to stand with you through both the good times and the bad.

I am retiring from this role, but I will never retire from the PCU family. I will continue to offer my skills and expertise whenever I am able. I will continue to cheer for the financial success of every person who

Honouring the Past. Grateful for the Present. Confident in the Future.



Wellington Virgil	Trevor Paul	Stephen Williams	Alexander Prince	Fitzroy Frederick	Gale Charles	Auldric Neptune	Vernly Gift
96 - 99 | 00 - 01 | 02 - 03	1999 - 2000	01 - 02 | 03 - 06 | 07 - 10	2006 - 2007	10 - 11 | 11 - 13 | 15 - 17	2018 - 2019	2019 - 2022	2022 - 2023

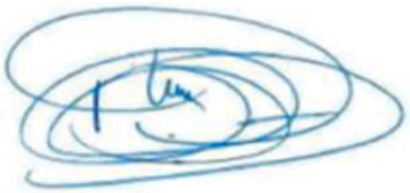
President's **ADDRESS** CONTINUED

walks through our doors. And I will continue to believe that ordinary men and women, united by purpose, can do extraordinary things.

In closing, remember that what you build for others is what truly lasts. Build the Youth Academy and our young members. Build financial discipline. Build kindness. Build a Credit Union that does not merely survive challenges but sees every challenge as a doorway to something greater.

Thank you for the privilege of leading you. Thank you for the trust you placed in me. And may God continue to bless the Trinidad and Tobago Police Credit Union, today, tomorrow and for all the generations to come.

The honour of my service will remain with me but the duty of leading us forward now passes to the capable hands of those who will continue to shape the future of PCU.



Phillip Wilson
President



PCU YOUTH ACADEMY
YOUR FUTURE IS SAFE WITH US

FIND YOUR FUTURE



Whatever your goal, you can get there faster with PCU Youth Academy.
We break down all things financial to help you confidently manage your money and secure your future. Get one-on-one virtual and in-person training sessions that show you step by step how to apply for loans, invest in shares, budget and much more so you are empowered to make decisions that create the life you've always dreamed of.

EXPERT FINANCIAL ADVICE | **PRACTICAL** SKILLS | **GROUP** SESSIONS | **TAILORED** GUIDANCE

JOIN ONLINE NOW!

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#FINDYOURFUTURE



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY 1956 - 2026

Minutes of the 67TH AGM

Held virtually and in-person on Saturday 17th May 2025
Hosted at the Trinidad and Tobago Police Credit Union, Flagship Auditorium, 33-35 Eastern Main Road, Barataria

1.0 COMMENCEMENT

1.1 At 1:05 pm the President and Chairman, Mr. Phillip Wilson welcomed the membership and invited guests to the 67th Annual General Meeting of the Trinidad and Tobago Police Credit Union.

1.2 The Chairman called the meeting to order and read the Credential Report which reported that there were one hundred and sixty-five (165) members online and eighty-five (85) members in-person.

1.3 The Chairman asked everyone in the auditorium to stand for the playing of the National Anthem of Trinidad and Tobago.

1.4 Following the playing of the National Anthem, the Chairman asked persons to remain standing to recite the Credit Union Prayer, this was followed by an invocation which was delivered by the Vice President, Ms. Margaret Sampson-Browne.

1.5 The Secretary, Mr. Nigel Williams, read the Notice of the 67th Annual General Meeting and the Standing Orders of the meeting.

1.6 On a motion moved by Mr. Keith Phillip and seconded by Mr. Julien Johnson, the Notice of the Meeting and the Standing Orders were accepted by the membership.

1.7 The Moderator, Mr. Andre Charles, reported that there were three hundred and forty-four (344) members online and one hundred and nineteen (119) members in-person for the meeting.

2. PRESIDENT'S ADDRESS

2.1 The Chairman directed the membership to the President's Address in the AGM brochure.

2.2 The Chairman welcomed members, dedicated staff and stakeholders, and thanked all for joining the meeting as he reflected on a year that showcased the strength, growth and shared success of the Credit Union.

2.3 The Chairman stated that as we closed the books of 2024, we were not just reviewing numbers, we were



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celebrating members trust and resilience, and the extraordinary progress we made together as a credit union. He further highlighted that the loan portfolio grew by 14%, total assets by $62.5 Million and share capital increased by 8%.

2.4 The Chairman stated that these achievements didn't just happen by chance, they were the result of smart strategies, innovative marketing and a passionate team committed to empowering the members, not just for today but for generations to come.

2.5 The Chairman indicated that the world around us was shifting fast and that unpredictable global markets, inflation, tariffs and policy changes were real challenges. Despite these pressures, the Chairman indicated that the credit union made prudent choices that protected members investment, not just for today but for years to come.

2.6 The Chairman stated that the Board after careful and thoughtful analysis decided to declare a 2% dividend on your shares and a 1% rebate on loan interest.

2.7 The Chairman also highlighted that by strengthening reserves the organization was reinforcing its financial foundation to allow for investment in critical infrastructural upgrades and the rollout of state-of-the-art digital services. He stated that to remain competitive PCU must ensure it was in the hands of every member.

2.8 He further stated that the Credit Union was building generational wealth, creating a future where children and grandchildren can benefit from our strong and secure credit union.

2.9 He informed the members that PCU was profitable, but profitability today did not guarantee prosperity tomorrow. He stated that sustained profitability requires sacrifice, vision, courage and prudent decisions. He further stated that the Board would make tough decisions, like the one that had us here today, to ensure that there was a balance between growth and long-term prosperity for every member.

2.10 In closing, the Chairman stated that as we look forward to 2025, PCU would double down on what works by driving loan income, controlling expenses and managing risks with discipline and foresight. He confirmed that the Credit Union would also continue to invest in its members' prosperity while advocating responsibility. He affirmed that being more responsible, borrowing and protecting the co-operative values were what kept us strong and vibrant. He declared that together we could build a brighter financial future if we keep investing in PCU for tomorrow and tomorrow and tomorrow.

3. FEATURE ADDRESS

3.1 Mr. Nigel Williams, Secretary, introduced the feature Speaker, Dr. Marlene Attzs and stated that she was a Development Economist and Thought Leader with expertise in economic analysis, cost-benefit evaluation and environmental economics with a particular focus on sustainable development and climate resilience in the Caribbean small island states. He further stated that she had over two decades of academic and professional experience, and she has established herself as a leading voice on national and regional economic issues. Dr. Attzs has been a faculty member of the University of the West Indies, St. Augustine, for more than 20 years, serving as head of the Economics Department and Deputy Dean of the Faculty of Social Sciences. Between 2016 and 2022, she served as Adviser to the University of the West Indies Campus Principal where she played a strategic role in aligning institutional operations with broader organizational objectives.

3.2 He informed the meeting that Dr. Attzs currently serves in the private sector and non-governmental boards lending her expertise to initiatives aimed at economic diversification, social equity and environmental

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sustainability. Widely respected as a Thought Leader, she was a frequent public commentator on national and regional social and economic issues, bringing clarity and insight into critical policy debates. He said she was committed to fostering sustainable and inclusive economic growth and continues to influence policy research and strategic development in the Caribbean and beyond.

3.3 Mr. Williams indicated that he had been fortunate to attend a few events where Dr. Attzs had spoken and was certain, just as he was, the members too would be enlightened today.

4. FEATURE SPEAKER

4.1 Dr. Attzs thanked the Secretary for the kind introduction and shared her thoughts with the meeting.

4.2 Dr. Attzs highlighted the AGM Theme "Resilience" and asked the members by show of hands how many were here for the reports and how many were here for dividends. Most members lifted their hands for dividends. She spoke to the meeting on the global, regional and national economic state and reminded the meeting why resilience and conversations around resilience were important.

4.3 Dr. Attzs spoke on the dividend calculations and described the position of other Credit Unions with respect to their dividends, indicating that whatever was happening in terms of the international economic space would in turn impact on Credit Unions.

4.4 Dr. Attzs then spoke to the meeting on building resilience in the Trinidad and Tobago Police Credit Union.

4.5 In closing, Dr. Attzs informed the meeting that even though we live in uncertain and difficult economic times once we were committed to making smart decisions, assume shared responsibility and committed to resilience, she was confident that PCU would continue to be a pillar of strength, not just for members but for the wider community and for Trinidad and Tobago. She urged members to work together to build a future where every member was financially secure and every member felt that they could be resilient so that individual resilience would rebound to the benefit of the credit union.

5. VOTE OF THANKS

5.1 Mrs. Renee Bain-Keller, Director, thanked Dr. Attzs for her contribution on behalf of the Board of Directors and all our members who were with us in person and who were online.

5.2 She thanked Dr. Attzs for the insightful and thought-provoking presentation, with the key word being resilience and reminded the meeting that we had to be resilient so that generations to come would benefit from the wealth we have created.

6. ANNUAL REPORT

6.1 The Chairman indicated that the Annual Report having been circulated and read by the members be put forward for acceptance by the meeting.

6.2 Ms. Patsy Joseph moved a motion, seconded by Mr. Brent Gaspard for the acceptance of the 2024 Annual Report as having been read. The motion was put to a vote.

6.3 The Chairman then asked the in-person members to raise their hands if they were in favour of the motion. Members raised their hands. He then asked for those against the motion to raise their hands. No hands were



Minutes of the 67TH AGM

raised. He finally asked those wishing to abstain to raise their hands. No hands were raised.

6.4 The Moderator opened the polls for the on-line members to vote on the motion for the acceptance of the 2024 Annual Report to be taken as read. A total of 375 members voted in favour, 6 members voted against, and 25 members abstained. The motion was carried.

7. AMENDMENTS TO BYE-LAWS

7.1 The Chairman informed the meeting of the amendment to Bye-Law No. 2 which read as follows:
The Trinidad and Tobago Police Credit Union Co-operative Society Limited moved its Head Office operations from No. 61 Tenth Street, Barataria to PCU Flagship Building, No. 33-35 Eastern Main Road, Barataria on Monday, October 10, 2022.

Whereas Bye-Law 2.i. reads:

2. Name and Registered Address

i. The Society shall be called "Trinidad and Tobago Police Credit Union Co-Operative Society Limited". The Registered address shall be No. 61 Tenth Street, Barataria or such other place as the Board may from time to time decide.

Be it resolved that Bye-Law 2.i. be amended to read:

2. Name and Registered Address

1. The Society shall be called "Trinidad and Tobago Police Credit Union Co-operative Society Limited". The Registered address shall be No. 33-35 Eastern Main Road, Barataria or such other place as the Board may from time to time decide.

7.2 The Chairman then asked the in-person attendees who were in favour of the amendment to Bye-Law No. 2 to raise their hands and members raised their hands. He then asked for those against the amendment to raise their hands. No hands were raised. He then asked for any members who wished to abstain to raise their hands, no hands were raised.

7.3 The Moderator opened the polls for the on-line membership to vote on the motion for the amendment to Bye-Law No. 2. He also presented a Credential Report and stated that at 2:02 pm there were 456 members online and 151 members in-person, for a total of 607 members present in the meeting.

7.4 The Moderator stated that the results for the Amendment to Bye-Law No. 2 were 443 members voting in favour, 3 members voting against, and 22 abstentions, approximately 73% voted yes. The Cooperative Officers informed the President that the motion was not successful and gave him the approval to vote on the Amendment to Bye Law No. 2 again.

7.5 The Chairman reminded the members of the importance of voting for this Amendment to regularize the Credit Union's address and asked the members present to vote on the motion.

7.6 The Chairman then asked the in-person attendees who were in favour of the amendment to Bye-Law No. 2 to raise their hands and members raised their hands. He then asked those against the amendment to raise their hands. No hands were raised. He then asked for any members who wished to abstain to raise their hands. No

Minutes of the 67TH AGM

hands were raised

7.7 Mr. Harold Phillip stated that, as we were dealing with this amendment, and according to our Bye-Laws, he believed that given the rebranding of Trinidad and Tobago Police Credit Union to PCU, that the meeting should take this opportunity to include PCU.

7.8 The Chairman thanked Mr. Phillip for his contribution and stated the amendment was already put to a vote and as such this would be treated with moving forward.

7.9 The Moderator presented a Credential Report and stated that at 2:08 pm there were 479 members online and 151 members in-person, for a total of 630 members present in the meeting.

7.10 The Moderator stated that the results for the Amendment to Bye-Law No. 2 were 555 members voting in favour, which represented 88.1% approval. The motion was to Amend Bye Law No.2 was passed.

8. CORRECTIONS AND/OR OMISSIONS TO THE MINUTES OF THE 66TH ANNUAL GENERAL MEETING

8.1 Mrs. Clare Creese-Woodley highlighted the following corrections.

8.2 Page 17, item 2.13 line 6 should have read as, "members greater return not just financially but".

8.3 Page 17, item 2.17 line 1 should have read as, "The Chairman extended his gratitude to the visiting".

8.4 She presented a recurring issue where every time the poll was done, "raise their hand", should have been read as, "raise their hands".

8.5 Page 18, item 4.04.01line 1 should have read as, "Mr. Lester Clarke suggested that in the spirit of".

8.6 Page 19 item 5.02.07 line 8 should have read as, "be one reason workers felt disgruntled and that".

8.7 Page 19 item 5.02.08 line 1 should have read as, "Mr. Roban also stated that when the credit union".

8.8 Page 20 item 5.02.18 line3 should have read as, "acceptance of the Board of Directors' Report for".

8.9 She presented a recurring issue where wherever questions were asked relating to a statement being made should have read as, "as they relate" and not, "as it relates".

8.10 Page 21 item 5.06.11 should be changed to, "Mr. Springer highlighted a concern which he experienced and opined that many police officers, upon retirement experienced similar frustration due to the untimely processing of their retirement benefits causing some loans to go into default" to better reflect what the member was trying to say.

8.11 Page 22 item 5.06.17 should have read as, "Mr. Prince indicated that there were no real delays".

8.12 Page 22 item 5.06.18 line 3 the word "Board" is spelt incorrectly.

8.13 Page 22 item 5.06.20 line 4 the word "credit unions" was repeated.

8.14 Page 23 item 7.04 line 9 the words "is spoiled" should be replaced with, "was spoilt".



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8.15 Page 24 item 10.01 line 6 the word "member's" should have been plural.

8.16 Page 27 item 12.03.05 line 3 the word "member" should be plural.

817 Page 27 item12.03.06 line 3should have read as, "income earning and the management".

8.19 Ms. Rosana Jarvis stated that on page 22 item 6.08 her name should be read as, "Ms. Rosana Jarvis".

9. BUSINESS ARISING OUT OF THE MINUTES OF THE 66TH ANNUAL GENERAL MEETING

9.1 There was no business arising out of the minutes of the 66th annual general meeting.

9.2 Mr. John Weekes moved a motion, seconded by Mr. Auldric Neptune, for confirmation of the minutes of the 66th Annual General Meeting. The motion was put to a vote.

9.3 The Chairman then asked the in-person members to raise if they were in favour of the confirmation of the Minutes of the 66th Annual General Meeting and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

9.4 The Moderator opened the polls for online members to vote on the motion, he stated that 440 members voted in favour, 1 member voted against and 20 members abstained. The motion was carried.

10. BOARD OF DIRECTORS REPORT

10.1 Mr. Nigel Williams, Secretary on the Board of Directors, took the meeting through the Executive Summary of the Board of Directors' Report.

10.2 He identified some of the Key Highlights and Performance Indicators which demonstrated financial resilience and steady growth despite some challenges.

10.3 He highlighted the following indicators:
- Robust Asset Growth
- Significant Loan Portfolio Expansion
- Strong Share Capital Growth
- Revenue Growth Outpacing Industry Trends
- Strategic Investments for Long-Term Stability
- Strategic Progress and Achievements

10.4 He further stated that under Technical Advancements a number of initiatives such as E-Receipts and digital loans would be rolled out.

10.5 He stated that relative to Institutional Growth, PCU's vision for growth was rooted in our core principles: expanding our family and deepening our connections.

10.6 He spoke on General Wealth Creation, stating that PCU's commitment to improving generational wealth goes beyond future-proofing our institution; it was fundamentally about empowering our members to build, safeguard, and pass on prosperity to their children and grandchildren.

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10.7 He indicated that PCU's Areas of Strategic Focus were the building of undivided Surplus Growth which declined by 9% over the fiscal year, Reducing Expenses and Boosting Net Surplus via Strategic Adjustments.

10.8 He further stated that the intention was to leverage our strong financial foundation and proactively manage operational costs over this period.

10.9 Mr. Williams concluded his report by stating that the Board of Directors extended its deepest gratitude to PCU's loyal members who were the heart and soul of the credit union. He said the members' trust and engagement fueled our mission and inspired us every day. He also offered sincere appreciation to our dedicated management and staff, for their tireless efforts, expertise, and unwavering commitment to excellence. He said they were the engine of PCU's success. He thanked the valued partners and stakeholders, for their collaborative spirit and shared vision which strengthens PCU's collective ability to serve our community.

10.10 He further stated that together, the members' belief in our purpose creates a powerful force for good, and the Board of Directors was profoundly thankful for each and every member, and the confidence they continue to repose in PCU to ensure that their future was safe with us.

10.11 Mr. Wayne Estrada wanted to know why the Alternates were excluded from the Board and Committee portrait pages of the Brochure. He further asked why there was no mention of the composition of the Sub-Committees in the Brochure. He said this information was important for transparency purposes.

10.12 Mr. Estrada pointed out that generational wealth was spoken about in the report and highlighted the Government's approval to increase beneficiary payouts to $50,000.00, he reminded the meeting that he had appealed to the umbrella body to remove the limit, and asked what was done by the Board to progress this matter to create generational wealth for our membership.

10.13 The Chairman stated that we knew the move from $5,000.00 to $50,000.00 was by legislative and that at a meeting on the proposed changes to the Credit Union Act attended by all credit unions this specific issue was discussed. The Chairman indicated that PCU would continue to advocate to ensure it remained a front burner issue.

10.14 Mr. Harold Phillip informed the meeting that the Consumer Division should be looked at seriously. He noted the diminishing surplus over the years and the fact that the consumer department was making heavy losses and indicated that the membership direct the Board to make a serious decision.

10.15 The Chairman indicated that the Treasurer would address those issues under Financials.

10.16 Mr. Anderson holder read an extract from the minutes, item 12.08.01 where he asked the Board to focus on entrepreneurial loans, he noted however under Generational Wealth Creation no mention was made for an entrepreneurial loan which he believed was one of the most fundamental areas to build generational wealth, and asked the Board if they were not looking into that avenue.

10.17 Mr. Williams replied that while you would not see a specific loan that spoke to an entrepreneurial loan, the credit union had a suite of loans that could be utilized by the members to start their businesses.

10.18 Mr. Rohdill Kirk stated that under Reducing Expenses he wanted to know if the reduction included sending employees home as he noted that the Tobago Branch has yet to get a Manager and asked when this would be addressed?



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10.19 The Chairman guaranteed that the issue of staffing of the entire network was currently under review. He informed the meeting that the manager's responsibilities had been taken on by the supervisor.

10.20 Mr. Kirk indicated that it was his first time hearing that and asked if that person would have all the power and authority as the manager to deal with certain issues.

10.21 The Chairman stated that the person would have that authority and that in the absence of the manager, the Head of Loans and Business Operations makes frequent trips to Tobago to ensure that there was a seamless transition and to ensure that the services at Tobago were being delivered. He assured Mr. Kirk that our Tobago members were not being denied the quality services that they required and desired.

10.22 Mr. Kirk hoped that the Tobagonians were not disadvantaged, he stated that he had a personal experience where the unavailability of a manager affected his business transaction.

10.23 Mr. Gregory Collymore applauded the head table for having one of our foremost economists, a woman of substance, who appeared to be interested in the wellbeing of Trinidad and Tobago.

10.24 Mr. Collymore further stated that while generational wealth, economic prudence, and savings for the credit union were spoken on, he did not want economic prudence to extend to the point where the PCU did not see it fit to provide every member in the room with a brochure.

10.25 The Chairman noted the issue and stated that the Board would consider it moving forward.

10.26 Ms. Shirley Cowan moved a motion, seconded by Mr. Kelvin Stewart for the adoption of the Board of Directors' Report. The motion was put to a vote.

10.27 The Chairman then asked the in-person members to raise their hands if they were in favour of the adoption of the Board of Directors' Report and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

10.28 The Moderator stated that the results of the online poll for the adoption of the Board of Directors' Report were 435 members voting in favour, 10 members voted against and 36 members abstained. The motion was passed.

11. CREDIT COMMITTEE'S REPORT

11.1 The Chairman invited the Secretary of the Credit Committee, Ms. Narda Steele-Williams to respond to any questions that could arise from the membership.

11.2 Ms. Steele-Williams took the meeting through the pages of the Committee's Report and asked if there were any questions.

11.3 Mr. Kester Billy stated that the Backpay Loan was advertised for some time however nobody saw it fit to inform when it concluded, he noted that many police officers did not receive their backpay in a timely basis which included a colleague who came to the Credit Union, applied for the backpay loan, then after leaving was called by the Credit Union to inform him that the backpay loan no longer existed.

11.4 Mr. Billy further stated that the colleague wanted his cheque back but was told he would have to submit a letter and that he might not get the cheque back the same day, he expressed his disappointment and



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indicated that we needed to get our act together and treat members as members.

11.5 The Chairman informed the meeting that the matter was brought before the Board and stated that the Backpay Loan Policy had a sunset clause. The Chairman indicated that he took responsibility and contacted the member personally to apologize as the member was not informed accordingly.

11.6 The Chairman stated that coming out of the meeting the Board agreed to amend the sunset clause so that the Backpay Loan would be open to members whenever they received their backpay.

11.7 Ms. Jenelle John stated that the turnover time to approve loans had to improve. She said members had to wait weeks for a response and said competitors would edge PCU out of the market with this level of inefficiency.

11.8 Mr. Wayne Antoine stated that he had been a member of the credit union for over 19 years and he kept hearing the same remark on poor customer service. He asked if employees were provided with training, he believed this would improve the service.

11.9 The Chairman indicated that he would prefer to answer the question under other matters as it did not pertain to the Credit Committee's Report.

11.10 Ms. Candice Bertrand moved a motion, seconded by Mr. Gregory Collymore for the adoption of the Credit Committee's Report. The motion was put to a vote.

11.11 The Chairman then asked the in-person members to raise their hands if they were in favour of the adoption of the Credit Committee's Report and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

11.12 The Moderator stated that the results of the online poll for the adoption of the Credit Committee's Report were 473 members voting in favour, 13 members voted against and 39 members abstained. The motion was passed.

12. SUPERVISORY COMMITTEE'S REPORT

12.1 The Chairman invited the Secretary of the Supervisory Committee, Ms. Shirley Cowan to respond to any questions that could arise from the membership.

12.2 Ms. Cowan stated that the Supervisory Committee's Report was on pages 56 – 59 of the brochure and asked if there were any questions.

12.3 Mr. Paul Joseph stated that he had an issue with online banking where he was not seeing all the deductions coming out from his money and asked if online banking could be more detailed and user friendly.

12.4 Mr. Anderson Holder thanked the CEO, Mr. Eddy and Mr. Phillip, he indicated that he had brought up an issue last year related to the Bye-Laws being available on the website and noted that it was made available.

12.5 Mr. Julien Johnson moved a motion, seconded by Ms. Elsa Wells for the adoption of the Supervisory Committee's Report. The motion was put to a vote.

12.6 The Chairman then asked the in-person members to raise their hands if they were in favour of the adoption of the Supervisory Committee's Report and members raised their hands. He then asked for those against to raise



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their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

12.7 The Moderator stated that the results of the online poll for the adoption of the Supervisory Committee's Report were 462 members voting in favour, 9 members voted against, and 42 members abstained. The motion was passed.

13. EDUCATION COMMITTEE'S REPORT

13.1 The Chairman invited the Secretary of the Education Committee, Mrs. Cynthia Romeo-Dick to respond to any questions raised from the membership.

13.2 Mrs. Romeo-Dick asked the membership if there were any questions on the Education Committee's Report on pages 62 and 63 of the Brochure.

13.3 Mr. Brian Julien complimented the Education Committee for highlighting the awareness of Prostate Cancer, he stated that he himself was undergoing treatment for Prostate Cancer and asked the Education Committee to form a partnership with the regional health authorities to provide basic screening by way of a PSA Test for members.

13.4 The Chairman thanked Mr. Julien for his contribution.

13.5 Mr. Kester Billy suggested the reintroduction of the vocational training programme for retirees; he stated that a lot of retirees benefited from the programme which was used as a steppingstone to pursue other directions.

13.6 Mrs. Romeo-Dick thanked Mr. Billy and noted his suggestion.

13.7 Mr. Wayne Estrada highlighted the online Lunch and Learn sessions hosted by the Education Committee and suggested a collaboration with the Lucien Bidden Clinic, a wellness center that provides Cancer sessions for Police Officers undergoing that kind of condition.

13.8 Ms. Simone Skeete moved a motion, seconded by Mr. Auldric Neptune, for the adoption of the Education Committee's Report. The motion was put to a vote.

13.9 The Chairman then asked the in-person members to raise their hands if they were in favour of the adoption of the Education Committee's Report and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

13.10 The Moderator stated that the results of the online poll for the adoption of the Education Committee's Report were 483 members voting in favour, 1 member voted against, and 22 members abstained. The motion was passed.

14. AUDITED FINANCIAL STATEMENTS

14.1 The Chairman invited Ms. Anesisha Rampersad, a representative of the BDO to address the meeting.

14.2 Ms. Rampersad read the Auditor's Opinion to the membership as stated on page 68 of the Annual Report.



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14.3 Ms. Rampersad concluded her report by thanking the management team and staff for their assistance during the audit.

14.4 Mr. Kelvin Stewart moved a motion, seconded by Mr. Nafeez Mohammed for the adoption of the Auditors' Report. The motion was put to a vote.

14.5 The Chairman then asked the in-person members to raise their hands if they were in favour of the adoption of the Auditors' Report and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

14.6 The Moderator stated that the results of the online poll for the adoption of the Auditors' Report were 471 members voting in favour, 3 members voted against, and 28 members abstained. The motion was passed.

15. FINANCIAL STATEMENTS

15.1 The Chairman invited the Treasurer to take the meeting through the Financial Statements and to answer any questions that could arise from the membership.

15.2 The Treasurer, Mr. Alexander Prince, expressed how pleased he was to present the Financial Statements for fiscal year 2024.

15.3 He stated that the Financial Statement commences on page 70 and continued to page 107 of the Annual Report, he highlighted the Statement of Financial Position commonly called the Balance Sheet.

15.4 Mr. Prince went through the Balance sheet highlighting the following:

- Total Assets were $1.1Billon in 2023 and moved to $1,172,960,657 in 2024 an increase of $62.4 Million
- Loans to members were $716.8 Million in 2023 and stood at $820.4 million in 2024, an increase of $103.5 million
- Expected Credit Loss was $14.4 million, this was money set aside by the Credit Union under the IFRS9 International Financial Reporting Standard
- In 2023 we were at Cash and cash equivalent of $23.7 million and in 2024 we were at $1.1 million, a negative variance of $22.5 million
- In 2023 Total Equity was $188.5 million, in 2024 it decreased and stood at $180.1 million, a decrease of $8.6 million
- Undivided surplus was $85.7 million in 2024. It was $93.7 million in 2023, a decrease of $8 million
- Total Liabilities in 2023 were $921.6 million, and stood at $992.7 million in 2024 an increase of $56 million

15.5 Mr. Prince went on to discuss the Statement of Comprehensive Income stating that "Total Income" at the end of 2023 stood at $77.4 million. At the end of 2024 Total income stood at $86.1 million, an increase of $8.7 million.

15.6 Mr. Prince spoke on the registering of PCU Plus and explained that when PCU Plus took over from Consumer last year in 2004, the credit union offered a separation package to the existing Consumer employees.

15.7 Mr. Prince went through the remainder of the Financial Statement highlighting areas of concern such as the high delinquency rate and urged the members that were delinquent to meet their financial obligations.

15.8 Mr. Prince concluded his presentation and informed the meeting that he would take questions related to the financial statements.



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15.9 Mr. Auldric Neptune moved a motion, seconded by Ms. Babara Wills for the suspension of the Financial Statements to facilitate the Elections Process. The motion was put to a vote.

15.10 The Chairman then asked the in-person members to raise their hands if they were in favour of the suspension of the Financial Statements and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

15.11 The Moderator stated that the results of the online poll for the suspension of the Financial Statements were 491 members voting in favour, 10 members voted against, and 15 members abstained. The motion was passed.

16. NOMINATING COMMITTEE'S REPORT AND NOMINATION

16.1 The Chairman invited Mr. Lennox Charles, Secretary of the Nominating Committee to present the report to the membership.

16.2 Mr. Lennox Charles took the meeting through the Nominating Committee's Report located on pages 108 and 109 of the Brochure. He informed the meeting that under the Board of Directors on page 108, the nominee, Mr. Roger Mohammed withdrew his application, and he then invited questions from the membership.

16.3 Mr. Kester Billy wanted to know the reason for Mr. Roger Mohammed withdrawing.

16.4 The Chairman stated that there was an issue that needed to be addressed and that he spoke to Mr. Mohammed this morning and Mr. Mohammed withdrew his membership. He further stated that the matter was between Mr. Mohammed and the Credit Union and would be kept confidential.

16.5 Ms. Elsa Wills moved a motion, seconded by Mr. Auldric Neptune for the acceptance of the Nominating Committee's Report. The motion was put to a vote.

16.6 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the Nominating Committee's Report and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

16.7 The Moderator stated that the results of the online poll for the acceptance of the Nominating Committee's Report were 429 members voting in favour, 29 members voted against, and 65 members abstained. The motion was passed.

17. ELECTIONS

17.1 The Credential Officer indicated that at 5:09 pm there were 558 members present virtually and 207 members in-person, which was a total of 765 members participating at the time of the elections.

17.2 The Chairman handed the proceedings over to the Returning Officer, Mr. Colin Bartholomew and invited the Directors to vacate the Head Table.

17.3 Mr. Bartholomew thanked the Chairman and indicated that although the meeting was hybrid, all votes would be cast electronically. He informed the meeting that in person attendees received a card at the time of registration with their credentials while attendees who registered to participate online would have gotten the

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credentials via email.

17.4 Mr. Bartolomew took the meeting through the profiles of the nominees for the Board of Directors, Supervisory Committee and Credit Committee on pages 112 - 120 of the Brochure. He then asked the Moderator to broadcast the tutorial video on how to vote electronically.

17.5 Mr. Bartholomew welcomed Ms. Narissa Bhagoutie-Nurse, a representative from Rose IT who took the meeting through the electronic voting process.

17.6 Ms. Bhagoutie-Nurse informed the meeting that in-person members could use the QR code presented on the screen to access the voting portal to vote, for persons with unsuitable devices, there would be representatives form Rose IT at the Kiosks and staff would also come around with tablets to assist.

17.7 Ms. Bhagoutie-Nurse advised online members not to open the portal before being instructed to do so, the online ballot would list the names of all of the nominees for the Board of Directors, Credit Committee and Supervisory Committee. Ms. Bhagoutie-Nurse informed members that they would be voting for all three categories at the same time, so they should complete the voting for all categories before hitting the "Submit" button because once the "Submit" button is engaged the vote has been cast.

17.8 Mr. Bartholomew ensured that all members were aware of the voting process and declared that all positions were vacant for the Board of Directors, Supervisory Committee and Credit Committee. He then informed the membership that the voting portal was open for members online and those attending in-person.

17.9 Having allowed adequate time for voting, Mr. Bartholomew informed the meeting that voting would be closed shortly for members voting online; he then asked in-person members who had not voted to raise their hands. Upon confirmation, Mr. Bartholomew stated that from all indications all votes had been cast online and in-person and as such he declared the election process closed.

17.10 Mr. Bartholomew thanked the meeting and informed the membership that he would be back shortly with the results, he then handed the meeting over to the Chairman.

17.11 The Credential Officer reported that at the present time there were 458 members present virtually, 98 members present physically for a total of 556 members in meeting.

18. FINANCIAL STATEMENTS (Cont'd)

18.1 The Chairman invited the Treasurer, Mr. Alexander Prince to continue his presentation. Mr. Prince said he would take questions on the financial statements for the fiscal year 2024.

18.2 Mr. Harold Phillip asked the meeting to look at the Loan Interest Rate increase, he stated that the change in interest rate between 2022-2023 was $3 Million with a difference in Loans of $60 Million, while there was a change of interest rate of $4 Million between 2023-2024 with a difference in Loans of $104 Million.

18.3 He further stated that to him it looked like the Credit Union was lending more money but had reduced interest on some of our loans, he believed that if the loans were growing then there should also be a commensurate increase in the amount of loan interest.

18.4 Mr. Prince told Mr. Phillip he understood where he was coming from and stated that there were a number of factors that could be responsible for that, in terms of the effective interest rate.

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18.5 Mr. Phillip reiterated his statement, stating that there seems to be an issue in that the Credit Union was lending more money and that it was not, in fact, beneficial in terms of the amount of interest being earned.

18.6 Mr. Prince noted his point.

18.7 Mr. Wayne Estrada commended the Treasurer on his eloquent and smooth delivery in presenting the report. He further asked if the membership did not approve the financials, then they would not get dividends.

18.8 Mr. Prince agreed.

18.9 Mr. Estrada stated that the intention was to pay a 2% dividend and an honorarium of $245,000.00. He commended the Treasurer in the manner he presented and stated that he had a kind of sophistry and persuasion that tried to take away from members not challenging the intention when time came to vote.

18.10 Mr. Estrada directed the meeting's attention to page 106, under Board and Committee Expenses, he saw $417,711 being paid as Officers Allowances. He further stated that the Officers having had those expenses paid were also seeking payout on an Honorarium of $245,000.00.

18.11 Mr. Estrada stated that Mr. Prince was so nice in his presentation that we took a cut without mitigating the result of paying the 2% and shared with the meeting that another credit union of a similar type paid out 6.5%. He suggested that having looked at the financials and noting the 28,000 plus membership, with share savings over $800 million and an average share savings of $29,000, the Credit Union needed to do something to increase that payout. He hoped that next year he would get a greater dividend.

18.12 Mr. Prince replied that overall, there was a reduction in Board and Committee Expenses in 2024 when compared to 2023. Mr. Prince further stated that the Board had given instructions to Committees to cut back on their spending and that there were some Board members who did not request meeting allowances.

18.13 The Chairman informed Mr. Estrada that there had been no monetary increase per officer, there had been no increase in meeting attendance which was $75 and that the President's monthly allowance was $1,600.00. He reiterated stating that there had been no increase since about 2016 or 2017.

18.14 Mr. Estrada asked why the Ad Hoc Committee members were not shared with the membership and stated that the members needed to know who the members were. He further stated that although Mr. Prince stated he was the Chairman of PCU Plus the members as the owners were not aware of the other Directors of PCU Plus.

18.15 Mr. Prince stated that there was nothing to hide, the other members on the PCU Plus Board were Mr. Vernly Gift, Mrs. Simone Denoon-Jackman, Mr. Auldric Neptune and Mrs. Renee Bain-Keller. He further stated that based on PCU Plus Bye-Laws at the first meeting after every AGM the PCU Board would determine who sits on the PCU Plus's Board of Directors.

18.16 Mr. Julien Johnson suggested that this type of information should be placed in the Brochure to avoid the general membership having certain assumptions which we should not come to on our own and asked that the Credit union be transparent in the future.

19. ELECTION RESULTS

19.1 The Chairman handed the meeting over to the Returning Officer for the announcement of the election results.

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19.2 BOARD OF DIRECTORS

Auldric Neptune	437
Margaret Sampson-Browne	431
Nigel Williams	360
Anderson Holder	257
Shurla Waldron-Joseph	222
Kanisha Coltes	203
Zaheer Ali	199
Steve Waldron	195

19.2.1 The four (4) nominees who were elected to the Board of Directors were Mr. Auldric Neptune, Ms. Margaret Sampson-Browne, Mr. Nigel Williams and Mr. Anderson Holder. The elected Alternates were Mrs. Shurla Waldron-Joseph and Ms. Kanisha Coltes.

19.3 SUPERVISORY COMMITTEE

Lystra Sebro	232
Simone Skeete	226
Harold Phillip	219
Shirley Cowan	197
Rohdill Kirk	179
Alana Albino-Alleyne	176
Charlene Gilkes-Patrick	176
Tricia Smith	143
Paul Jameson	139
Ryan Paul	128
Semone Moore	87

19.3.1 The three (3) nominees who were elected to the Supervisory Committee were Ms. Lystra Sebro, Ms. Simone Skeete and Mr. Harold Phillip. The elected Alternates were Ms. Shirley Cowan and Mr. Rohdill Kirk.

19.4 CREDIT COMMITTEE

Vernly Gift	424
Kelvin Stewart	423
Collin Marcelin	345
Ilanka Manrique	319
Neal Rawlins	265

19.4.1 The three (3) nominees who were selected to the Credit Committee were Mr. Vernly Gift, Mr. Kelvin Stewart and Mr. Collin Marcelin. The elected Alternates were Ms. Ilanka Manrique and Mr, Neal Rawlins.

19.5 A motion was moved by Mr. Julien Johnson, seconded by Ms. Patsy Joseph for the destruction of the electronic ballots.

19.6 Mr. Bartholomew then asked the in-person attendees who were in favour of the motion to destroy the electronic ballots to raise their hands. Members raised their hands. He then asked for those against the motion to raise their hands. No hands were raised. He asked members who wished to abstain to raise their hands. No hands were raised.

19.7 The Moderator stated that the results of the online poll for the destruction of the electronic ballots were 358



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members voting in favour, 7 members voted against, and 7 members abstained. The motion was passed.

19.8 The Chairman extended congratulations to the newly elected members and thanked the Returning Officer, Mr. Colin Bartholomew for his continued support to the organization. He then invited Mr. Prince to continue his presentation to the Meeting.

20. FINANCIAL STATEMENTS (Cont'd)

20.1 Mr. Martin De Silva stated that the credit union was projected to introduce a mortgage loan facility in 2025. He wanted to know if there was a start date, if there was a mortgage loan ceiling and what was being told to young professionals to come to PCU to start their life with their dream homes.

20.2 The Chairman indicated that the mortgage facility was in progress and that staff was currently being trained to treat with it. He further stated that he was not in a position to announce the start date.

20.3 Mr. Fitzroy Frederick commended the Board for undergoing the burden of adjustments, he referred to Mr. Phillip's comment on the interest rate and asked the Board to manage the loan interest rate so that the credit union did not price itself out of the market because we compete with the Banks.

20.4 Mr. Marlon Hyde stated that the Treasurer said that PCU Plus had been separated from PCU in 2025, he asked if this decision was brought before the membership.

20.5 Mrs. Fay-Anne Worrel-Lopez asked who selected the Directors for the Board of Directors of PCU Plus.

20.6 Mr. Prince replied by informing the meeting that PCU Plus was registered in 2018, however the Board did not operationalize PCU Plus thereafter as they were still working on the Consumer Department. He further stated that the Board did not operationalize PCU Plus until 2024 when it was realized there was no tangible prospect of a turnaround with respect to the losses suffered at Consumer Department.

20.7 Mr. Prince explained that PCU Plus was a limited liability company that did not fall under the Co-operative Societies Act as such different rules apply, PCU Plus registered with 2 million shares and 1.2 million shares were owned by PCU making PCU the majority and the only shareholder in PCU Plus.

20.8 Mr. Prince stated that as it related to who selected the PCU Plus Board, based on PCU Plus Bye-Laws and PCU being the parent company, the Board of Directors of PCU at their first meeting after each AGM would choose the Directors of PCU Plus.

20.9 Mr. Brendon Collymore took this opportunity to ask what was being done to address the situation regarding recovery of delinquent accounts, he further stated that as the credit union looks to provide loans on larger assets, they might be required to make unpopular decisions, he believed the credit union must be protected from this level of delinquency.

20.10 Mr. Prince reminded the meeting that mortgage loans were secured as the property was held as security.

20.11 Mr. Julien Johnson stated that the expected dividend was 2% and the loan rebate was 1% loan, however he wanted to know what period the rebate would be applied to.

20.12 Mr. Prince indicated that it would be for the fiscal year 2024.



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20.13 Mr. Ryan Paul asked if there was any consideration to making PCU Plus public or semi-public.

20.14 Mr. Prince stated that PCU Plus still has $800,000.00 unissued shares, and that discussion would be had with PCU to determine if other shareholders should be considered.

20.15 A motion was moved by Ms. Dana Joseph, seconded by Ms. Michelle Sampson for the acceptance of the Financial Statements.

20.16 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the Financial Statements and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

20.17 The Moderator stated that the results from the online poll for the acceptance of the Financial Statements were 303 members voting in favour, 6 members voted against, and 19 members abstained. The motion was passed.

20.18 The Credential Officer stated that at the present time there were 374 members present virtually and 112 members present in-person for a total of 486 members.

21. BUDGET

21.1 The Chairman invited Mr. Alexander Prince, Treasurer to take the meeting through the Budget and to answer any questions that may arise from the membership.

21.2 Mr. Prince took the meeting through the Budget Statement located on pages 121 – 123 of the Annual Report.

21.3 The Moderator indicated that there were no questions.

21.4 Mr. Fitzroy Frderick moved a motion, seconded by Mr. Vernly Gift for the acceptance of the Budget for fiscal year 2025.

21.5 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the Budget for fiscal year 2025 and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

21.6 The Moderator stated that the results of the online poll for the acceptance of the Budget for fiscal year 2025 were 268 members voted in favour, 3 members voted against, and 19 members abstained. The motion was carried.

22. RESOLUTIONS

22.1 The Chairman read the first resolution under dividends which stated that the Credit Union had realized a Net Surplus of $15,479,956 for the financial year ended 2024, it was declared that a dividend of 2% of the average monthly balance of member's shares for the financial year ended December 31st, 2024.

22.2 The Chairman moved a motion, seconded by Mr. Julien Johnson, for the acceptance of the 2% dividend declaration.

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22.3 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the 2% Dividend Declaration and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

22.4 The Moderator stated that the results for the acceptance of the 2% dividend declaration were 227 members voted in favour, 72 members voted against, and 24 members abstained. The motion was carried.

22.5 The Chairman read the second resolution under Loan Interest Rebate which stated that, in accordance with Bye Laws 12 (i) (b), a loan interest rebate of 1% be paid for each qualified member with loans that were 31 days or less past due as of December 31, 2024. It further stated that such rebate shall be applied first towards any arrears in interest payment, then towards reducing the loan principal, on the day the refund is declared; if at that time the member has not repaid his loan in full. Otherwise, if the loan is fully repaid, the rebate shall be credited to the members' savings.

22.6 Mr. Julien Johnson moved a motion, seconded by Mr. Ryan Paul for the acceptance of a loan interest rebate of 1% be paid for each qualified member with loans that were 31 days or less past due as of December 31, 2024.

22.7 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the 1% Loan Interest Rebate and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

22.8 The Moderator stated that the results for the acceptance of Resolution 2, Loan Interest Rebate were 264 members voted in favour, 21 members voted against, and 20 members abstained. The motion was carried.

22.9 The Chairman read the third resolution under Honorarium which indicated that an honorarium of $245,000 be allocated for payment to the 33 members of the Board and Management Committees, such honorarium being equal to $183,750 after the statutory deductions be declared.

22.10 Mr. Julien Johnson moved a motion, seconded by Mrs. Clare Creese-Woodley for the acceptance of the Honorarium payment.

22.11 The Chairman then asked the in-person members to raise their hands if they were in favour of the acceptance of the Honorarium payment and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

22.12 The Moderator stated that the results for the acceptance of the Honorarium payment were 239 members voted in favour, 32 members voted against, and 26 members abstained. The motion was carried.

22.13 The Chairman read the fourth resolution under Auditors which stated that PKF Trinidad and Tobago Limited would be appointed as the new external auditors for the fiscal year 2025.

22.14 Mr. Auldric Neptune moved a motion, seconded by Mr. Brendon Collymore for the acceptance of PKF as the external auditors for 2025.

22.15 The Chairman then asked the in-person members to raise their hands if they were in favour of the appointment of PFK as the external Auditors for 2025 and members raised their hands. He then asked for

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those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

22.16 The Moderator stated that the results for the appointment of PKF as the auditors for the fiscal year 2025 were 246 members voted in favour, 3 members voted against, and 30 members abstained. The motion was carried.

22.17 The Chairman read the fifth resolution under Maximum Liability in which stated that the Police Credit Union sought to increase its maximum liability to $200,000,000.00.

22.18 Mr. Auldric Neptune moved a motion, seconded by Mr. Cedric Neptune for the increase in the Maximum liability to $200,000,000.00.

22.19 The Chairman then asked the in-person members to raise their hands if they were in favour of the increase of the Maximum Liability to $200,000,000.00 and members raised their hands. He then asked for those against to raise their hands. No hands were raised. He then asked for those wishing to abstain to raise their hands. No hands were raised.

22.20 The Moderator stated that the results for acceptance of the resolution for the increase in maximum liability to $200,000,000.00 were 214 members voted in favour, 10 members voted against, and 31 members abstained. The motion was carried.

23. GENERAL BUSINESS

23.1 Mr. Julien Johnson suggested that the start time for the AGM be changed to either 11:00 am or 12:00 noon as members from Tobago had to leave the meeting early to catch their plane.

23.2 He further stated that he expected the photographs of elected officers to be placed in the branches.

23.3 Mr. Johnson asked about the Sangre Grande Property, he wanted to know how long ago the property was purchased, the price paid for the property and whether there were any plans for the property.

22.4 The Chairman stated that all properties of the credit union have been referred to the Real Estate Committee, he indicated that he could not say for sure at this time what would happen to the property. He further stated that he could not remember the price paid.

23.5 Mr. Johnson highlighted that we were in the age of modern technology and that all members should have some form of ID on the system, if a member forgets their ID the teller should be able to bring it up on the system to verify that person.

23.6 Mr. Johnson further suggested that numbers be placed on the cashiers and CSR cubicles so that rather than the next number that pops up on the screen you would know exactly who you were going to.

23.7 The Chairman informed the meeting that the Secretary was taking notes.

23.8 Mr. Ryan Paul stated that he was disappointed with the 2% dividend given and insisted that the membership should be communicated with beforehand on the decision and reasoning. He asked that communication be better the next time around.

23.9 The Chairman thanked Mr. Paul for his contribution.

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23.10 Mr. Celus Mitchell indicated that he had a problem with the medical plan where a claim was refused and upon inquiry, he was informed that he was taken off the medical plan.

23.11 The Chairman informed Mr. Mitchell to speak with the CEO and that he would treat with the matter.

23.12 Mr. Julien Johnson asked that when medical claims were paid the members should be informed via email so that they knew the money came from the credit union.

23.13 The Chairman stated that the credit union started placing the funds on the savings account and tried to ensure to get the explanation of benefits. He further stated that they met with the CEO of the brokers quite recently to deal with that matter and anticipated a smoother process moving forward.

23.14 Mrs. Creese Woodley wanted to know how much money was paid to the families of deceased persons and what was the death benefit.

23.15 The Chairman indicated that there was a CUNA plan according to which level you are subscribed to and the beneficiary on the account would be paid $50,000.00.

23.16 Mrs. Creese-Woodley stated that she knew several credit unions had banded together to try and get that $50,000.00 limit removed and asked for an update.

23.17 The Chairman stated that the process was ongoing.

23.18 Mrs. Creese-Woodley asked what progress was made regarding the security of vehicles belonging to members of staff while they perform their duties.

23.19 The Chairman stated that security was provided for those parked on the compound, and an electronic system had been set up at the external carpark facility, which he hoped would minimize any fear of their vehicle being interfered with.

23.20 Mrs. Creese-Woodley suggested that the brochure not be done in a glossy format to reduce the cost and allow more people to be availed of the brochure so that they could follow in the AGM.

23.21 The Chairman thanked Mrs. Creese-Woodley for her contributions.

23.22 Mr. Kester Billy stated that he would have brought up a concern relative to Mr. Roger Mohammed and the Chairman had stated that he would not go into Mr. Mohammed's personal business. Mr. Billy wanted to know where the system would have failed him, he found it difficult to accept that a conversation was had with Mr. Mohammed at the last minute that resulted in him withdrawing his candidacy. He indicated that the matter was being taken seriously because somewhere in the process, someone faltered and it has brought embarrassment to the member.

23.23 The Chairman stated that the matter was being looked into, the Board had already spoken to the CEO to investigate and report on what transpired.

23.24 Mr. Billy stated that it was brought to his attention that the medical fees may go up, he said that if this was happening the membership should be informed before it happens. He also asked what was being put forward to attract new members to join the medical plan.

Minutes of the 67TH AGM

23.25 The Chairman informed the meeting that the PCU was part of a GenMed pool with other credit unions that kept the premium where it was last year. This year, however, we were presented with the option, if we remained in the pool the premium would go up, it would increase because the pool was losing money. He further stated that the Board took the decision to separate from the pool which allowed PCU to maintain the same rates.

23.26 The Secretary through the Chair stated that efforts were being made to encourage younger members to join the plan, he stated that at present there was an open enrollment drive for people under the age of 45 to join the medical plan where they would get a 30% discount on the premium.

23.27 Mr. Trevor Peters stated that he made an overpayment on his insurance premium for about 3 months and was advised to apply for reimbursement, which was done last year in March and up to date the payment was not received.

23.28 The Chairman informed Mr. Peters that the CEO has noted his concern and would contact him on the matter.

24. CUNA PRESENTATION

24.1 The Chairman invited Ms. Wanda Bernard, the Chief Operating Officer of CUNA to make a presentation on the CUNA Plan.

24.2 Ms. Wanda Bernard brought greetings on behalf of CUNA Caribbean Insurance Society Limited, she stated that she was at the meeting to reaffirm CUNA Caribbean's commitment to PCU in terms of working to serve the membership. She further stated that the protection of the members of PCU was very critical and important in terms of the continued sustainability of the credit union.

24.3 Ms. Bernard highlighted the rate adjustment that CUNA recently announced and wanted to impress upon all present that it had been 15 years since CUNA last increased its rates, she went on to discuss the new rates and added benefits with the membership.

24.4 Ms. Bernard informed the membership that the new rates go into effect from June 1st, and urged members to ensure that their certificates were up to date by May 30th. She reaffirmed CUNA's commitment to partner with PCU to ensure that the members were adequately covered and protected.

25. CLOSURE OF MEETING

25.1 The Chairman thanked the members for attending and participating in another successful Annual General Meeting.

25.2 The Chairman recognized Mrs. Jacqueline Bowen and asked her to bring greetings to the meeting.

25.3 Mrs. Bowen brought greetings on behalf on Transcorp Credit Union and wanted to recognize the efforts and growth of the society, she stated that she would continue to encourage the Board to continue to strive to give its best in all aspects of operations, in all aspects of administration and strategies and, she wished for PCU a very productive 2025.

25.4 The Chairman thanked Mrs. Bowen, the members of the Co-operative Division and ROSE IT team for staying the course with us. He further thanked the members of the AGM Planning Committee, Mr. Nafeez Mohammed, Director, Mrs. Renee Bain-Keller, Director, Ms. Alyha Ali, Ms. Cydnee Mc Millan and the rest of the team for their gallant efforts in conducting a successful AGM.

25.5 The Chairman asked Mr. Cedric Neptune to end the meeting with a closing prayer.

25.6 There being no further business, the meeting concluded at 7:51 pm.

Board of DIRECTORS



PHILLIP WILSON
PRESIDENT



AULDRIC NEPTUNE
VICE PRESIDENT



SIMONE DENOON- JACKMAN
TREASURER



NIGEL WILLIAMS
SECRETARY



INGRID MAXWELL
ASST. SECRETARY



RICHARD TAYLOR
DIRECTOR



ALEXANDER PRINCE
DIRECTOR



MARGARET SAMPSON-BROWNE
DIRECTOR



NAFEEZ MOHAMMED
DIRECTOR



KEVON BEATRICE
DIRECTOR



JEROME JAGROOP
DIRECTOR



ANDERSON HOLDER
DIRECTOR



Board of Directors' REPORT

OVERVIEW

The Board of Directors is pleased to present its report on the performance of the Trinidad and Tobago Police Credit Union Co-operative Society Limited (PCU) for the financial year ended December 31, 2025.

The 2025 financial year marked a period of steady growth, operational resilience, and improved financial efficiency for the Credit Union. Building on the momentum of 2024, we have delivered incremental but meaningful gains across key metrics, including total assets, member deposits, loans outstanding, and net income. Critically, substantial investments in human capital and infrastructure made during fiscal years 2022-2024, combined with disciplined cost management, yielded improved profitability, strengthened capital adequacy, and enhanced liquidity.

Chief among these achievements was a Net Surplus of TT$29,716,698, a 92% increase over the prior year, while sustaining double-digit growth in both total assets and the loan portfolio.

The Board is also pleased to report that PCU continues to make progress in enhancing member value and advancing digital transformation with initiatives such as the PCU Youth Academy, the digitisation of transaction receipts and testing of the new online lending portal which offers full system integration and faster turnaround, all demonstrating the responsiveness, adaptability and resilience of the organisation.



Board of Directors' REPORT

The table below provides an overview of the individuals who served on the Board, along with their meeting attendance records for the period spanning 2025-2026.

Table 1: Board of Directors Attendance

DIRECTORS	POSITION	ATTENDANCE			POSITION
		Pres.	Exc.	Abs.	
EXECUTIVE COMMITTEE:					
Phillip Wilson**	President	33	-	-	President
Auldric Neptune	Vice President	33	-	-	Vice President
Simone Denoon-Jackman	Treasurer	33	-	-	Treasurer
Nigel Williams	Secretary	33	-	-	Secretary
Ingrid Maxwell*	Assistant Secretary	33	-	-	Assistant Secretary
Richard Taylor*	Director	15	-	-	Director
Alexander Prince	Director	14	1	-	Director
Margaret Sampson-Browne	Director	14	1	-	Director
Nafeez Mohammed*	Director	15	-	-	Director
Kevon Beatrice	Director	15	-	-	Director
Jerome Jagroop	Director	14	1	-	Director
Anderson Holder	Director	15	-	-	Director
Shurla Waldron Joseph*	1st Alternate	7	-	-	1st Alternate
Kalisha Coltes	2nd Alternate	7	-	-	2nd Alternate

* denotes outgoing Directors eligible for re-election
** denotes outgoing Directors not eligible for re-election







Board of Directors' REPORT





KEY PERFORMANCE INDICATORS

The infographic details PCU's performance across key financial indicators for 2025, benchmarked against the prior year. Each metric tells a vital part of our story—illustrating our revenue growth, the efficiency with which we deployed members' funds, and our disciplined approach to managing risk.

Together, these indicators paint a picture of a Credit Union that significantly strengthened its financial position in 2025, with Operating Surplus rising from 18% to 29%, total assets growing by 13.5%, and returns on investments nearly tripling from 3.64% to 9.36%. These indicators, tracking operating surplus, asset growth, and capital strength, provide vital insight into our financial health, illustrating how well we managed risk and positioned the Credit Union for sustainable growth.

Driven by a disciplined approach, total assets grew, member deposits increased, and net income improved. Notably, institutional capital, our primary financial buffer, rebounded by 7.88% after contracting in 2024. While our delinquency rate edged up slightly to 2.81%, it remains well within internationally accepted standards and our Recoveries team has employed innovative measures to ensure it remains manageable.

Board of Directors' REPORT

FINANCIAL PERFORMANCE
What The Numbers Mean For You

KEY PERFORMANCE INDICATORS

Each year, the health of your Credit Union is measured against rigorous financial indicators. This annual "health check" measures our vital signs, providing clear, measurable proof of PCU's strength and stability. In 2025, the results were strong.

Operating Surplus indicates the proportion of PCU's income that is retained as surplus after all expenses are paid. In business terms, it can be described as the Credit Union's "bottom line." In 2025, PCU's Operating Surplus jumped from 18% to 29%, meaning that for every dollar earned, significantly more was retained as surplus.

Return on Total Assets measures how efficiently PCU deploys its resources e.g. loans, investments, or property. A higher ratio means your Credit Union is working smarter with what it has. In 2025, PCU's Return on Total Assets improved to 2.37%, up from 1.36% in 2024; a significant jump that signals stronger operational performance. For members, this means your Credit Union is growing efficiently and strong.

Return on Investments measures how much income PCU earns from the funds it places in external investments such as government securities, fixed deposits, and other financial instruments. It is an important indicator of how well the Credit Union manages the portion of its funds not deployed as loans to members. In 2025, PCU's Return on Investments nearly tripled, rising from 3.64% in 2024 to 9.36%, the strongest investment return recorded in the last four years.

Total Assets represents everything PCU owns, including the sum of all loans outstanding to members, investments, property, equipment, and cash. It is a measure of a credit union's size, strength, and capacity to serve its membership. When total assets grow, it means PCU has more resources available to lend, invest, and deliver member services. In 2025, PCU's total assets grew by 13.5% - the strongest growth rate in five years - reaching over TT$1.25 billion. To put that achievement in perspective, this represents an increase of more than TT$150 million in a single year.

Institutional Capital is an important indicator of a credit union's financial health. It represents the accumulated reserves that PCU has built up over time from retained earnings; money that belongs to the Credit Union rather than to any individual member. It is a safety net that protects members' savings if the Credit Union ever faces unexpected losses, economic shocks, or periods of financial stress. In 2025, PCU's Institutional Capital grew by 7.88%, recovering from a contraction of 3.53% in 2024. This is a significant recovery which signals that your credit union is actively rebuilding the reserves that underpin PCU's long-term stability with discipline and foresight.

Delinquency refers to the proportion of loans that are not being repaid on schedule. It is a closely watched indicator in any credit union, because loan repayments are the primary source of income that funds dividends, member services, and the ability to lend. When members repay on time, everyone benefits. When they do not, the cost is shared by every member.

In 2025, PCU's Delinquency Ratio edged up slightly to 2.81%, from 2.58% in 2024. While this increase is modest, and the ratio remains comfortably within the internationally accepted range of 0% to 5%, it is a trend the Board is monitoring carefully, particularly as the loan portfolio continues to grow.

Board of Directors' REPORT

P.E.A.R.L.S RATIOS
Exceeding International Benchmarks for Excellence

PCU subscribes to the PEARLS framework, a globally recognised system of financial benchmarks developed specifically for credit unions.

PEARLS stands for **Protection, Effective Financial Structure, Asset Quality, Rates of Return, Liquidity,** and **Signs of Growth.** Together, these six indicators provide a comprehensive, internationally standardised picture of a credit union's financial health.

PEARLS goes beyond profit-and-loss to examine PCU from multiple angles to ensure that no single area of strength is masking a weakness elsewhere. It is the same framework used by credit unions across the Caribbean and around the world, which means our results can be measured against internationally accepted standards.

TABLE 2: P.E.A.R.L.S. RATIOS

DESCRIPTION	Goal	Achieved 2025	Achieved 2024
Protection Ratio: Provision for Loan Losses / Delinquent Loans > 12 Months	100%	95%	107%
Effective Financial Structure Ratio: Net Loans / Total Assets	70% - 80%	70%	70%
Institutional Capital / Total Assets	>10%	14%	15%
Asset Quality Ratio: Non-Earning Assets / Total Assets	<5%	<24%	15%
Rates of Return Ratio: Net Loan Income / Ave. Net Loan Portfolio	11% - 12%	9%	22%
Net Income / Average Assets	>8%	6.89%	8%
Liquidity Ratio: Liquid Assets – Short-term Payables / Total Deposits + Shares	>15%	3%	1.36%
Signs of Growth Ratio:			
Growth in (Net) Loans	=Inflation	13.97%	14.45%
Growth in Shares	>Asset Growth	5.59%	7.52%
Growth in Institutional Capital	>Asset Growth	7.30%	-3.66%
Growth in Total Assets	>Inflation	13.50%	5.62%

Board of Directors' REPORT

KEY TAKEAWAYS FROM PCU'S 2025 PEARLS RESULTS:

P - Protection (95% vs. goal of 100%)

Protection measures whether PCU has set aside enough funds to cover loans that have gone significantly overdue, specifically, loans unpaid for more than 12 months.

The international benchmark is 100% coverage, in 2025, PCU achieved 95%. While slightly below the benchmark, this reflects a disciplined and responsible approach and closing this gap remains a priority for 2026.

E - Effective Financial Structure (Net Loans at 70% of Total Assets | Institutional Capital at 14%)

This category measures how PCU's funds are distributed. The international benchmark for loans is 70% to 80% of total assets and PCU stands at a strong 70%. With seven out of every ten dollars deployed directly as loans, this is your money actively working for fellow members, and for you. Additionally, our Institutional Capital, PCU's accumulated reserves, stands at 14% of total assets, comfortably above the minimum threshold of 10%.

A - Asset Quality (Non-Earning Assets at 24% vs. goal of less than 5%)

Asset Quality tracks the percentage of PCU's resources tied up in non-earning fixed assets, such as infrastructure, land, and buildings. Our current ratio is 24%, compared to the PEARLS benchmark of under 5%. Although these physical assets provide essential, daily value to our members and staff, this ratio signals that too much capital is locked up in fixed assets rather than driving revenue. The Board is actively implementing a targeted strategy in 2026 to reduce this percentage and ensure your investment in PCU is working to deliver maximum returns.

R - Rates of Return (Net Income to Average Assets at 6.89% vs. goal of above 8%)

Rates of Return measures how effectively PCU converts its assets into income. It reflects the overall earnings performance of our loan portfolio, investments, and other income sources. The PEARLS benchmark is above 8%, and PCU achieved 6.89% in 2025, a substantial improvement from just 1.36% in 2024. This milestone is driven by a net surplus that more than doubled over the past year, lifting PCU's earnings efficiency to its strongest position since 2022. As we continue to steer toward the 8% benchmark target, the Board is confident that our focus on product development, rigorous expense control, and seeking optimised investment returns will ensure we meet this goal.

L - Liquidity (3% achieved vs. goal of above 15%)

Liquidity measures how much readily available cash the Credit Union holds. The PEARLS benchmark is above 15%, and PCU's current ratio is 3%. While this is an improvement from last fiscal, strengthening liquidity remains a critical priority for 2026. A plan is in place to progressively build PCU's short-term reserves and diversify funding sources in order to bring this ratio closer to the benchmark.

S - Signs of Growth (Loans +13.97% | Shares +5.59% | Institutional Capital +7.30% | Total Assets +13.50%)

Signs of Growth measures a credit union's expansion across four key areas: loans, member shares, institutional capital, and total assets. In 2025, PCU delivered strong results across all four indicators. Loans grew by 13.97%, total assets by 13.50%, institutional capital by 7.30%, and member shares by 5.59%. Notably, institutional capital rebounded into positive growth after a contraction in 2024, a clear signal that PCU's financial foundation is not just expanding, but fundamentally strengthening, maximising earnings, and building a more resilient institution for the future.

Board of Directors' REPORT

NET SURPLUS
Achieving Record Financial Strength

While a traditional bank's profits flow to outside investors, PCU's surplus is the financial engine that delivers member dividends, secures institutional reserves, and empowers us to reinvest in product upgrades, modernise service delivery, and deliver a superior member experience.

Driven by an exceptional year of performance, **PCU's Net Surplus surged by 92% to TT$29,716,698**, up from TT$15,479,956 in 2024. This standout performance represents our highest earnings peak since 2021 and was driven by:

Strong loan income growth as the loan portfolio expanded

Significantly improved investment returns - from 3.64% to 9.36% in 2025

Disciplined expense management which ensured revenue gains were not eroded by unnecessary spending

For PCU members, a stronger surplus builds the financial reserves that protect your savings and ensures your credit union is ready for whatever opportunities, or challenges, the future brings.

Info Graph 1: Return on Assets/Net Surplus



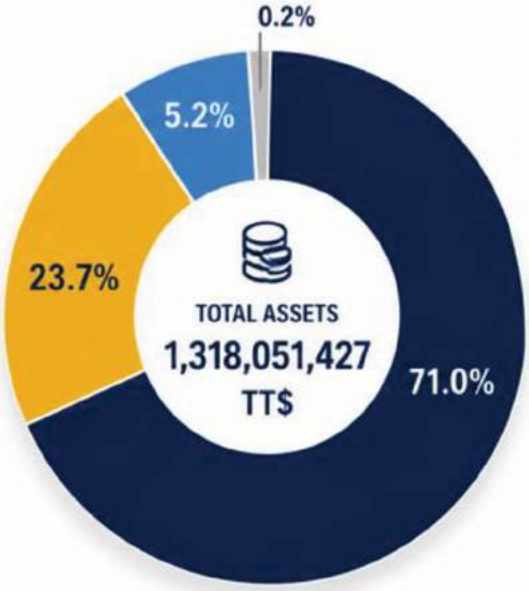
Board of Directors' REPORT

ASSET MIX
Driving Member Value

Total Assets in 2025 stood at TT$1,318,051,427.

At TT$935 million, member loans make up 71% of PCU's total assets. This intentional focus ensures that the bulk of our capital directly serves members' borrowing needs. Alongside modest growth in fixed assets, a strategic rebalancing of our investment portfolio proved highly successful, nearly doubling investment income in 2025.

INFO GRAPH 2: ASSET MIX



ASSET TYPE	2025 (TT$)	2024 (TT$)
LOANS TO MEMBERS	935,089,578 71.0%	820,450,859 69.9%
FIXED ASSETS	312,486,831 23.7%	247,713,818 21.1%
INVESTMENTS	68,181,521 5.2%	88,818,134 7.6%
OTHER	2,293,497 0.2%	15,977,846 1.4%
TOTAL	1,318,051,427 TT$	1,172,960,657 TT$

INCOME MIX

In 2025, PCU's total income topped TT$94,462,077, an increase of approximately TT$8.3 million over the TT$86,166,261 recorded in 2024. This was driven by:

Loan income growth of 29% year-on-year, the direct result of an active loan portfolio fuelled by increased member borrowing and competitive lending terms.

A boost in investment income from TT$3.2 million to TT$6.4 million, reflecting a successful investment strategy that put PCU's funds to work more effectively.

Board of Directors' REPORT

INFO GRAPH 3: INCOME MIX

Source	2025 (TT$)	Share
Loans	82,389,242	87%
Investments	6,378,720	7%
Other	5,694,115	6%
Total	94,462,077	100%

SHARE GROWTH

INFO GRAPH 4: GROWTH IN SHARES



Board of Directors' REPORT

Member shares are the foundation of PCU's strength. Every dollar deposited contributes to the pool of funds used to issue loans, invest, and sustain the prosperity of our cooperative. In 2025, total member shares reached TT$846.6 million, an increase of TT$44.8 million over the prior year and a five-year increase of nearly TT$190 million. While the rate of growth moderated slightly in 2025, members continue to trust PCU with more of their hard-earned money.

LOAN GROWTH

From vehicle financing and home improvements to debt consolidation, PCU's loan products meet our members' diverse needs with competitive rates and affordable, transparent terms. In 2025, PCU's total loan portfolio increased by TT$114.6 million to TT$935 million; our fourth consecutive year of strong loan growth. This consistent expansion reflects the growing attractiveness of PCU's lending products in the market, and our proven capacity to meet members' evolving credit needs responsibly and efficiently. Loan growth also has a direct impact on PCU's income, as the portfolio grows, so does the interest income that funds dividends, services, and our financial reserves.

TABLE 3: GROWTH IN LOANS

	2025	2024	2023	2022	2021 Restated
Loans ($)	935,089,578	820,450,859	716,870,917	662,416,479	587,724,377
Growth ($)	114,638,719	103,579,942	54,454,438	74,692,102	5,400,904
Growth %	12.26	12.62	7.6	12.71	0.93

DELINQUENCY

Our Delinquency Ratio was 2.81% for the fiscal year ending December 2025. The Loan Portfolio grew by $106,561,999.00 in 2025 when compared to our performance in 2024, this creates vulnerability to our delinquency ratio. Notably, most of our members kept their commitment to servicing their loans during the past year.

Our Delinquency Ratio shows an increase of 0.27% when compared to 2024, the current ratio remains within the internationally accepted delinquency ratio of 0% to 5% according to IFRS-9 Standards.

To all our family members who obtain loans please honour your commitments and repay your loans. The delinquency of one member affects every other member of the Society since the cost of providing for these loans is high and negatively affects the surplus generated and declared Dividend. The Recoveries Committee continues to be available to meet and assist members experiencing loan repayment difficulties.

TABLE 4: DELINQUENCY

	2025	2024	2023	2022	2021
Delinquent Loans ($)	26,312,065	21,149,593	16,128,747	9,369,164	10,087,342
Total Loans ($)	935,089,578	820,450,859	716,870,917	662,416,476	587,724,377
Delinquent %	2.81	2.58	2.21	1.54	1.67

Board of Directors' REPORT

AD HOC COMMITTEES

The following members make up the various Ad Hoc Committees that assist in promoting the mission and vision of the Credit Union:

FINANCE AND INVESTMENT COMMITTEE

Simone Denoon Jackman	Convenor
Nafeez Mohammed	Director
Alexander Prince	Director
Colin Eddy	Chief Executive Officer
Shameel Reid	Manager, Finance
Dana Joseph	Rep. Supervisory Committee
Reynold Cooper	Member

SCHOLARSHIP COMMITTEE

Kevon Beatrice	Convenor
Ingrid Maxwell	Director
Richard Taylor	Director
Anderson Holder	Director
Donna Frederick	Manager, HR Department
Susan Daniel	Rep. Education Committee

NOMINATING COMMITTEE

Auldric Neptune	Convenor
Kevon Beatrice	Observer
Josephine Prince	Member
Fitzroy Frederick	Member
Clint Arthur	Member
Cydnee Mc Millan	Staff

PROCUREMENT COMMITTEE

Kevon Beatrice	Convenor
Wellington Virgil	Member
Colin Eddy	Chief Executive Officer
Shameel Reid	Manager, Finance
Reynold Cooper	Member

AUDIT COMMITTEE

Margaret Sampson-Browne	Convenor
Leslie Charles	Member
Charles Mitchell	Member
Desdra Bascombe	Member
Bevon Cook	Member
Moore T&T	External Auditor

RECOVERIES COMMITTEE

Nigel Williams	Convenor
Wellington Virgil	Member
Auldric Neptune	Director
Nafeez Mohammed	Director
Vernly Gift	Rep. Credit Committee
Kelvin Stewart	Rep. Credit Committee
Rose Anna Mendez	Recoveries Officer
Shameel Reid	Manager, Finance

REAL ESTATE COMMITTEE

Nafeez Mohammed	Convenor
Richard Taylor	Director
Jerome Jagroop	Director
Ingrid Maxwell	Director
Nigel Reece	Head of Loans & Business Operations
Vernelle Bhajan	Supervisor, Facilities/Security

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Auldric Neptune	Convenor
Nigel Williams	Director
Phillip Wilson	Director
Colin Eddy	Chief Executive Officer
Nigel Reece	Head of Loans & Business Operations
Donna Frederick	Manager HR Department

POLICY & GOVERNANCE COMMITTEE

Auldric Neptune	Convenor
Wellington Virgil	Member
Margaret Sampson-Browne	Director
Phillip Wilson	Director
Brent Gaspard	Member
Kevin Felix	Member
Jonathan Alexis	Member

OSH COMMITTEE

Jerome Jagroop	Convenor
Vernly Gift	Director
Anderson Holder	Director
Vernelle Bhajan	Supervisor, Facilities/Security
Cydnee Mc Millan	Staff
Shastri Bazzard	Subject Expert, Carisafe

Board of Directors' REPORT

CONDOLENCES

The Board of Directors, Management Committees, Managers, Staff and Members of our Credit Union join together to convey our deepest sympathy to the loved ones of the following dearly departed Members:

FIRST	LAST	DATE OF PASSING	FIRST	LAST	DATE OF PASSING
Adkim	Hamilton	09/24/2025	Cleve	Peters	04/08/2025
Alice	Peters	07/29/2025	Curtis	Pilgrim	02/13/2025
Anand	Ramsoondar	12/29/2025	Curtis	Durant	10/26/2025
Andrew	Griffith	03/21/2025	Cynthia	Mohammed	09/12/2025
Andy	O'neil	03/16/2025	Darwain	Badree	05/22/2025
Angus	Timal	05/16/2025	David	Philip	04/23/2025
Annabelle	Sooklal	06/13/2025	Deborah	Patrick-Alleyne	03/22/2025
Anslem	Mahabir	02/12/2025	Denise	Wilson	06/23/2025
Anthony	Graham	01/04/2025	Dennis	Dyette	03/27/2025
Anthony	Lezama	09/22/2025	Deslie	Percy	09/20/2025
Anthony	Thompson	01/06/2025	Desmond	Harry	01/12/2025
Anthony	Hinds	07/31/2025	Dhaniram	Baboolal	02/05/2025
Arlene	Layne	08/25/2025	Dixie-Ann	Dalrymple-Ollivierre	03/14/2025
Avril	Quinton-Phillip	06/05/2025	Doorgah	Seepersad	05/01/2025
Basdeo	Ramnarine	11/27/2025	Earl	Skeete	12/23/2025
Brenda	Glasgow	04/04/2025	Edward	Quashie	01/18/2025
Carlisle	Huggins	10/01/2025	Edward	Lai Fook	11/06/2025
Carol	Hoyte	01/24/2025	Eldwin	Noel	10/01/2025
Carol	Bocage	07/31/2025	Ernest	Petit	09/02/2025
Cecil	Coombs	03/05/2025	Ernest	Butcher	12/15/2025
Charmaine	Espinosa	05/24/2025	Erskine	Leviene	01/08/2025
Charmaine	Noel-bailey	10/12/2025	Eulie	Vincent	12/08/2025
Chimere	David	05/20/2025	Garvin	Forde	08/25/2025
Christian	Lassalle	06/07/2025	George	Douglas	06/17/2025
Clarence	Baptiste	07/13/2025	Georgiana	Richardson	06/07/2025

Board of Directors' REPORT

CONDOLENCES (CONTINUED)

FIRST	LAST	DATE OF PASSING	FIRST	LAST	DATE OF PASSING
Gerard	Beckles	03/08/2025	Nichole	Foster	12/17/2025
Ingrid	Andrews	09/22/2025	Nigel	Biltoo	07/03/2025
Jaye	Bonard	07/29/2025	Nigel	Stafford	10/18/2025
Jerandel	Noyan	04/30/2025	Nirvan	Joseph	09/29/2025
Joel	Richardson	09/25/2025	Nizamudeen	Mohammed	04/11/2025
John	Fraser	11/01/2025	Norris	Moore	07/31/2025
Josephine	Bando	04/27/2025	Obasi	Farai	07/06/2025
Kahdane	Bazzey	09/29/2025	Patsy	Bennett	06/16/2025
Karen	Bruce	06/24/2025	Peter	John	01/29/2025
Keith	James	05/22/2025	Rajin	Doodnath	12/17/2025
Ken	Alexander	02/10/2025	Rajnath	Sookdeo	08/27/2025
Krishna	Singh	01/16/2025	Ramdaye	Parks	09/22/2025
Kurt	Mohammed	10/31/2025	Ramroop	Harripaul	07/21/2025
Landy	Bynoe	01/28/2025	Reynold	Weekes	01/15/2025
Lauren	Pamponette	12/19/2025	Ricardo	Albert	01/23/2025
Lennie	Mc Queen	07/22/2025	Richard	Ramcharan	12/18/2025
Lenwayne	Leopold	01/21/2025	Richard	White	10/22/2025
Linda	Patterson	10/14/2025	Rickie	Nelson	09/10/2025
Lutchmidath	Maharaj	03/10/2025	Ronald	Chandarjit	12/10/2025
Lynette	Boatswain	07/11/2025	Rookmin	Rampersad	12/03/2025
Makeda	Swift	08/22/2025	Samuel	Phillip	03/07/2025
Maniram	Bridglal	04/11/2025	Samuel	Pierre	04/10/2025
Marcia	Morris-Baptiste	02/04/2025	Sean	Thomas	08/12/2025
Marlon	Zoe	07/26/2025	Seechan	Bharath	12/05/2025
Melvyn	Cox	01/26/2025	Sheldon	O'rosco	12/21/2025
Michael	Marshall	04/02/2025	Shellica	Cassar	03/27/2025
Michael	Joseph	12/20/2025	Sherma	Thom	11/17/2025
Myron	Gordon	05/22/2025	Stephen	Joefield	01/28/2025

Board of Directors' REPORT

CONDOLENCES (CONTINUED)

FIRST	LAST	DATE OF PASSING	FIRST	LAST	DATE OF PASSING
Susan	Pooran	10/08/2025	Victor	Thompson	09/12/2025
Suzette	Roach-Vidale Landeau	09/21/2025	Vijay	Ramnarine	07/30/2025
Teresa	Herbert	05/28/2025	Vishnu	Nanan	08/10/2025
Theophilus	Tomkin	04/08/2025	Wayde	Melville	07/03/2025
Timothy	Sampson	01/10/2025	Wesley	Nicholls	06/10/2025
Trenton	Jack	04/20/2025	Wilton	Howell	05/02/2025
Trevor	Reid	09/22/2025	Winsilla	Jahgoo	01/20/2025

PROJECTIONS FOR 2026

Setting clear, measurable targets is how we maintain accountability to you, our members, and translate ambition into action. The benchmarks below are not mere aspirational gestures, they are commitments, and the Board will report on our progress at the next Annual General Meeting.



Net Surplus of TT$32 million builds on the strong TT$29.7 million recorded in 2025. It reflects the Board's confidence that PCU's earnings trajectory is sustainable and our goals for increased profitability are achievable.

Share Capital Growth of 15%, while ambitious, is an achievable target through the shared commitment and action of both PCU's leadership and membership. While the Board commits to providing the necessary resources for targeted recruitment and membership growth, members can do their part by consistent saving to build share balances.

Membership Growth of 20% signals an intention to significantly expand PCU's membership Our specific focus on youth membership (under 35) will ensure PCU's long-term viability while empowering the next generation to build financial independence.

Property and Venue Rental Income of TT$1.5 million reflects the Board's commitment to putting PCU's fixed assets to work, transforming our properties into income-generating resources.

The Planned Introduction of a Mortgage Loan Facility will mark a milestone our members have long awaited. Once launched, it will allow members to finance home purchases or construction directly through PCU. Because homeownership is one of the most powerful tools for building generational wealth, the Board is actively working to make that dream an accessible, affordable reality.

Board of Directors' REPORT

CONCLUSION

A Year of Recovery. A Foundation for the Future.

The numbers tell a compelling story.

Net surplus nearly doubled. Total assets grew at their fastest rate in five years. The loan portfolio crossed TT$935 million. Investment returns nearly tripled. Institutional capital, the financial cushion that protects every member, returned to growth after contracting in 2024. And through it all, PCU remained what it has always been: a stable, trusted institution.

But numbers, however impressive, only tell part of the story. Behind every milestone and achievement in this report is a member who saved consistently, repaid a loan faithfully, referred a colleague, or remained a loyal member of the PCU family.

Your trust and loyalty are the foundation of PCU's success, and they demand the highest levels of accountability, a responsibility we do not take lightly. To secure our next chapter of growth, we are actively implementing strategies to strengthen liquidity and elevate asset quality. It also demands we engage, welcome and retain the loyalty of a new generation of younger, digitally connected members. These are major undertakings, but the Board is fully committed to ensuring PCU enters 2026 financially stronger, strategically clearer, and more resolute than ever in our purpose.

A TRIBUTE TO OUR OUTGOING PRESIDENT — MR. PHILLIP WILSON

This report would be incomplete without pausing to honour a man whose contribution to this Credit Union spans nearly three decades.

Mr. Phillip Wilson has served PCU in various capacities for close to 30 years, as a Committee member, a volunteer, Secretary to the Board, and most recently as a two-term President. In each of those roles, he brought an unwavering commitment to cooperative principles, a depth of expertise that helped navigate some of the Credit Union's most consequential decisions, and a passion for this institution that went far beyond the obligations of office.

The hours Mr. Wilson gave to PCU were not counted. He gave freely of his time, his knowledge, his energy, and his vision. The PCU that you see today, an organisation that is financially strong, structurally sound, and poised for its most ambitious chapter yet, is in no small part a reflection of the foundation Mr Wilson helped build.

On behalf of the Board, the management team, the staff, and the membership of the Trinidad and Tobago Police Credit Union, we say to Mr. Phillip Wilson: thank you. For the years. For the work. For the legacy. PCU is stronger because you were here, and we are better for your leadership. We wish you every happiness in the chapter ahead.

In closing, 2025 was a year shaped by change as PCU adapted its operations to stay ahead of economic headwinds while strengthening market presence and brand recognition.

From "under the Step" we've spent 70 years building a legacy. From joining an emerging movement to emerging as a major player in it. Providing financial stability to generations while remaining member-centric. The journey has not been easy.

Navigating those shifts successfully was only possible because of the people driving PCU forward. To our employees, thank you for everything you do. Behind every loan approved, every query answered, and every member served, is a dedicated team of professionals who show up, consistently, day-after-day, committed to making a positive

Board of Directors' REPORT

difference.

To our members: thank you for entrusting PCU with what matters most - your financial future, and your family's security. It is your evolving needs, your rising aspirations, and your steadfast confidence in our shared values that hold us to a higher standard — not occasionally, but every day. We do not take that responsibility lightly. We carry it forward into 2026 with a stronger balance sheet, a bolder vision, and a profound appreciation for the privilege of serving you.

YOUR FUTURE IS SAFE WITH US.



NIGEL WILLIAMS
SECRETARY, BOARD OF DIRECTORS

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION



70 Years
Many Changes
Same Commitment

Credit COMMITTEE



GARVIN SIMON
CHAIRMAN



KELVIN STEWART
SECRETARY



NARDA STEELE-WILLIAMS
MEMBER



VERNLY GIFT
MEMBER



COLLIN MARCELIN
MEMBER



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY 1956 - 2026

Credit Committee's REPORT

Supporting Members Through Economic Uncertainty

INTRODUCTION

The Credit Committee wishes to acknowledge and thank all its members for giving us the opportunity to serve you. We are pleased to present the Annual Report, which offers a comprehensive overview of the performance and the financial landscape that shaped the statutory period from January 1, 2025, to December 31, 2025. That period was marked by significant economic headwinds emanating from a slow national recovery, persistent inflationary pressures, and a challenged job market. Those external factors, regrettably, translated into direct challenges for a few of our valued members due to increased job losses and reduced income stability across various sectors, which impacted the financial well-being of a segment of our membership. Consequently, an unfortunate but understandable dilemma has been the growing difficulty some members had in meeting their loan repayment obligations as promised. The Credit Committee recognized the profound impact those circumstances have had on our members and dedicated considerable effort to understand and address those evolving needs with empathy and strategic foresight. This report outlined the efforts used to navigate those complexities, whilst we maintained the health of our loan portfolio, and upheld our unwavering commitment as we supported our members.

As we weathered the storm together, three thousand six hundred and eighty-two (3,682) new members made the choice to join our credit union family. That figure brought our total membership to twenty-eight thousand one hundred and seventy-one valuable members (28,171).

We extend a warm welcome to all our new members! We are thrilled to have you join our credit union family. As a member-owned institution, we are committed to supporting your financial well-being. We believe in the power of cooperation and mutual support. To ensure the continued strength and sustainability of our credit union, we kindly remind all members that all loans must be repaid. As the saying goes, "A loan is a trust, and repayment is the foundation of that trust." Your timely repayments enable us to continue providing essential financial services to all members and to grow together as a community.

3,682
New Members

28,171
Total Membership

Credit Committee's REPORT

COMPOSITION OF THE CREDIT COMMITTEE

On Saturday 17th May 2025, at the 67th Annual General Meeting held at our Flagship Building, Main Road, San Juan, the under-mentioned persons were elected to serve:

MR. VERNLY GIFT
two (2) years

MR. KELVIN STEWART
two (2) years

MR. COLLIN MARCELIN
one (1) year

These officers, together with the two incumbents, **MR. GARVIN SIMON** and **MRS. NARDA STEELE-WILLIAMS**, constituted the Committee for the period under review.

ALTERNATES

MS. ILANKA MANRIQUE
1st Alternate

MR. NEAL RAWLINS
2nd Alternate

OUTGOING AND ELIGIBLE FOR RE-ELECTION TO THE CREDIT COMMITTEE:

MR. GARVIN SIMON

MR. COLLIN MARCELIN

OUTGOING AND ELIGIBLE FOR ELECTION TO THE SUPERVISORY COMMITTEE:

MRS. NARDA STEEL-WILLIAMS

Credit Committee's REPORT

LOAN ADMINISTRATION

During the period under review, the committee held a total of 149 meetings, interviewed members, conducted counselling, visited building sites, and advised some members who required assistance in an attempt to ensure that both the members and the committee made wise and informed decisions.

LOAN ANALYSIS

The analysis for the year indicated a total of twelve thousand eight hundred and fifteen (12,815) loan applications, a decrease of 477 applications compared to 2025 thirteen thousand two hundred and ninety-two (13,292) applications. Despite fewer applications, the Committee approved loans valued at $392,286,482.37, which significantly increased the loan portfolio from $820,540,859 to $935,089,578 in 2025, an increase of $114,548,719. That suggested a shift toward fewer applications, but a larger quantity of credit approved.

$392M
Approved for Our Members

12,815
Applications Received

$935M
Total Loan Portfolio

WELCOME LOAN

The Welcome Loan Policy, introduced in March 2023, aimed to integrate new members into the credit union by offering immediate personal loan access, bypassing the usual six-month waiting period. It also encouraged existing members, who had not previously borrowed, to build a credit history. That loan provided up to $25,000 upon joining. Income generated was $21,073,529, an increase of $3,921,866 when compared to 2024.

IMMEDIATE
Loan Access

Up to
$25,000
Available

$21M
Generated

TAKE FIVE VEHICLE LOAN

The Take Five Vehicle Loan continued to be a highly valued product, which enabled members to acquire their desired vehicles along with attractive features such as low-down payments, competitive interest rates, and an option for full comprehensive insurance coverage. The loan product demonstrated a strong performance and generated $100,525,803, a significant increase of $17,459,446 when compared to the $83,066,357 recorded in 2024.

LOW
Down Payments

Competitive
INTEREST
Rates

$100M
Generated

Credit Committee's REPORT

FULLY SECURED LOAN

Fully Secured Loan (FSL) helped a lot of our devoted net savers who preferred to leave their savings in the credit union and applied for 95% of their unencumbered share as a loan, with a low interest rate of 4.5% at a moment's notice. The amount borrowed was $57,563,897.00 which saved a reduction in the shares-to the loan ratio for 2025.

Low
4.5%
Interest Rate

$57.5M
Borrowed

95%
Share Access

CHRISTMAS LOAN

That loan product was upgraded to increase the loan amount and extend the repayment term, which helped members who were unable to manage their financial needs for the Christmas season. That loan brought in $99,849,931, an increase of $34,224,758 compared with $65,625,173 in the year 2024.

Expanded
LOAN
Amounts

52%
Increase

$99.8M
Generated

FREE YOURSELF LOAN

The FYL loan was designed to assist members who were riddled with debt. It gave members the opportunity to consolidate all their loans into one package, pay a smaller monthly installment, and reduce their loan balances before retirement. During the period under review, the loan generated a substantial sum of $379,396,670, an impressive increase of $59,156,398 when compared to the previous year with $320,240,272.

DEBT
Consolidation

$59M
Increase

$379M
Generated

Credit Committee's REPORT

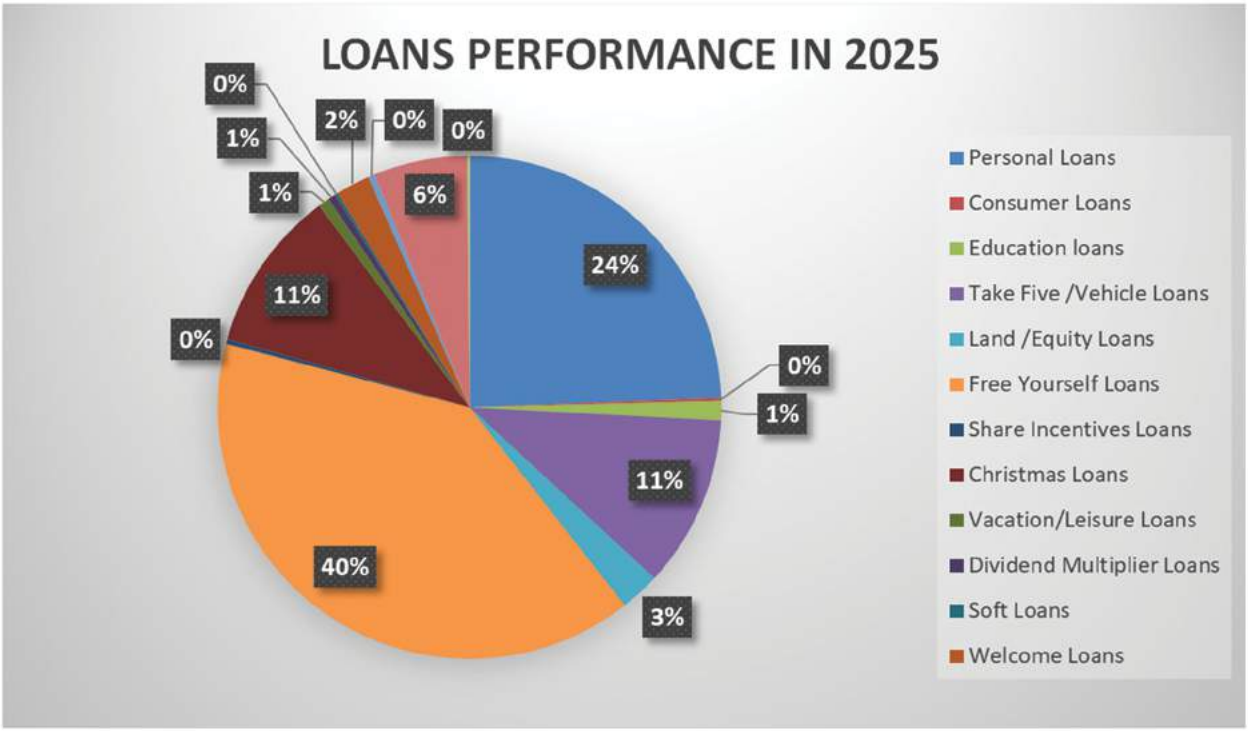
The following table shows the distribution of loans in the various categories for 2024 and 2025.

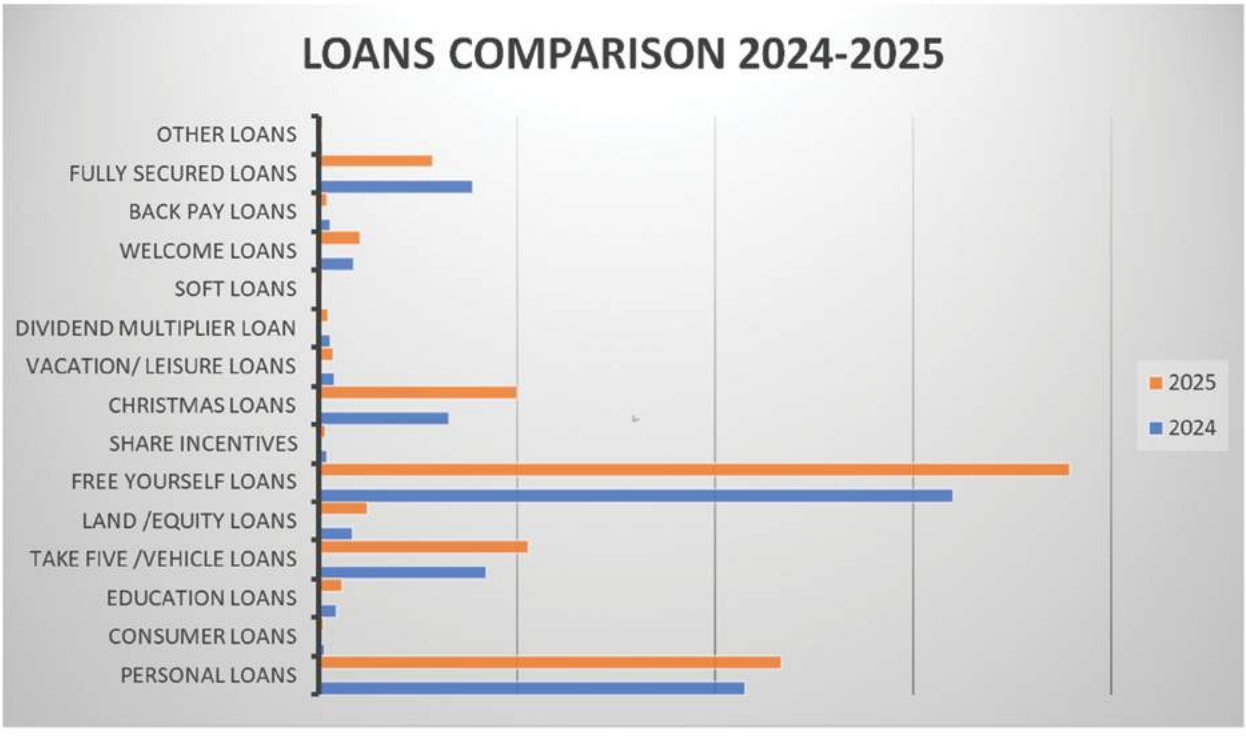
TABLE #1: 2024/2025 LOAN CATEGORY COMPARISON

LOAN CATEGORY	2024	2025
	$	$
Personal Loans	215,285,495.70	233,577,779.00
Consumer loans	2,656,845.00	1,892,000.00
Education loans	8,856,793.00	11,850,809.00
Take Five /Vehicle Loans	84,581,183.00	105,872,987.00
Land /Equity Loans	16,814,903.00	24,291,825.00
Free Yourself Loans	320,240,273.00	379,396,670.00
Share Incentives	4,031,542.00	2,927,050.00
Christmas Loans	65,625,173.00	99,849,931.00
Vacation /Leisure Loans	7,752,599.00	6,940,092.00
Dividend Multiplier Loan	5,853,661.00	4,692,696.00
Soft Loans	1,257,652.00	1,770,181.00
Welcome Loans	17,151,663.00	21,073,529.00
Back Pay Loans	5,462,245.00	4,019,462.00
Fully Secured Loans	77,843,028.57	57,563,897.00
Other Loans	1,518,572.00	1,547,203.00
Total Loans	$834,931,629.00	957,266,111.00
ECL	14,480,770.00	22,176,533
	$820,450,859.00	$ 935,089,578.00

Credit Committee's REPORT

LOAN PERFORMANCE AND COMPARISON 2025





Credit Committee's REPORT

PRUDENTIAL STANDARD
CREDIT PORTFOLIO PERFORMANCE 2025



PRUDENTIAL RANGE
70% - 80%

"

In the management of the Loan Portfolio for the year 2025, the Credit Committee was able to maintain the credit level of its loans to assets ratio of 70%, which is considered a satisfactory and well within the required Prudential Standard Range of 70-80%.



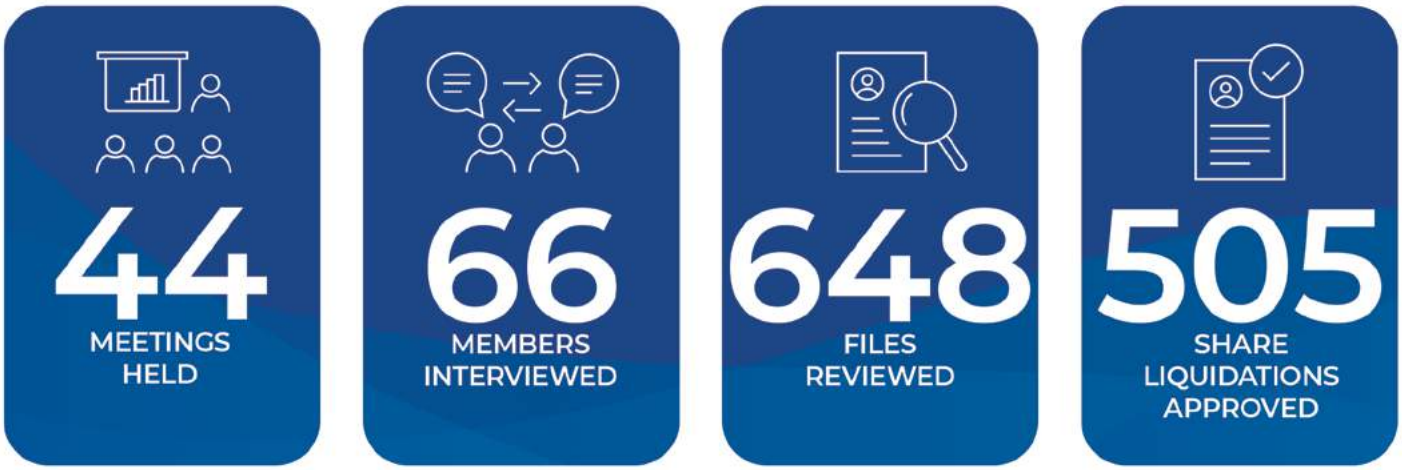
CURRENT LEVEL | TARGET MIDPOINT | MAXIMUM RANGE

Credit Committee's REPORT

DELINQUENCY

The Recoveries Committee, along with members of the Recoveries Department, continued their weekly exercises to recover outstanding monies owed to the Credit Union by delinquent members. Various methodologies were adopted daily to collect outstanding debts, such as thousands of phone calls, registered mail, WhatsApp messages, and voice messages sent to those members.

During that period, a total of forty-four (44) meetings were held, and sixty-six (66) members were interviewed. Those members made new arrangements to resume their loan payments to the Credit Union; members who kept their promises had a positive effect on the reduction in the delinquency level for 2025. However, there were a few members who breached the arrangements they made. **"The committee urges delinquent members: The Credit Union is committed to working with you to find a solution for your problems" Please visit us.**



The Department and the Committee reviewed a total of six hundred and forty-eight (648) files and approved five hundred and five (505) shares for loan liquidation of delinquent members' accounts in the sum of $6,386,738.12. That exercise greatly assisted in the restriction of some loans which were in arrears and helped members update their loan payments for the fiscal year 2025.

That period also saw the collection of payments on delinquent loans in the sum of $5,452,021.81, a slight increase of $258,528.20 in recovered payments when compared to $5,193,793.61 in 2024.

The Delinquency portfolio was measured annually under IFRS 9 standards to report on the health of the loan portfolio. The loan portfolio was $957,266,111 for the year ended 2025 when compared to $834,931,629 in 2024. The Credit Union reported an increase in the loan portfolio of $122,334,482 for the year 2025, which also created vulnerability in our 2025 delinquency portfolio. The susceptibility of the delinquency portfolio was reflected in its percentile of 2.80% for 2025 compared with 2.53% in 2024, which indicated an increase of 0.27% delinquency for 2025.

The Credit Union expected an increase in the delinquency portfolio due to volatile factors, including but not limited to the loan portfolio, in consideration of the contracting economy. However, through robust management practices, the increase was nominal, and our leadership remained stable and sustainable. The Credit Union Society is of the view that the recovery strategies used to effectively manage the delinquency portfolio under IFRS 9 standards, by appropriating and provisioning for loan losses well within the 2.80% of the total loan portfolio, are well within the 0% to 10% global benchmark.

Credit Committee's REPORT

LIQUIDATIONS

Generally, there were one thousand, one hundred and ninety-six (1,196) liquidations valued at $26,021,903.12 in the year 2025, compared to $26,393,853.91 in 2024. In the main, liquidations were done for the following purposes:

The restructuring of loans for delinquent members
- Retirees whose monthly salaries have been reduced
- Infrastructure
- Financial
- Medical
- Retirement

SHARE WITHDRAWALS

In 2025, three thousand and sixty-six (3,066) members withdrew the sum of $22,972,396 from their shares compared to $28,951,043.28 in 2024.

Share withdrawals were made for the purpose of:

Home improvement
- Medical expenses
- Education expenses
- Debts/Bills
- Job restructuring

CESSATION:

Three hundred and twenty-two (322) members ceased membership in 2025 for the sum of $2,283,103. due to:

Lost of income financial
- Migration
- Retirement

RECOMMENDED STRATEGIC INITIATIVE

The Committee is of the view that consideration should be given to the implementation of the following initiatives which should enhance the services offered to members:

Loan Products

Design a loan policy to accommodate members in the lower income bracket of $5,000.00 and under
- Adjust the terms of the repayment schedule for members with business loans where they pay interest only
- for the first three months

Encourage our net savers to reinvest their savings within and not depend on outside sources.

SERVICE DELIVERY

Introduce an ATM to improve convenience to members
- Upgrade the call center at all branches to accommodate incoming calls from members at all times
- Expand the digital communication channels

Credit Committee's REPORT

LIQUIDATIONS (CONTINUED)

MEMBERS ENGAGEMENT

- Continuous networking with members
- Introduction of hybrid financial seminars for members aged 40 and over.
- Introduce programmes for greater inclusion of senior citizen and youth members.
- Introduce a youth empowerment and saving initiative by encouraging the members to join their children in their credit union from birth.

IN HOUSE SERVICES

- Immediate orientation training for members elected to serve on Boards and Committees

CONCLUSION

The Credit Committee extends its sincere gratitude to the Board of Directors, the Chief Executive Officer, all managers, members of the management team, and our dedicated staff for their skillful leadership in navigating the Credit Union through a challenging economic period.

We again thank all our members for giving us another opportunity to serve and would greatly appreciate your continued support.

Kelvin Stewart
Secretary, Credit Committee


PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION
Panasonic
Panasonic
70 Years
Many Changes
Same Commitment

Supervisory COMMITTEE



DANA JOSEPH
CHAIRMAN



SIMONE SKEETE
SECRETARY



CANDICE BERTRAND
MEMBER



HAROLD PHILLIP
MEMBER



LYSTRA SEBRO
MEMBER



Supervisory Committee's REPORT

The Supervisory Committee ("the Committee") is pleased to extend heartfelt greetings and blessings to all members, in recognition of the cooperative spirit that binds us together. We deeply appreciate the confidence, trust, and loyalty you continue to show toward our Credit Union. Your active vigilance and participation remain vital to strengthening the good governance of our organisation and it is our pleasure to present this report, highlighting the key activities and findings of the past term.

COMPOSITION OF THE COMMITTEE

The following members served on the Committee during the period under review:

COMMITTEE MEMBER	POSITION ON THE COMMITTEE
*Dana Joseph	Chairman
Simone Skeete	Secretary
*Lystra Sebro	Member
*Candice Bertrand	Member
*Harold Phillip	Member
**Shirley Cowen	1st Alternate (Resigned)
**Rohdill Kirk	2nd Alternate

*Denotes outgoing and seeking re-election
**Denotes outgoing and not seeking re-election

OUR MANDATE

To ensure that the Police Credit Union is managed in a way that promotes the best interests of its members while adhering to recognized best practices as mandated by the Cooperative Society Act Chanter 81:03 and the Bye-laws Section 22(b) ii.

Supervisory Committee's REPORT

The Committee's core objective, as defined in its mandate under the Cooperative Society Act Chapter 81:03 and the Trinidad and Tobago Police Credit Union's Bye-laws Section 22(b) ii, is to ensure that the Police Credit Union is managed in a way that promotes the best interests of its members while adhering to recognized best practices.

In the pursuit of strengthening governance and operational integrity, the Committee conducted reviews of several areas of the Credit Union's internal control systems. These reviews encompassed operational and administrative functions, with a particular focus on the oversight policies and actions executed by the Board of Directors, Sub-committees, Statutory Committees, Chief Executive Officer and management. Through this process, the Committee ensured alignment with internal controls, compliance with external regulatory standards, and provided recommendations to enhance current processes.

During the term, the Committee discharged its statutory duties by:

- Conducting and attending various committee meetings
- Performing organizational reviews and assessments
- Field Visits: all branches
- Attending relevant training and seminars
- Governance oversight through the review of internal controls, correspondence and minutes
- Managing member issues and ensuring timely resolutions

SUMMARY OF KEY ACTIVITIES FOR THE 2025/2026 TERM

CASH COUNTS

The Committee observed the year-end cash counts at all branches of the Credit Union. These counts were overseen by at least one committee member and carried out in the presence of the external auditors and the respective branch staff. The year-end cash balances were verified reconciled to the vault cash book; there were no discrepancies identified.

CASH MANAGEMENT

Our Credit Union, in fulfilling its role as the premier financial institution serving our valued members, continues to provide personalized service to meet their daily cash needs. During the financial period, the management of cash remained a priority for the Board, management, and staff. While overall service was maintained, it was noted that on a few occasions members experienced inconvenience in accessing cash. The Committee commends the resilience of the membership and emphasizes that their trust and patience were vital as the organization worked towards implementing adequate and sustainable cash management strategies.

The Supervisory Committee made several inquiries and held discussions with management regarding the volumes of pending share withdrawals, approved loans pending disbursement, and pending Automated Clearing House (ACH) transactions. While we remain mindful that challenges with cash management may arise from time to time, members can be assured that management and the Board have implemented measures to manage cash flows going forward.

The Committee emphasizes that while resilience has been demonstrated, continued vigilance is essential. Accordingly, the Committee recommends that contingency funding plans be developed and regularly updated to ensure the Credit Union can respond quickly to unexpected cash demands, thereby adopting an innovative and proactive approach.

Supervisory Committee's REPORT

ASSESSMENT OF THE LOAN PORTFOLIO

The Supervisory Committee conducted a thorough examination of a random sample of loan categories, which included the Free Yourself, Welcome, Fully Secured and Equity loans. This exercise was conducted to ascertain whether the lending activities were in accordance with the credit administration policy.

The compliance assessment of the reviewed loans revealed that there was adherence to the established lending criteria, and any deviations were diligently documented and authorized.

DELINQUENCY

The Supervisory Committee evaluated the delinquency portfolio, concentrating on two critical aspects:

- Delinquency Portfolio Review: The Committee reviewed a sample of delinquent loans to confirm that their classification was consistent with policy requirements. In addition, member files were reviewed to ensure the inclusion of all relevant documentation. The Committee also analyzed delinquency reports to identify trends and highlight loan and membership categories with the highest probability of default risk.

- Collection Efforts: The Committee obtained an understanding of strategies undertaken to recover outstanding debts and the effectiveness of those strategies thus far. The Committee ensured that strategies executed, were timely, consistently applied, effective and member-focused.

The Committee underscores the importance of analyzing and utilising our data to assist in curtailing delinquency rates. Additionally, the information should be shared across the organisation to facilitate informed discussions and holistic decision-making. These efforts are paramount to maintaining the institution's financial health and minimizing potential losses from unpaid loans.

REAL ESTATE

The Committee convened regularly with the Real Estate Committee to deliberate on investment properties and to receive timely updates regarding occupancy rates and the divestment of non-revenue-generating assets. Inquiries were also made concerning properties held as collateral to ascertain that there were no encumbrances or impediments that would obstruct their prospective sale or rental.

PROPERTY, PLANT AND EQUIPMENT/FIXED ASSETS

The Committee reviewed the fixed asset register in an attempt to conduct a physical verification exercise. While assets were listed on the register with values attached, the asset register lacked sufficient detail and included outdated information on assets which may no longer exist, thereby hindering the completion of the Committee's verification exercise. The issues noted were subsequently brought to the attention of management. The Committee further recommended that there be continuous maintenance of the fixed asset register and that the documentation is complete with location and other details to facilitate physical verification.

INVESTMENTS

The Supervisory Committee reviewed the Investment Schedule as well as a sample of investment files. The Committee noted that the investment files lacked the necessary documentation to track and trace investment transactions; recommendations were provided to improve the filing system to ensure transparency in the investment approval process and that all transactions and decisions are supported. The Committee was informed that management was actively engaged in updating the investment records.

Supervisory Committee's REPORT

INTERNAL AND EXTERNAL AUDIT

The Committee reviewed the management letter issued by the external auditors for financial year 2024, as well as the interim management letter for financial year 2025 and noted with concern that several issues previously raised continue to be repeated. The implementation of recommendations has been slow, and responses to internal audit reports have not been provided in a timely manner to allow these reports to be finalised and the corresponding action plans to be effectively implemented. This lack of responsiveness undermines the effectiveness of the audit process, delays corrective action and weakens confidence in the Credit Union's control environment.

The Committee stresses that prompt and thorough engagement with audit findings is essential to strengthening internal controls and ensuring that risks are addressed before they escalate. Accordingly, the Committee emphasizes the importance of establishing a robust and independent internal audit function within the Credit Union.

MONTHLY FINANCIAL STATEMENTS

The Committee continues to monitor the financial health of the Credit Union, ensuring that management accounts are prepared and presented to the Finance and Investment Committee and the Board of Directors for review. In addition, the Committee has critically examined both the management accounts and the year-end financial statements, analyzing year-to-year changes and engaging in strategic discussions with management and the Finance and Investment Committee to support sound financial decision-making. The Committee assures members that the Credit Union has complied with all relevant financial reporting standards, thereby reinforcing transparency and financial stability.

NOMINATION PROCESS

The Committee received communications pertaining to the 2024/2025 nomination process. In seeking clarification, the Committee engaged the Board to provide comprehensive details on the measures implemented to improve the current process. These inquiries focused on the recommendations received from the Commissioner for Co-operatives, particularly to ensure consistency in eligibility criteria and harmonization of the nomination process. The Committee emphasizes that maintaining clear, consistent, and well-structured nomination procedures is essential to fostering confidence in the governance process, strengthening member trust and safeguarding the integrity of the nomination process.

BOARD OF DIRECTORS

The Supervisory Committee recognises the Board of Directors for providing strategic guidance and oversight during the 2025/2026 period. At the same time, the Committee has observed that communication from the Board has not been as responsive or consistent as expected, which has limited effective engagement with the Committee. The Committee believes that strengthening this dialogue is essential to reinforcing accountability and collaboration.

Additionally, the Committee stresses that the Board must accept its critical role in setting the tone at the top, as the values and behaviours demonstrated by the Board set the standard for the entire organisation. A strong, transparent, attentive and responsive tone at the top filters down through all levels of our Credit Union, directly influencing our culture, performance, and stakeholder confidence. Timely, regular, and transparent communication between the Board and the Supervisory Committee remains indispensable for ensuring good corporate governance, preserving institutional stability, and proactively addressing concerns in our ever-dynamic environment.

Throughout the 2025/2026 term, the Supervisory Committee remained available to support the Board in fulfilling its governance responsibilities and to ensure the continued strength of our Credit Union.

Supervisory Committee's REPORT

PCU PLUS LIMITED

The Committee, in fulfilling its mandate to ensure that appropriate policies and procedures are in place to safeguard member assets, formally sought clarification from the Board regarding its oversight responsibilities in relation to the subsidiary, PCU Plus Limited. To date, no response has been received. Consequently, the Committee escalated the matter to the Commissioner for Co-operatives and is currently awaiting further guidance.

It should be noted that during the year-end branch counts, the Committee observed the subsidiary's inventory count at Head Office while still awaiting a response from the Board on the mechanisms established to monitor and evaluate the efficiency and effectiveness of internal controls at PCU Plus.

OTHER RECOMMENDATIONS INCLUDE:

- Strengthen the internal audit function or department of the Credit Union.
- Accelerate the digitalization of loan files and general records.
- Develop sustainable, proactive, and innovative cash flow management strategies.
- Critically assess and implement a risk-based lending framework.
- Utilize the data to target and profile the membership to tailor marketing strategies and maximize business opportunities.
- Prioritize performance management systems and completion of the manpower audit.
- Review and update policies and procedures to optimize efficiency and effectiveness.
- Integrate artificial intelligence to enhance member services.

CONCLUSION

The Committee remains steadfast in its commitment to safeguarding the financial health, governance integrity, and member-focused values of our Credit Union. Throughout the period under review, careful attention was given to oversight, compliance, and strategic engagement with management and the Board, ensuring that decisions taken were both prudent and aligned with our cooperative principles. As we look ahead, the Committee reaffirms its dedication to transparency, accountability, and service excellence, confident that these foundations will continue to strengthen our Credit Union and enrich the experience of our cherished membership.

The Committee extends its best wishes to the Board, Committees, Management, staff, and all members for their resolute commitment to the continued success of our Credit Union.

SIMONE SKEETE
SECRETARY

Education COMMITTEE



CHERYL-ANN SAMPSON-MOORE
CHAIRMAN



ZARIA TAYLOR
SECRETARY



PAMELA HINDS
MEMBER



SUSAN DANIEL
MEMBER



OLUYEMI MASHAMA
MEMBER



Education Committee's REPORT

The Board of Directors convened its inaugural meeting on Tuesday, 20 May 2025. In accordance with Byelaw 20(a)(1) and (2), five (5) individuals were duly appointed to serve on the Education Committee for the 2025–2026 term.

The individuals selected were:

- Cheryl-Ann Sampson- Moore
- Zaria Taylor
- Pamela Schullera-Hinds
- Susan Daniel
- Oluyemi Mashama

Subsequently, the Board appointed Directors Mrs. Margaret Sampson-Brown and Mr. Kevon Beatrice to serve as its liaisons to the Committee.

The Committee convened its inaugural meeting on Tuesday, 27 May 2025, which marked the formal commencement of the Committee's operations for the 2025–2026 term and the following individuals were elected to comprise the Executive:

- Mrs Cheryl-Ann Sampson-Moore - Chairperson
- Ms. Zaria Taylor - Secretary

The committee also identified and Ms Illissa Craigg as the staff representative.

To foster greater member engagement for the fiscal period 2025–2026, the Committee prioritised the development of targeted strategies, tailored programmes, and resources designed to meet the diverse needs and aspirations of PCU's membership. Despite financial constraints, the Committee successfully executed a series of "Lunch and Learn" and "Tea and Chat" sessions on the following topics: Breast Cancer Awareness; Parental Involvement (S.E.A. Students) Part I; and Parental Involvement (S.E.A. Students) Part II. These webinars represent an important initial step toward providing accessible, relevant, and practical educational opportunities for both members and S.E.A. students.

Under the S.E.A. Awards Initiative, all students who sat the 2025 S.E.A. examination and satisfied the eligibility requirement of maintaining an active PCU account were awarded a Future Investment Grant valued at $750.00. This sum had to be allocated toward the purchase of shares. Parents or guardians are required to contribute a minimum of $25.00 per month to support the sustained growth of the account. Distribution of grants is scheduled for completion by April 2026.

Education Committee's REPORT

Stationery Drive
The Stationery Drive was sponsored by the Board of Directors and the Education Committee, with funding generated through a fundraising initiative titled "Sip and Paint." Proceeds from this event were directed toward the successful execution of the drive. On Tuesday 21st October 2025, the Committee officially launched the initiative, distributing a total of eighty (80) stationery packages to members. The event was observed as "Pink Day" in recognition of Breast Cancer Awareness Month and included the distribution of awareness tokens. Following the distribution, a "Lunch and Learn" session was conducted, focusing on breast cancer education and awareness.

Another fundraising initiative undertaken by the Education Committee was a coin drive, the proceeds of which were used to support the stationery distribution programme. The collected coins were subsequently converted into paper currency and placed in a jar for a "guess the value" fundraising activity. Participants were invited to estimate the total value of the money in the jar for a chance to win a cash prize. One member successfully guessed the correct value and was awarded a prize of one thousand dollars.

Adopt-A-Home Initiative
This initiative centred on the selection of four (4) homes within the regions served by each Credit Union branch, to conduct comprehensive needs assessments to determine priority areas for support. The selected homes were the Cascade School for the Deaf, Mother Union Children's Home in San Fernando, Heavenly Care Home for the Elderly in Tobago and the Memisa Centre located at Heights of Guanapo, Arima.

The Cascade School for the Deaf provides specialised educational services to students with hearing impairments, focusing on inclusive learning, communication development, and life skills training. Support extended to this institution aimed at enhancing educational resources and improving the learning environment for its students.
The Mother Union Children's Home offers residential care and support to children in need, ensuring their safety, well-being, and holistic development. Assistance to this home was geared toward meeting essential needs and contributing to the overall comfort and stability of the children.

Heavenly Care Home for the Elderly caters to senior citizens, providing accommodation, daily care, and companionship. Interventions at this facility were focused on improving the quality of life for residents through the provision of necessary supplies and services.

The Memisa Centre, situated in the Heights of Guanapo, Arima, is a community-based facility that supports vulnerable individuals through rehabilitative and developmental programmes. Contributions to this centre were directed toward addressing critical needs identified during the assessment process and enhancing the delivery of its services.

Based on the outcomes of these assessments, funds were allocated to procure essential items and services required to address the identified needs at each institution.

The Members of the Education Committee extend sincere gratitude to the Board of Directors, the Chief Executive Officer, Management and Staff, fellow Committees, and all stakeholders for their continued commitment to the cooperative principle: "Not for Charity, Not for Profit, but for Service".

Yours Cooperatively,

Z. Taylor

ZARIA D. TAYLOR
SECRETARY

PCU
TRINIDAD AND TOBAGO POLICE CREDIT UNION

PCU Plus Limited
REPORT

Everything Your Home Deserves

PCU Plus Ltd, Board of Directors Supplemental Report to The Parent Society PCU/Shareholder for The Year Ended December 31, 2025.

BOARD OF DIRECTORS PCU PLUS LIMITED

Mr. Alexander Prince	Chairman
Mr. Vernly Gift	Secretary
Mr. Auldric Neptune	Director
Ms. Margaret Sampson-Browne	Director
Ms. Simone Denoon-Jackman	Director

Fellow Shareholder,

INTRODUCTION

In accordance with the Companies Act and the Company's Bye-Laws the Board did hold its 1st Annual General Shareholder's Meeting on the 21st February 2025 with the Parent Society (PCU) and presented its Annual Report for 2025 and gave an account of its performance, which was accepted by the Parent Society/ Shareholder. This was necessary, since under the Companies Act the PCU Plus Board is accountable to the Parent Society/Shareholder and shall report annually.

However, on request from the Parent Company the Board took the decision to present a Supplemental Report for this AGM for the purpose of information.

The 2025 financial results mark a major turning point for PCU Plus Limited. In its first full year of independent operations, the Company moved from the losses experienced under the former Consumer Division to recording a net surplus. This achievement reflects proper planning, disciplined management, improved operational control and the successful establishment of the Company's foundation for long-term growth.

PCU Plus Limited REPORT

2025 FINANCIAL HIGHLIGHTS

$5.7M Total Sales

$2.4M Shareholders Equity

$4.5M Total Assets

$130K Net profit after taxation

The 2025 results reflect a strong first year of operations, with the Company moving from the losses experienced under the former Consumer Division to achieving a net surplus. This reflects stronger management, improved cost control and the successful establishment of the systems, structure and operations required to support a sustainable and growing business.

It is important to note, that the former Consumer Division recorded losses of ($1.8) million in 2020, ($1.6) million in 2021, ($950,000) in 2022, ($728,000) in 2023 and ($885,000) in 2024, A total of some ($6) million in five (5) years. This highlights the significant progress made in 2025 by the Company. PCU Plus is now contributing positively to the overall financial strength of the Credit Union, rather than placing a financial burden on it.

COMPANY OVERVIEW

PCU Plus Limited is the retail subsidiary of the Trinidad and Tobago Police Credit Union, established to replace the former Consumer Division and expand the range of products and services available to members and the wider public, offering quality furniture, appliances, electronics and household items at competitive prices.

The Company was incorporated in 2018 but became functional in the latter part of 2023 operating alongside PCU until the latter part of 2024. The Company became self functional and fully operationalized in 2025. During its initial phase, a Board was appointed by the Parent Company with the strategic focused on putting in place the necessary business infrastructure, legal and operational systems, processes required to operate independently and effectively. PCU Plus has since been building a stronger platform for future growth and development.

Operating from all four PCU branch locations, the Company provides convenient access to its products, supported by flexible purchasing options, including financing through PCU loans, as well as cash, card and layaway options.

With a focus on service, value and reliability, PCU Plus continues to strengthen its operations, enhance its product offerings and position itself as a growing and important part of the PCU Group. During 2025, the Company also focused on building the systems, structure and team required to operate as an independent and sustainable business.

Key achievements during the year included:

PERFORMANCE REVIEW 2025

- Establishment of accounting and financial systems
- Implementation of sales and operational processes
- Setup of independent banking arrangements
- Achievement of VAT registration and regulatory compliance
- Recruitment and development of staff
- Implementation of policies, procedures and governance frameworks
- Strengthening of supplier relationships and product offerings

PCU Plus Limited REPORT

These foundational steps were critical in transitioning from the former Consumer Division into a fully operational and successful company.

The Company generated sales of $5.7 million in 2025 and recorded a net profit of $129,983, representing a positive turnaround compared to prior years under the Consumer Division.

INTEGRATION WITH THE PARENT COMPANY:

As a subsidiary, our strength lies in our alignment with the broader vision of our Parent Company, PCU. Over the past year, we have worked diligently to integrate our operations with the corporate systems, governance frameworks and performance metrics of the Parent Company.

Due to this alignment, we have gain access to stronger purchasing power, better technology support, and a clearer pathway to long-term competitiveness.

This alignment is not merely administrative; it positions us to take advantage of :

- Shared services and technical assistance
- Unified digital transformation initiatives
- Stronger supply chain purchasing power
- Coordinated branding and customer experience strategies
- Cross-company talent development opportunities

Our commitment is to be a strategic asset to the PCU contributing not only to profit, but innovation, resilience and local market strength.

LOOKING AHEAD

Building on the progress made in 2025, PCU Plus will focus on:

- Expanding modern and energy-efficient product lines
- Strengthening its marketing and digital presence
- Enhancing the in-store and customer experience
- Growing partnerships with suppliers and vendors
- Developing its online platform to facilitate purchases and ordering through its website.

The Company remains committed to growth, innovation and delivering increasing value to members.

PCU Plus is uniquely positioned as a Credit Union-owned retail company, with a strategic focus on partnering with other Credit Unions and becoming a premier provider of furniture and household products within the Trinidad and Tobago Credit Union movement.


PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION
TRAIL
BLAZER
70 Years
Many Changes
Same Commitment



AnnualReport2025

Trinidad and Tobago Police Credit Union
Cooperative Society Limited
68th Annual General Meeting
Saturday 6th June 2026

PCU Plus Limited REPORT

OUR VISION

To lead as Trinidad and Tobago's premier Credit Union-backed retailer, empowering members and customers with affordable, high-quality furniture, appliances, electronics and lifestyle products for modern, comfortable living.

OUR MISSION

To deliver reliable home essentials through member and customer-first service, emphasizing competitive pricing, transparent and easy payment options and exceptional support that meets real needs and builds lasting trust.

APPRECIATION

We thank the leadership of our Parent Society, its members, our customers and staff of PCU Plus for their continued support as we build PCU Plus into a stronger and more valuable part of the Credit Union/Parent Company/Shareholder.

VERNLY GIFT
SECRETARY



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY
1956 - 2026

PCU
TRINIDAD AND TOBAGO
POLICE CREDIT UNION

FROM ONE GENERATION TO THE NEXT, TRUST REMAINS OUR FOUNDATION.



AnnualReport2025

Trinidad and Tobago Police Credit Union
Cooperative Society Limited
58th Annual General Meeting
Saturday 6th June 2026



PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025



PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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Trinidad & Tobago Police Credit Union
Co-operative Society Limited.
HEAD OFFICE: 33-35 EASTERN MAIN ROAD, BARATARIA, TRINIDAD, W.I.
PHONE: 612-4PCU (4728)
www.policecreditunion.com
enquiries@policecreditunion.com

Branch Offices:
Arima: 12-13 Green Street. | **San Fernando:** 17-19 Irving Street. | **Scarborough:** Mt. Marie Road.

Trinidad and Tobago Police Credit Union Cooperative Society Limited and its Subsidiary

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Police Credit Union Cooperative 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
- 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.

Colin Eddy
Chief Executive Officer
Date: 13th May 2026

Shameel Reid, FCCA, CA
Manager, Finance
Date: 13th May 2026

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT

The Members
Trinidad and Tobago Police Credit Union Co-operative Society Limited

Opinion

We have audited the consolidated financial statements of Trinidad and Tobago Police Credit Union Co-operative Society Limited, 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 Trinidad and Tobago Police Credit Union Co-operative Society Limited as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Trinidad and Tobago Police Credit Union Co-operative Society Limited 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 Credit Union's Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the 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.

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.

PKF Limited is a member 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



PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT (Cont'd)

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 credit union'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 credit union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the credit union'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.

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 credit union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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

- 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 credit union'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 credit union 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.

Other Matters

The previous year's accounts, which were not consolidated, were audited by another firm of Chartered Accountants. The Independent Auditor's Report on the financial statements as at and for the year ended 31 December 2024 was dated 15 April 2025 and contained an Unqualified Auditors Opinion.

PKF

Barataria
TRINIDAD
13 May 2026

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31 December 2025 ($)	2024 ($)
Assets:			
Cash and cash equivalents	8	2,589,320	1,163,663
Investment securities	9	68,181,522	88,818,134
Accrued interest on loans	10	6,236,506	6,030,286
Accounts receivable and prepayments	11	3,398,534	4,260,792
Inventories	12	1,867,365	1,923,105
Loans to members	13	935,089,578	820,450,859
Investment properties	14	2,200,000	2,600,000
Property, plant and equipment	15	312,663,894	247,713,818
Total Assets		**1,332,226,719**	**1,172,960,657**

LIABILITIES AND EQUITY

Liabilities:			
Bank overdraft	16	4,235,454	-
Accounts payable and accruals	17	67,985,256	40,805,060
KCL Bond syndicate	18	58,954,902	63,837,941
Members' deposits	19	104,018,798	86,301,252
Members' shares	20	846,636,832	801,841,329
Total Liabilities		1,081,831,242	992,785,582
Equity:			
General reserve fund	21	74,199,367	71,190,907
Education fund	22	16,441,747	15,167,786
Investment re-measurement reserve	23	(7,820,232)	(6,926,471)
Revaluation reserve	24	72,465,816	15,037,045
Undivided surplus		95,108,779	85,705,808
Total Equity		250,395,477	180,175,075
Total Liabilities and Equity		**1,332,226,719**	**1,172,960,657**

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

President **Treasurer** **Chairman, Supervisory Committee**

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

TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	31 December 2025 ($)	2024 ($)
Income:			
Sales		5,694,115	-
Loan interest		69,007,926	64,060,423
Loan service charge		13,381,316	9,260,631
Investment income		6,378,720	3,233,532
Rental income		826,949	833,761
Entrance fees		36,790	42,720
Commissions		1,350,848	1,177,733
Bad debt recovered		452,869	80,176
Other income	25	10,025,157	7,477,285
Total income		107,154,690	86,166,261
Expenditure:			
Administrative expenses:			
Business operations and loan	26 (a)	9,537,230	5,759,626
General administration	26 (b)	10,926,767	10,817,562
Facilities	26 (c)	6,612,090	6,146,496
Finance		509,186	716,232
Information technology		3,580,059	2,767,054
Business development unit		1,552,626	1,552,698
Board and committee expenses	27	1,258,525	1,165,424
Life savings and loan protection insurance		12,614,811	12,462,344
Interest on members' deposits		454,311	400,833
Education committee expenses		211,874	269,638
Finance costs	28	5,132,941	4,676,232
Loss on revaluation of investment property		400,000	-
Personnel costs	29	20,278,177	23,067,148
Cost of Sales		4,205,653	-
Total Expenditure		77,274,250	69,801,287
Net income from operations		29,880,440	16,364,974
Net loss – appliance centre	30	-	(885,018)
Net surplus before taxation		29,880,440	15,479,956
Taxation		(33,759)	-
Net surplus after taxation		29,846,681	15,479,956
Other Comprehensive Income:			
Fair value loss on financial assets classified as fair value through other comprehensive income		(1,008,161)	(2,381,824)
Fair value gain on disposal of equity instruments classified as fair value through other comprehensive income		114,400	-
Increase in revaluation reserve		57,428,771	-
Total Comprehensive Income for the year		86,381,691	13,098,132

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

TRINIDAD AND TOBAGO POLICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

31 DECEMBER 2025

	General Reserve Fund ($)	Education Fund ($)	Investment Re-measurement Reserve ($)	Revaluation Reserve ($)	Undivided Surplus ($)	Total $
Balance, 1 January 2025	71,190,907	15,167,786	(6,926,471)	15,037,045	85,705,808	180,175,075
Total comprehensive income for the year	-	-	(1,008,161)	57,428,771	29,846,681	86,267,291
Transfer of fair value gain/(loss) on disposal of investment in equity instruments designated as at FVTOCI	-	-	114,400	-	(114,400)	-
Appropriations of net surplus for the year:						
10% to General Reserve Fund	2,971,670	-	-	-	(2,971,670)	-
5% to Education Fund	-	1,485,835	-	-	(1,485,835)	-
	74,162,577	16,653,621	(7,820,232)	72,465,816	110,980,584	266,442,366
Dividends and Honorarium	-	-	-	-	(16,046,889)	(16,046,889)
Entrance fees	36,790	-	-	-	(36,790)	-
Education Fund expense	-	(211,874)	-	-	211,874	-
Balance, 31 December 2025	**74,199,367**	**16,441,747**	**(7,820,232)**	**72,465,816**	**95,108,779**	**250,395,477**
Balance, 1 January 2024	69,838,374	14,782,517	(4,544,647)	15,037,045	93,738,539	188,851,828
Total comprehensive income for the year	-	-	(2,381,824)	-	15,479,956	13,098,132
Appropriations of net surplus for the year:						
10% to General Reserve Fund	1,309,813	-	-	-	(1,309,813)	-
5% to the Education Reserve Fund	-	654,907	-	-	(654,907)	-
	71,148,187	15,437,424	(6,926,471)	15,037,045	107,253,775	201,949,960
Dividends & Honorarium	-	-		-	(21,774,885)	(21,774,885)
Entrance fees	42,720	-	-	-	(42,720)	-
Education Fund expense	-	(269,638)	-	-	269,638	-
Balance, 31 December 2024	**71,190,907**	**15,167,786**	**(6,926,471)**	**15,037,045**	**85,705,808**	**180,175,075**

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

TRINIDAD AND TOBAGONPOLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025 ($)	2024 ($)
Cash flows from operating activities:		
Net surplus for the year	29,880,440	15,479,956
Expected credit losses	8,275,389	5,014,162
Loss on disposal of assets	36,069	-
Gain on disposal of assets	(100,758)	-
Loss on revaluation of investment properties	400,000	-
Depreciation	6,519,988	6,419,752
Operating surplus before changes in working capital	45,011,128	26,913,870
Net change in accounts receivable and prepayments	862,258	4,559,180
Net change in accrued interest on loans	(206,220)	(75,600)
Net change in accounts payable and accruals	27,180,196	6,117,920
Net change in inventories	55,740	218,094
Net change in loans to members	(123,045,131)	(108,434,646)
Net change in members' deposits	17,717,546	14,025,527
	(32,424,483)	(56,675,655)
Tax paid	(33,759)	-
Net cash used in operating activities	(32,458,242)	(56,675,655)
Cash flow from investing activities:		
Proceeds from net sale of investment securities	19,759,474	12,952,301
Net change in property, plant and equipment	(13,976,604)	(8,071,609)
Net cash provided by investing activities	5,782,870	4,880,692
Cash flows from financing activities:		
Net change in members' shares	44,795,503	56,070,416
Repayment of KCL bond syndicate	(4,883,039)	(5,075,280)
Dividends paid	(16,046,889)	(21,774,885)
Net cash provided by financing activities	23,865,575	29,220,251
Net change in cash and cash equivalents	(2,809,797)	(22,574,712)
Cash and cash equivalents, beginning of year	1,163,663	23,738,375
Cash and cash equivalents, end of year	**(1,646,134)**	**1,163,663**
Represented by:		
Cash and cash equivalents	2,589,320	1,163,663
Bank overdraft	(4,235,454)	-
Net Cash and cash equivalents	**(1,646,134)**	**1,163,663**

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

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

1. Incorporation and Principal Business Activity:

Trinidad and Tobago Police Credit Union Co-operative Society Limited (the "Credit Union") was incorporated in the Republic of Trinidad and Tobago and is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas. Its registered office is located at 61 Tenth Street, Barataria. Effective 1 January 2025, the group restructured its operations, which involved transferring the appliance centre operations to its subsidiary, PCU PLUS Limited. The financial statements of its fully owned subsidiary, PCU Plus Limited, incorporated in Trinidad and Tobago on August 10, 2018, are included in these consolidated statements.

2. Basis of Consolidated Financial Statements Preparation:

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are stated in Trinidad and Tobago dollars. These consolidated financial statements are stated on the historical cost basis, except for the measurement at fair value through profit and loss ("FVTPL") and fair value through other comprehensive income ("FVOCI") investments.

3. Basis of Consolidation:

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

The results of PCU PLUS Limited are included in the consolidated Statement of Comprehensive Income from 1 January 2025. Where necessary, adjustments are made to the financial statements of PCU PLUS Limited to bring the accounting policies used in line with those used by Trinidad and Tobago Police Credit Union Co-operative Society Limited.

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

4. Use of Judgement and Estimates:

The preparation of consolidated financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates and 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 contingent liabilities at the reporting date and the reported amounts of income and expenditure 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.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in **Note 7.**

5. Summary of the Material Accounting Policies:

(a) 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 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).

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

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

(a) New Accounting Standards and Interpretations - (cont'd)

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).

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 statements 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).

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

(b) Property, plant and equipment -

Property and Equipment are stated at historical cost less accumulated depreciation except for certain land and buildings which is stated at fair value. Depreciation is provided on the reducing balance method, except for building and computers, which are depreciated on the straight-line basis.

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

Buildings	- 2%
Leasehold improvements	- 20%
Computer equipment and software	- 20%
Fixtures and fittings	- 10%
Motor vehicles	- 33 1/3%
Office furniture and equipment	- 10%
Computer Equipment – Board and Committee	- 33 1/3%

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to revaluation reserve in shareholders equity. Decreases that offset previous increases of the same asset are charged against revaluation reserves directly in shareholders' equity; all other decreases are charged to the 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 revaluation reserve to shareholders' equity. When revalued assets are sold, the amounts included in revaluation reserves are transferred to shareholders' equity.

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within the "Other (losses)/gains – net" in the Consolidated Statement of Comprehensive Income.

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

(c) Revenue recognition -

Revenue includes interest on loans to members, which is computed on the effective interest rate method, as well as income from investments. The effective interest method is used in the calculation of the amortized cost of investment securities held at amortized cost, and in the allocation and recognition of the interest income.

Loan Interest
Interest charged on all loans to members is calculated at a range between 3% to 12% per annum, on the reducing balance at the end of each month and is accounted for on the accruals 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 allowances for losses have been made.

For non-performing loans, specific allowances are made for the unsecured portion of the loan. The amount of the allowance 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 10.

(d) Dividends 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 month. Dividends that are proposed and declared after the reporting date are not shown as a liability as at the reporting date.

(e) 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.

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

(f) Provisions -

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(g) Inventories -

Inventories have been valued at the lower of cost and net realisable value. Cost is determined on the average cost basis.

(h) Investment property -

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the Group are classified as investment properties. Investment properties comprise land and buildings and are stated at revalued amounts less accumulated depreciation which is provided on a straight-line basis.

(i) Taxation -

The profits arising from the Group's activities are exempt from income tax, as per the Corporation Tax Act section 6 (1) (d). The Credit Union pays Green Fund Levy at 0.3% of its gross receipts.

Income Tax

Income taxes are accounted for using the Statement of Financial Position liability method whereby:

- current and deferred taxes are recognised as income or expense;
- a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to recognise the asset; and
- deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

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

(i) Taxation (cont'd) -

Current Tax

Current tax assets and liabilities for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred income tax is provided, using the liability method on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

(j) Cash and cash equivalents -

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances that are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

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

(k) Members' deposit savings and time deposits -

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Members' deposits are subsequently measured at amortized cost, using the effective interest rate method.

(l) Members' shares -

Upon opening an account at the Group, new members are required to subscribe for a minimum of one share. Subsequently, every member subscribes at least twelve shares per annum to his/her share capital in the Group. Members can withdraw all or any portion of their unencumbered shares from the Group at any time.

Members' shares are classified as other financial liabilities under the IAS 32 *Financial Instruments: Disclosure and Presentation* and are measured at par value.

(m) Accounts payable and accruals -

Liabilities for creditors and other payables are classified as accounts payable and accruals and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method.

(n) Funds and reserves -

Included within this consolidated financial statement caption are the following funds and reserves:

(i) General Reserve Fund

In accordance with the Co-operative Societies Act (Section 47(2)) and By-laws 12(a) of the Credit Union, at least 10% of the net surplus of each year is transferred to the reserve fund. The reserve fund is indivisible, and no member is entitled to any specific share thereof.

Under Regulation 47 of the Co-operative Society Act 1971, the reserve fund of a Credit Union may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Credit Union has no control.

(ii) Education Fund

In accordance with By-laws 12(a) of the Credit Union, an amount of 5% of the net surplus for the year, is transferred to the education fund. This fund is to be used for educational purposes.

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

(n) Funds and reserves (cont'd) -

(iii) Investment Re-Measurement Reserve

The Group created an investment re-measurement reserve to include unrealized gain/losses on investments recorded as fair value through other comprehensive income.

(o) Leases -

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from the use of the asset; and
- The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Group obtains substantially all the economic benefits from the use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRS Accounting Standards rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.

The Group has one lease which is considered a short-term lease and as such has been exempted from IFRS 16 requirements.

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

(p) Comparative Information -

The comparative data has not been adjusted to conform with changes in presentation in the current year as the group did not exist as at December 31, 2024.

(q) Financial instruments -

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized 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.

i. Recognition and 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 credit union 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.

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

(q) Financial instruments (cont'd) -

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. 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 amortized cost. Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as movements in Expected Credit Loss (ECL). When a financial asset measured at amortized cost is derecognized, 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 recognized 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 credit union has opted, irrevocably, to measure at FVTOCI. Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as *'Net FV gain/(loss) on financial assets classified at FVTPL'*. When a financial asset measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss.

Gains/losses arising on remeasurement of equity investments, which the credit union has opted, irrevocably, to measure at FVTOCI, are recognized 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 derecognized, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

iii. 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.

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

(q) Financial instruments (cont'd) -

iv. Impairment

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

(i) Twelve-month Expected Credit Loss – 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 ECL 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.

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

(q) Financial instruments (cont'd) -

iv. Impairment (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 amortized cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in default 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 uses 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.

Modification and Derecognition of Financial Assets

The Group renegotiates loans to customers in financial difficulty to maximize collection and minimize 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.

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

(q) Financial instruments (cont'd) -

iv. Impairment (cont'd)

Modification and Derecognition of Financial Assets (cont'd)

In the case where the financial asset is derecognized, 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, 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 amortized 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 recognized at amortized cost are not reclassified.

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).

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

(q) Financial instruments (cont'd) -

iv. Impairment (cont'd)

Measurement of ECL (cont'd)

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.

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

31 December 2025

Loans	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Personal loans	260,017,737	9,247,909	21,876,036	291,141,682
Back Pay loans	3,832,875	88,900	97,687	4,019,462
Vehicle loans	96,265,464	5,784,252	3,206,087	105,255,803
Other loans	164,728,001	4,779,105	7,945,389	177,452,495
Free Yourself loans	342,938,945	13,170,300	23,287,424	379,396,669
Total gross carrying amount	**867,783,022**	**33,070,466**	**56,412,623**	**957,266,111**

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

	Stage 1 12 month ECL $	Stage 2 Lifetime ECL $	Stage 3 Lifetime ECL $	Total $
Loss allowance, beginning of year	1,500,533	129,105	12,851,132	14,480,770
Write-offs / change in ECL	(147,097)	830,981	7,011,879	7,695,763
Loss allowance, end of year	**1,353,436**	**960,086**	**19,863,011**	**22,176,533**

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

(q) Financial instruments (cont'd) -

iv. Impairment (cont'd)

Measurement of ECL (cont'd)

31 December 2024

Loans	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Personal loans	268,679,772	6,780,973	17,667,779	293,128,524
Back Pay loans	5,443,038	-	19,207	5,462,245
Vehicle loans	80,288,098	2,340,694	437,565	83,066,357
Other loans	125,015,913	2,792,539	5,225,779	133,034,231
Free Yourself loans	293,088,103	9,465,969	17,686,200	320,240,272
Total gross carrying amount	**772,514,924**	**21,380,175**	**41,036,530**	**834,931,629**

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

	Stage 1 12 month ECL $	Stage 2 Lifetime ECL $	Stage 3 Lifetime ECL $	Total $
Loss allowance, beginning of year	2,075,341	108,823	9,289,981	11,474,145
Write-offs / change in ECL	(574,808)	20,282	3,561,151	3,006,625
Loss allowance, end of year	**1,500,533**	**129,105**	**12,851,132**	**14,480,770**

Security

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

General loans	Shares in the credit union
Mortgage	Deed of Mortgage on property lending *
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.

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

(p) Financial instruments (cont'd) -

iv. Impairment (cont'd)

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.

	31 December	
	2025 ($)	2024 ($)
Shares	-	15,745
Vehicles	575,000	682,509
Assets obtained by taking possession of collateral	575,000	698,254

6. Financial Risk Management:

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	2,589,320	2,589,320
Investments securities	68,181,522	68,181,522
Accrued interest on loans	6,236,506	6,236,506
Accounts receivable and prepayments	3,398,534	3,398,534
Loans to members	935,089,578	935,089,578
Financial Liabilities		
Bank overdraft	4,235,454	4,235,454
Accounts payable and accruals	67,985,256	67,985,256
KCL Bond syndicate	58,954,902	58,954,902
Members deposits	104,018,798	104,018,798
Members shares	846,636,832	846,636,832

6. Financial Risk Management:

Financial Instruments (cont'd) -

	2024	
	Carrying Value ($)	Fair Value ($)
Financial Assets		
Cash and cash equivalents	1,163,663	1,163,663
Investments securities	88,818,134	88,818,134
Accrued interest on loans	6,030,286	6,030,286
Accounts receivable and prepayments	4,260,792	4,260,792
Loans to members	820,450,859	820,450,859
Financial Liabilities		
Accounts payable and accruals	40,805,060	40,805,060
KCL Bond syndicate	63,837,941	63,837,941
Members deposits	86,301,252	86,301,252
Members shares	801,841,329	801,841,329

As at 31 December 2025, loans totalling **$22,176,533** (2024: **$14,480,770**) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations.

The aging of the impaired loans is as follows:

	31 December	
	2025 ($)	2024 ($)
Less than 1 month (Stage 1)	1,353,436	1,500,533
More than 1 month but less than 3 months (Stage 2)	960,086	129,105
More than 3 months (Stage 3)	19,863,011	12,851,132
	22,176,533	**14,480,770**

As at 31 December 2025, a total of **$22,176,533** (2024: **$14,480,770**) in loans were considered to be past due but not impaired. This value includes loans whose payments were received after the year-end date, but which, at that date, were considered to be due.

6. Financial Risk Management (Cont'd):

Financial Instruments (cont'd) -

Loans identified as past due but were not considered to be impaired are as follows:

	31 December 2025 ($)	2024 ($)
More than 1 month but less than 3 months (Stage 2)	32,110,379	21,251,070
More than 3 months (Stage 3)	36,549,612	28,185,398
	68,659,991	49,436,468

Financial Risk Factors

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.

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(a) Interest Rate Risk (cont'd) -

i) Bonds

The Group invests mainly in medium to long term bonds consisting of both floating rate and 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. Because these assets are being held to maturity and are not traded, any changes in market value will not impact the Consolidated Statement of Comprehensive Income.

The Group actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Loans

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

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(a) Interest Rate Risk (cont'd) -

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.

31 December 2025	Effective Rate $	Up to 1 year $	1 to 5 years $	Over 5 years $	Non-Interest Bearing $	Total $
Financial Assets						
Cash and cash equivalents	0.01%	2,589,320	-	-	-	2,589,320
Investment securities	4.99%	33,803,212	18,967,551	6,610,485	8,800,274	68,181,522
Accrued interest on loans		-	-	-	6,236,506	6,236,506
Accounts receivable and prepayments		-	-	-	3,398,534	3,398,534
Loans to members	5.76%	19,505,376	282,545,680	633,038,522	-	935,089,578
		55,897,908	301,513,231	639,649,007	18,435,314	1015,495,460
Financial Liabilities						
Bank overdraft	8.50%	4,235,454	-	-	-	4,235,454
Accounts payable and accruals		67,985,256	-	-	-	67,985,256
KCL Bond syndicate		7,294,942	38,339,451	13,320,509	-	58,954,902
Members' deposits		104,018,798	-	-	-	104,018,798
		183,534,450	38,339,451	13,320,509	-	235,194,410
		(127,636,542)	263,173,780	626,328,498	18,435,314	780,301,050

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(a) Interest Rate Risk (cont'd) -

iii) Interest rate sensitivity analysis (cont'd)

31 December 2024	Effective Rate $	Up to 1 year $	1 to 5 years $	Over 5 years $	Non-Interest Bearing $	Total $
Financial Assets						
Cash and cash equivalents	0.01%	1,163,663	-	-	-	1,163,663
Investment securities	4.99%	41,089,503	26,372,066	9,662,530	11,694,035	88,818,134
Accrued interest on loans		-	-	-	6,030,286	6,030,286
Accounts receivable and prepayments		-	-	-	4,260,792	4,260,792
Loans to members	6.02%	150,671,023	669,077,733	702,103	-	820,450,859
		192,924,189	695,449,799	10,364,633	21,985,113	920,723,734
Financial Liabilities						
Accounts payable and accruals		40,805,060	-	-	-	40,805,060
KCL Bond syndicate		5,891,701	27,785,808	30,160,432	-	63,837,941
Members' deposits		86,301,252	-	-	-	86,301,252
		132,998,013	27,785,808	30,160,432	-	190,944,253
		59,926,176	667,663,991	(19,795,799)	21,985,113	729,779,481

At 31 December 2025, if the interest rate increased/decreased by 1% with all other variables constant, post-tax profit for the year would have been **$7,803,010** (2024: **$7,077,944**) lower/higher.

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(b) Credit Risk -

Credit Risk is the risk that a member will default on his contractual obligations resulting in financial loss to the Group. Credit risk mainly arises from loans, and because it represents the Group's main income generating activity, credit risk is the principal risk for the Group.

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, allowances 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.

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(b) Credit Risk (cont'd) -

Credit Risk Management

The Group's credit committee is responsible for managing the Credit Union'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 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.

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.

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6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(b) Credit Risk (cont'd) -

Credit Risk Management

Financial assets that are neither past due nor impaired

	31 December	
	2025 ($)	2024 ($)
Cash and cash equivalents held in reputable financial institutions	2,041,519	10,553
Investments with no default anticipated	68,181,522	88,818,134
Accounts receivable with full repayment expected	3,398,534	4,260,792
Loans to members	935,089,578	756,533,621
	1,008,711,153	849,623,100

(c) Liquidity Risk -

Liquidity Risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Group has procedures with the object of minimising 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 exposed to daily calls on its available cash resources to settle financial and other liabilities.

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 management actively seeks to match cash inflows with liability requirements.

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(c) Liquidity risk (cont'd) -

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.

31 December 2025	Due on Demand ($)	Up to 1 Year ($)	1 to 5 Years ($)	Over 5 Years ($)	Total ($)
Assets					
Cash	2,589,320	-	-	-	2,589,320
Investment securities	8,800,274	33,803,212	18,967,551	6,610,485	68,181,522
Accrued interest on loans	-	6,236,506	-	-	6,236,506
Accounts receivable	-	3,398,534	-	-	3,398,534
Loans to members	4,786,327	14,719,049	282,545,680	633,038,522	935,089,578
	16,175,921	58,157,301	301,513,231	639,649,007	1,015,495,460
Liabilities					
Bank overdraft	4,235,454	-	-	-	4,235,454
Accounts payable and accruals	-	67,985,256	-	-	67,985,256
KCL Bond syndicate	-	7,294,942	38,339,451	13,320,509	58,954,902
Deposits	104,018,798	-	-	-	104,018,798
Shares	846,636,832	-	-	-	846,636,832
	954,891,084	75,280,198	38,339,451	13,320,509	1,081,831,242
Liquidity Gap	(938,715,163)	(17,122,897)	263,173,780	626,328,498	(66,335,782)

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6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(c) Liquidity risk (cont'd) -

	Due on Demand ($)	Up to 1 Year ($)	1 to 5 Years ($)	Over 5 Years ($)	Total ($)
31 December 2024					
Assets					
Cash	1,163,663	-	-	-	1,163,663
Investment securities	11,694,035	41,089,503	26,372,066	9,662,530	88,818,134
Accrued interest on loans	6,030,286	-	-	-	6,030,286
Accounts receivable	4,260,792	-	-	-	4,260,792
Loans to members	4,859,634	145,811,389	669,077,733	702,103	820,450,859
	28,008,410	186,900,892	695,449,799	10,364,633	920,723,734
Liabilities					
Accounts payable and accruals	40,805,060	-	-	-	40,805,060
KCL Bond syndicate	-	5,891,701	27,785,808	30,160,432	63,837,941
Deposits	86,301,252	-	-	-	86,301,252
Shares	801,841,329	-	-	-	801,841,329
	928,947,641	5,891,701	27,785,808	30,160,432	992,785,582
Liquidity Gap	(900,939,231)	181,009,191	667,663,991	(19,795,799)	(72,061,848)

6. Financial Risk Management (Cont'd):

Financial Risk Factors (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.

	USD (TT equivalent) $	CAD (TT equivalent) $	Total $
31 December 2025			
Cash and cash equivalents	39,170	-	39,170
Investment securities	9,275,621	477,996	9,753,617
	9,314,791	**477,996**	**9,792,787**
31 December 2024			
Cash and cash equivalents	89,333	-	89,333
Investment securities	8,912,704	268,036	9,180,740
	9,002,037	**268,036**	**9,270,073**

Reporting date spot rate	**2025**	**2024**
USD	6.7704	6.7474
CAD	5.1192	5.1629

At 31 December 2025, if the currency had weakened/strengthened by 5% against the United States Dollar (USD) with all other variables constant, post-tax profit for the year would have been **$465,740** (2024: **$450,102**) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

At 31 December 2025, if the currency had weakened/strengthened by 5% against the Canadian Dollar (CAD) with all other variables constant, post-tax profit for the year would have been **$23,900** (2024: **$13,402**) lower/higher, mainly as a result of foreign exchange losses/gains on translation of CAD denominated balances.

6. Financial Risk Management (Cont'd):

Financial Risk Factors (cont'd)

(e) Operational Risk -

Operational Risk is the risk that derives from deficiencies relating to the Group 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.

7. Critical Accounting Estimates and Judgements:

The preparation of Consolidated Financial Statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future and 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 recognized 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.

7. Critical Accounting Estimates and Judgements (Cont'd):

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Consolidated Financial Statements, are as follows:

i) Whether investments are classified as Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortized Cost.

ii) Which depreciation method for plant and equipment is 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 needs 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 that 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

.

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.

7. Critical Accounting Estimates and Judgements (Cont'd):

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)

Probability of Default (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)

Loss Given Default (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.

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)

Exposure at Default (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.

7. Critical Accounting Estimates and Judgements (Cont'd):

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.

8. Cash and Cash Equivalents:

	31 December 2025 ($)	2024 ($)
Cash in hand - Trinidad	410,890	990,195
Cash in hand - Tobago	136,911	162,915
First Citizens Bank Limited	2,041,519	7,522
Guardian Asset Management Limited	-	3,031
	2,589,320	**1,163,663**

9. Investment Securities:

	31 December 2025 ($)	2024 ($)
Investment securities measured at FVTOCI	8,800,274	11,694,035
Investment securities measured at FVTPL	4,325,997	11,192,674
Investment securities measured at amortized cost	55,055,251	65,931,425
	68,181,522	**88,818,134**

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9. Investment Securities (Cont'd):

Investment securities measured at FVTOCI	31 December 2025 ($)	2024 ($)
Mutual Fund Units		
Trinidad and Tobago Unit Trust Corporation – Calypso Fund	-	1,885,600
Trinidad and Tobago Unit Trust Corporation – First Scheme	1,593,362	1,623,669
Quoted Equities		
Republic Financial Holdings Limited	2,673,761	2,924,644
First Citizens Bank Limited	1,947,904	2,321,663
Trinidad and Tobago NGL Limited	588,249	1,062,985
Grace Kennedy Limited	322,710	344,100
Guardian Holdings Limited	314,727	314,727
Royal Bank of Canada	477,996	268,036
National Commercial Bank of Jamaica Limited	192,000	239,000
Jamaica Money Market Brokers	39,151	55,120
Trinidad Cement Limited	11,603	15,680
Unquoted Equities		
LinCU Limited	3,034,500	3,034,500
Central Finance Facility Co-operative Society	625,000	625,000
Less: Expected Credit Loss	(3,020,689)	(3,020,689)
Investment securities measured at FVTPL	**8,800,274**	**11,694,035**
Mutual Fund Units		
Trinidad and Tobago Unit Trust Corporation	2,140,587	7,614,186
Guardian Group Trust Limited	2,050,573	3,013,651
RBC Royal Bank - Roytrin Mutual Fund	134,837	564,837
	4,325,997	**11,192,674**

9. Investment Securities (Cont'd):

	31 December 2025 ($)	31 December 2024 ($)
Investment securities measured at amortized cost		
Bonds		
Government of the Republic of Trinidad and Tobago	10,604,734	13,166,150
Trinidad and Tobago Mortgage Finance	7,587,395	10,642,198
Aspire Fund Management	8,021,529	7,908,630
Tobago House of Assembly	5,047,014	5,023,507
Telecommunication Services of Trinidad and Tobago	4,561,409	4,695,162
National Insurance Property Development Company Limited	3,040,405	4,407,721
Jokhan Limited	3,276,438	2,976,438
First Citizens Investment Services Limited	2,120,966	2,088,790
BP Trinidad and Tobago	1,406,609	1,391,882
Guardian Holdings Limited	1,005,000	1,044,497
Repurchase Agreements		
Sagicor Financial Corporation	3,035,572	2,979,162
Participation Investment Certificates		
Bayshore Finance Trinidad and Tobago Limited	3,126,045	4,442,041
KCL Capital Market Brokers Limited	-	1,031,677
Corporate Notes		
Firstline Oil Notes Limited	2,065,945	4,253,681
Towers Consortium Consultancy Limited	2,557,113	2,408,595
Discounted Invoice		
Towers Consortium Consultancy Limited	834,000	837,241
Less: Expected Credit Loss	(3,234,923)	(3,365,947)
	55,055,251	**65,931,425**

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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10. Accrued Interest on Loans:

	31 December 2025 ($)	2024 ($)
Accrued interest	6,305,472	6,099,252
Less: Expected Credit Loss	(68,966)	(68,966)
	6,236,506	**6,030,286**

11. Accounts Receivable and Prepayments:

	31 December 2025 ($)	2024 ($)
Other receivables	1,624,168	2,040,800
Emergency medical fund receivable	1,038,856	1,305,129
Prepayments	459,261	449,357
Rent receivable	409,070	416,070
V.A.T. recoverable	182,049	364,306
Mt. Marie Guest House - trade receivables	219,645	219,645
Less: Expected Credit Loss	(534,515)	(534,515)
	3,398,534	**4,260,792**

12. Inventories:

	31 December 2025 ($)	2024 ($)
Fast moving consumer goods	1,850,282	1,889,612
Stationery	13,467	16,996
Janitorial	3,014	11,410
Commissary	602	5,087
	1,867,365	**1,923,105**

13. Loans to Members:

	31 December 2025 ($)	31 December 2024 ($)
a) Loan categories		
Free Yourself loans	379,396,670	320,240,272
Personal loans	291,141,682	293,128,524
Special Vehicle loans	105,255,803	83,066,357
Christmas loans	99,849,930	65,625,173
Welcome loans	21,073,528	17,151,663
Equity loans	22,135,588	14,233,986
Vehicle loans	454,205	1,272,932
Back to School loans	11,850,810	8,856,793
Vacation loans	6,940,092	7,752,599
Dividend Multiplier loans	4,692,697	5,853,661
Back Pay loans	4,019,462	5,462,245
Consumer loans	1,892,000	2,656,845
Land loans	2,156,232	2,580,917
Share Incentive 2011 loans	639,553	2,500,505
Wedding loans	1,535,354	1,503,588
999 Share Incentive loans	307,348	1,269,567
Soft loans	1,770,181	1,257,652
Share Incentive Plan loans	1,980,149	261,470
Staff Vehicle loans	162,978	241,895
LinCu loans	11,849	14,985
Total loans to members	957,266,111	834,931,629
Less Expected Credit Loss	(22,176,533)	(14,480,770)
	935,089,578	**820,450,859**
b) Expected Credit Loss:		
Balance brought forward	14,480,770	11,474,145
Write off of loans provided for	(710,649)	(2,007,537)
Current year Expected Credit Loss	8,406,412	5,014,162
	22,176,533	**14,480,770**

14. Investment Property:

The value of investment property reflected in the statement of financial position as at 31 December 2025 of **$2,000,000** (2024:**$2,600,000**) is based on a valuation exercise completed on October 27, 2025, by Tobago Estates Agency Limited an independent real estate valuator, on the basis of market value. The investment property is made up land and building located at #19A & #21 Mon Chagrin Street, San Fernando.

15. Property Plant and Equipment:

Cost	Freehold Property ($)	Work in Progress ($)	Leasehold Improvements ($)	Computer Equipment and Software ($)	Fixtures and Fittings ($)	Motor Vehicles ($)	Office Furniture and Equipment ($)	Computer Equipment Board and Committee ($)	Total $
Balance, 1 January 2025	215,518,488	18,642,722	337,721	9,271,720	5,253,596	556,500	23,603,427	301,545	273,485,719
Additions	12,744,529	-	-	504,172	193,628	322,148	189,164	188,228	14,141,869
Disposals	-	-	-	(2,603,400)	(195,758)	(253,302)	(683,776)	-	(3,736,236)
Transfers	18,087,541	(18,087,541)	-	-	-	-	-	-	-
Revaluation	45,919,441	-	-	-	-	-	-	-	45,919,441
Balance, 31 December 2025	292,269,999	555,181	337,721	7,172,492	5,251,466	625,346	23,108,815	489,773	329,810,793
Accumulated Depreciation									
Balance, 1 January 2025	7,846,328	-	336,248	6,699,660	2,196,260	535,363	7,909,840	248,202	25,771,901
Charge for the year	3,662,999	-	295	861,144	312,460	61,445	1,575,610	46,035	6,519,988
Disposals	-	-	-	(2,591,759)	(189,566)	(252,859)	(601,479)	-	(3,635,663)
Revaluation	(11,509,327)	-	-	-	-	-	-	-	(11,509,327)
Balance, 31 December 2025	-	-	336,543	4,969,045	2,319,154	343,949	8,883,971	294,237	17,146,899
Net Book Value									
Balance, 31 December 2025	292,269,999	555,181	1,178	2,203,447	2,932,312	281,397	14,224,844	195,536	312,663,894
Balance, 31 December 2024	207,672,160	18,642,722	1,473	2,572,060	3,057,336	21,137	15,693,587	53,343	247,713,818

15. **Property Plant and Equipment(Cont'd):**

Cost	Freehold Property ($)	Building ($)	Office Equipment ($)	Computer Equipment ($)	Furniture and Fittings ($)	Security System ($)	Motor Vehicle ($)	Piarco Office Assets and Infrastructure ($)	Total ($)
Balance, 1 January 2024	210,516,246	17,568,761	337,721	7,811,712	4,957,704	556,500	23,398,921	266,545	265,414,110
Additions	5,002,242	1,073,961	-	1,460,008	295,892	-	204,506	35,000	8,071,609
Balance, 31 December 2024	215,518,488	18,642,722	337,721	9,271,720	5,253,596	556,500	23,603,427	301,545	273,485,719
Accumulated Depreciation									
Balance, 1 January 2024	4,296,061	-	335,879	5,954,316	1,840,819	524,789	6,179,146	221,139	19,352,149
Charge for the year	3,550,267	-	369	745,344	355,441	10,574	1,730,694	27,063	6,419,752
Balance, 31 December 2024	7,846,328	-	336,248	6,699,660	2,196,260	535,363	7,909,840	248,202	25,771,901
Net Book Value									
Balance, 31 December 2024	207,672,160	18,642,722	1,473	2,572,060	3,057,336	21,137	15,693,587	53,343	247,713,818
Balance, 31 December 2023	206,220,185	17,568,761	1,842	1,857,396	3,116,885	31,711	17,219,775	45,406	246,061,961

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. Bank Overdraft:

The overdraft facilities are held with Republic Bank Limited. The facility is repayable on demand and is utilised to support the Group's short-term liquidity requirements. Interest is charged at variable rates linked to the respective banks' prime lending rates.

The facilities are reviewed annually and were not in breach of any covenants as at the reporting date. The overdraft balance is classified as a current liability in the statement of financial position.

The overdraft limit of **$5 Million** is secured by a charge over the following investments:

222,848	Trinidad and Tobago NGL Limited Ordinary Shares
21,052	Guardian Holdings Limited Ordinary Shares
6,272	Trinidad Cement Limited Ordinary Shares
93,000	GraceKennedy Limited Ordinary Shares
57,325	First Citizens Group Financial Holdings Limited Ordinary Shares
51,514	JMMB Group Limited Ordinary Shares
100,000	NCB Financial Group Limited Ordinary Shares
88,195	Unit Trust Corporation First Scheme Ordinary Shares

17. Accounts Payable and Accruals:

	31 December	
	2025 ($)	2024 ($)
Members' Trust Fund	17,197,565	16,932,638
Loan expenses payable	13,897,396	6,201,165
Group medical and life	9,800,405	4,857,479
Accrued expenses	17,597,238	3,352,915
Accounts payable	4,542,860	3,319,233
Staff costs payable	1,173,018	2,724,131
Other payables	2,475,328	1,762,410
Family indemnity plan payable	687,855	1,250,293
Claims payable	576,537	270,076
VAT payable	37,054	134,720
	67,985,256	**40,805,060**

18. KCL Bond Syndicate:

The Group completed construction of the new Head Office building at #33-35 Eastern Main Road, San Juan, with the Group taking occupation in October 2022. The project was funded in part by a TTD$90 million Bond, facilitated by KCL Capital Market Brokers Limited, which is fully subscribed by investors from within the Cooperative Movement. The full drawdown on this bond facility totalled **$72.41 million**.

Collateral pledged by the Credit Union:

- 1st priority mortgage on land and building located at #33-35 Eastern Main Road, San Juan
- 1st priority mortgage on land and building located at #17-19 Irving Street, San Fernando
- 1st priority mortgage on land and building located at #61 Tenth Street, Barataria
- 1st priority mortgage on land located at lot#125 Corner Cunapo Southern Main Road and Juteram Street, Sangre Grande
- 1st priority mortgage on land and building located at #62 Tenth Street, Barataria
- 1st priority mortgage on land and building located at #19-21 Mon Chagrin Steet, San Fernando
- Debenture over fixed and floating assets of the Group stamped to cover $72.4M.
- Assignment of a debt service reserve account with a minimum balance of 3% of the amount disbursed until the facility is repaid in full.

	31 December	
	2025 ($)	2024 ($)
Balance, beginning of year	63,837,941	68,913,221
Repayments	(4,883,039)	(5,075,280)
	58,954,902	63,837,941
Current portion of Bond Syndicate	7,294,942	5,891,701
Non-Current portion of Bond Syndicate	51,659,960	57,946,240
	58,954,902	63,837,941

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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31 DECEMBER 2025

19. Members' Deposits:

	31 December 2025 ($)	2024 ($)
Member Savings	92,970,874	84,257,101
Member Term Deposits	11,047,924	2,044,151
	104,018,798	**86,301,252**

20. Members' Shares:

According to the By-Laws of the Trinidad and Tobago Police Credit Union Co-operative Society Limited (Section 6(i) and 7(a) (i)), the capital of the Society may be composed of an unlimited number of shares of $5.00 each. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

21. General Reserve Fund:

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and By-Law 11 (i) of the Credit Union, at least 10% of the annual net surplus for the year of the Society is charged to the Reserve Fund.

22. Education Fund:

In accordance with By-Law 11 (i) of the Credit Union, an amount not exceeding 5% of the net surplus for the year, is transferred to the Education Fund. This fund is to be used for educational purposes.

23. Investment Re-Measurement Reserve:

The Group has created an investment reserve which includes the following:

i. Unrealized gains/losses on investments recorded as Fair Value through Other Comprehensive Income.
ii. Transfers from Retained Earnings.

24. Revaluation Reserve:

The revaluation of the Group's properties was done by independent valuators Tobago Estates Agency Limited during the year 2025. This resulted in an increase in the property revaluation reserve of **$57,428,771**.

25. Other income:

	31 December 2025 ($)	2024 ($)
Creditor life insurance recharged	9,057,916	7,067,071
Other income	967,241	410,214
	10,025,157	**7,477,285**

26. Administrative Expenses:

a) Business Operations and Loans

	31 December 2025 ($)	2024 ($)
Increase in provision for expected credit losses	8,275,389	5,014,162
Local subsistence- officers	254,817	302,465
Local travelling- officers	136,815	189,525
LINCU expenses	162,700	162,000
Donations and scholarships	250,678	65,683
Trans Union expenses	16,356	13,904
Other	271,960	11,887
Discounts allowed and stock adjustments	168,515	-
	9,537,230	**5,759,626**

b) General Administration

	2025 ($)	2024 ($)
Depreciation	6,519,988	6,419,758
Legal & professional fees	2,172,812	1,795,966
Insurance	1,235,170	1,091,178
Green Fund Levy	186,908	456,277
Subscriptions/Periodicals/News	103,103	341,169
Audit fees	300,000	290,841
Annual/Special General Meeting	248,202	225,626
League dues	100,406	100,406
Tobago air fares	13,491	63,783
Doxa Ministries staff parking	26,530	25,090
Postage and freight	12,357	7,468
Transport	7,800	-
	10,926,767	**10,817,562**

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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26. Administrative Expenses (Cont'd):

c) Facilities

	31 December 2025 ($)	2024 ($)
Security	2,009,671	2,068,873
General building maintenance	1,861,838	1,460,466
Electricity	1,064,715	970,435
Janitorial	936,588	846,775
Office rental	259,639	482,501
Repairs and maintenance	199,682	109,606
Generator maintenance	85,804	63,977
Tea supplies	54,238	55,506
Flagship expenses	56,280	33,732
Decorations	12,800	31,991
Disposal of Fixed Assets	36,069	-
Water rates	38,493	15,900
Motor vehicle rental	-	9,367
Foreign exchange translation	(3,727)	(2,633)
	6,612,090	**6,146,496**

27. Board and Committee Expenses:

	31 December 2025 ($)	2024 ($)
Committee expenses	537,865	438,706
Officers' allowances	447,625	417,711
Meeting expenses	273,035	309,007
	1,258,525	**1,165,424**

28. Finance Costs:

	31 December 2025 ($)	2024 ($)
KCL Bond Syndicate interest	4,298,124	3,970,109
Bank charges	826,407	695,158
Other finance costs	8,410	10,965
	5,132,941	**4,676,232**

29. Personal Costs:

	31 December 2025 ($)	2024 ($)
Salaries basic	15,369,386	18,431,577
Gratuity	1,269,619	1,234,176
National Insurance employer's contribution	1,305,973	1,193,073
Pension plan employer's contribution	607,019	673,857
Salaries overtime	446,753	513,177
Medical plan employer's contribution	353,678	352,039
Employees education and training	281,363	334,804
Executive medical	183,731	186,764
Staff benefits	380,151	113,795
Group life employer's contribution	30,425	25,561
Casual labour	50,079	8,325
	20,278,177	**23,067,148**

30. Net Loss - Appliance Centre:

	31 December 2025 ($)	2024 ($)
Appliance Centre sales	-	5,218,995
Less: Cost of sales	-	(4,272,718)
Gross profit	-	**946,277**
Less: overhead expenses		
Salaries and wages	-	1,238,740
Administration cost	-	213,463
Discounts allowed	-	212,577
Advertising and promotion	-	51,228
Bank charges	-	41,640
Building maintenance	-	34,440
Motor vehicle repairs and maintenance	-	17,245
Office supplies	-	16,862
Travelling and subsistence	-	2,250
Utilities	-	1,347
Security	-	743
Appliance centre repairs	-	760
Total overhead expenses	-	1,831,295
Net loss	-	**(885,018)**

The operations of the appliance centre were transferred to PCU Plus Limited on 01 January 2025, and have been incorporated into the consolidated financial statements as at 31 December 2025, in accordance with IFRS 10 - Consolidated Financial Statements.

31. 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 allowances 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 the reporting date.

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.

32. Capital Risk Management:

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members and providing value to its members by offering loan and savings facilities. The Group overall strategy remains unchanged from previous years.
The capital structure of the Group consists of equity attributable to members, and comprises members' shares, reserves and retained earnings.

33. Contingent Liability:

Under the existing agreement with the Bank and General Workers' Union, the Group is contingently liable to its employees for severance payments in the event of redundancy and termination by the Group on grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid.

34. Dividends:

The Board of Directors intends to propose an average dividend of 3.5% in the amount of **$28,407,462** and an interest rebate of 1.5% in the amount of **$903,135** for the year ended 31 December 2025. This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements in accordance with IFRS Accounting Standards.

35. 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. The Group considers Directors and Statutory Committee members to be related parties.

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

TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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35. Related Party Transactions (Cont'd):

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 ($)	2024 ($)
Balances at year end:		
Loans to related parties and key management	8,047,231	7,332,251
Shares held by related parties and key management	3,725,485	3,670,968
Deposit balances of related parties and key management	422,856	422,856
Transactions with related parties and key management personnel:		
Stipends, allowances and Honoraria paid to related parties	1,932,989	2,021,421
Interest income from loans to related parties and key management	469,905	412,025
Dividends paid to related parties and key management	72,809	111,945
Interest paid to related parties and key management	2,031	2,090
Key management compensation:		
Short term benefits	1,730,465	1,289,481
Post employment benefits	-	181,500

36. Subsequent events:

On 26 March 2026, the Group entered into a sale agreement for the property at 19a-21 Mon Chagrin, San Fernando. The total consideration of **$2 million**, will be recognised in the financial statements for the period in which the transaction is completed. Management has evaluated this subsequent event and determined that it does not necessitate an adjustment to the measurement of assets and liabilities as at the reporting date.

37. Capital commitments:

The Group had capital commitments totalling **$970,000** related to Computer Equipment and Software and Freehold Property. There were no other material contractual commitments to acquire property, plant and equipment as at 31 December 2025.



Nominating Committee's REPORT

In keeping with Bye-Law 17 (i) of the Trinidad and Tobago Police Credit Union Co-operative Society Limited (PCU), the Board of Directors appointed a Nominating Committee for the year 2025/2026 (Hereinafter referred to as "the committee").

COMPOSITION OF THE COMMITTEE

The following members served on the Committee during the period under review:

COMMITTEE MEMBER	POSITION ON THE COMMITTEE
Mr. Auldric Neptune	Convenor
Ms. Cydnee Mc Millan	Secretary
Mr. Clint Arthur	Member
Mrs. Josephine Prince	Member
Mr. Fitzroy Frederick	Member (Nominee of the Supervisory Committee)
Mr. Kevon Beatrice	Board Liaison

OUR MANDATE

To assess and subsequently select suitably qualified members in accordance with the Bye-laws, who are willing to be considered for election to the Board of Directors, Credit Committee, and Supervisory Committee, at the 68th, Annual General Meeting.

Nominating Committee's REPORT

METHODOLOGY

In furtherance of its mandate, the Committee sought to select "fit and proper persons", willing to be considered for election to the Board of Directors, the Supervisory Committee, and the Credit Committee, who met the eligibility criteria as set out in Section 25 (a) of the Bye Laws.

The Committee held eight (8) meetings during which twenty-one (21) applications were considered for the Board of Directors and other committees. Eight (8) for the Board of Directors, nine (9) for the Supervisory Committee and four (4) for the Credit Committee.

After, the review of applications, interviews, reviews of the applicants' accounts, as well as Compliance and AML/CFT checks, the undermentioned applicants, were assessed to be suitable in accordance with the organization's Byelaws, and by extension should be forwarded to the membership for consideration for the upcoming election.

Unfortunately, the Committee was of the opinion that one (1) candidate did not meet the criteria in accordance with the organization's Byelaws to be placed before the membership for consideration at the next Annual General Meeting. We encourage the candidate however to not be daunted in this regard and use the opportunity to assess where the "shortcomings" may have occurred, recalibrate where necessary and reengage the process in the future.

The selected applicants for the Board of Directors and other Committees are as follows: -

BOARD OF DIRECTORS	
Mrs. Alana Albino-Alleyne	Ms. Ingrid Maxwell*
Mr. Richard Taylor*	Mr. Steve Waldron
Ms. Dana Joseph*	Mr. Nafeez Mohammed*
Mrs. Shurla Waldron-Joseph	

SUPERVISORY COMMITTEE	
Ms. Candice Betrand*	Mrs. Stacey Ann Henry-Charles
Mr. Neal Rawlins	Ms. Marlon Hyde
Mr. Harold Phillip*	Ms. Tricia Smith
Mr. Ricardo Morris	Mrs. Narda Steele-Williams*
Mr. Kevin Felix	

CREDIT COMMITTEE	
Mr. Collin Marcelin*	Ms. Lystra Sebro
Mr. Garvin Simon*	Ms. Melissa Thomas

*Denotes outgoing seeking re-election.

The Committee also wishes to advise all nominees that in the event there is a tie in the votes (i.e., where two or more members polled the same number of votes after the ballots are counted) at the Annual General Meeting, there shall be a runoff vote between those members whose votes are tied, until a clear winner is identified.

Nominating Committee's REPORT

RECOMMENDATIONS

During the selection process, the committee made some observations which can be described as operational and/or system failures in relation to applicants' accounts. These observations were addressed via correspondence to the organization and remedial measures have been implemented.

The Committee also took note of the overall decline in applications to serve on the Management Team, particularly for the Credit Committee. We also noted that notwithstanding this development, there were a few "new members" who have put themselves up for service. This is welcomed and should be encouraged, as the Committee recognizes the need for succession planning to maintain a robust credit union management team for PCU. However, the committee would recommend the following for consideration:

- That an additional criterion be added for new applicants to serve on the Board of Directors. Applicants should have served at least one (1) year on either the Supervisory, Credit, Education or another Ad hoc Committee at PCU or another Credit Union. In the absence of such experience, the applicant should have training or experience in credit union/ co-operative operations. This proposed new criterion should be for new applicants seeking nomination for the Board of Directors only as the Committee believes that this would facilitate the respective applicants getting a basic understanding of operations and the culture of a credit union which should help them effectively contribute to the management team and leading the organization.

- Newly elected members to the Board and any of the statutory committees should be provided with training in governance, basic credit union/ co-operative management and or training specific to the operations of the committee that they would be serving on.

Generally, the committee also recommends that members who are desirous of serving acquaint themselves with the Byelaws of the Credit Union, its vision, mission, core values and understand the Credit Union's Philosophy.

CONCLUSION

In conclusion, the Committee celebrates the seventy (70) years of existence of PCU with all the members. From under the steps, to Flagship, our three satellite branches and thousands of members helped along the way. We take this opportunity to remind each of you that this is your co-operative, your credit union and that you can take an active part through voluntary service to help develop the Society beyond this 70-year milestone. We therefore encourage suitably qualified members to make themselves available for service.

We wish to say thank you to all the applicants this year and wish the nominees all the best for a successful election process.

We especially thank the Board of Directors for placing its confidence in this committee to select suitable candidates for consideration at this year's AGM.

Thank you

CYDNEE MC MILLAN
SECRETARY



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY
1956 - 2026

2026 Nominee PROFILES



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY 1956 - 2026

2026 Nominee PROFILES

BOARD OF DIRECTORS



Alana Albino-Alleyne

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer
PCU MEMBERSHIP:	16 Years
CREDIT UNION EXPERIENCE:	Credit Committee - Member
CREDIT UNION TRAINING:	Seminars
OTHER TRAINING:	Attorney-at-Law | LL.M. (International Business & Commercial Law – Digital Law & Cybersecurity) | PgDip Legal Practice | LL.B. | BSc Security Administration & Management | Certified Accounting Technician



Dana Joseph

PLACE OF WORK:	Grant Thornton ORBIT Solutions Ltd.
POSITION:	Accountant
PCU MEMBERSHIP:	12 Years
CREDIT UNION EXPERIENCE:	Supervisory Committee – Chair, Member
CREDIT UNION TRAINING:	Finance and Investment Committee - Member
OTHER TRAINING:	Workshop, Seminars | ICATT Member | ACCA Member | MSc Professional Accountancy | Certified Accountant

2026 Nominee PROFILES

BOARD OF DIRECTORS



Ingrid Maxwell

PLACE OF WORK:	Retired
POSITION:	-
PCU MEMBERSHIP:	45 Years
CREDIT UNION EXPERIENCE:	Assistant Secretary, Board of Directors | Chairman, Supervisory Committee | Secretary, Credit Committee | Member of Ad Hoc Committees
CREDIT UNION TRAINING:	Workshops/Seminars
OTHER TRAINING:	GED Certificate | Diploma in Information Communication Technology



Nafeez Mohammed

PLACE OF WORK:	Police Training Academy
POSITION:	Police Inspector
PCU MEMBERSHIP:	43 Years
CREDIT UNION EXPERIENCE:	Director, Board of Directors | Chairman, Credit Committee | Secretary, Credit Committee
CREDIT UNION TRAINING:	Workshops/ International Conference Participation /Seminars
OTHER TRAINING:	Certificate, Finger Printing | Certificate, Photography | Certificate, Crime Scene Search, Testimony & Latent Print Comparison | Certificate, Human Resource Management | Certificate, Occupational Safety & Health



Richard Taylor

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Attorney at Law | Assistant Superintendent of Police
PCU MEMBERSHIP:	36 Years
CREDIT UNION EXPERIENCE:	Secretary, Assistant Secretary, Treasurer, Director -Board of Directors | Chairman, Supervisory Committee | Employed within the organization as a CSR and Audit Clerk
CREDIT UNION TRAINING:	Workshops, Seminars, International Conferences
OTHER TRAINING:	Bachelor of Law [LLB(Hons)] | Masters LLM (Distinction), PG Dip Legal Practice, CFATF – Certified Financial Investor, Certified Open Source Investigator (AML) | Certificates in Advanced Accounting and Economics, Instructional techniques, Train the Trainer and Anti-Money Laundering Legislation

2026 Nominee PROFILES

BOARD OF DIRECTORS



Shurla Waldron-Joseph

PLACE OF WORK:	Tobago House of Assembly
POSITION:	Principal 1, Primary
PCU MEMBERSHIP:	28 Years
CREDIT UNION EXPERIENCE:	-
CREDIT UNION TRAINING:	-
OTHER TRAINING:	Diploma in Education, Diploma in Interdisciplinary Studies | Bachelor's in Education, Master's in Education, Doctorate in Education (Administration and Leadership in Education).



Steve Waldron

PLACE OF WORK:	Attorney-at-Law
POSITION:	Attorney-at-Law
PCU MEMBERSHIP:	49 Years
CREDIT UNION EXPERIENCE:	Board of Directors – Vice President, Director, Alternate | Real Estate Committee - Member
CREDIT UNION TRAINING:	Workshops, Seminars, International Conferences
OTHER TRAINING:	Executive Master Business Administration, Certificate in Legal Education, LLB (HONS), Post Graduate Diploma in Professional and Legal Studies, Certificate in Credit Union Governance and Leadership

2026 Nominee PROFILES

SUPERVISORY COMMITTEE



Candice Bertrand

PLACE OF WORK:	Port Authority of Trinidad and Tobago
POSITION:	Junior Clerical Officer
PCU MEMBERSHIP:	36 Years
CREDIT UNION EXPERIENCE:	Alternate, Board of Directors | Member, Supervisory Committee | Human Resource and Industrial Relations Committee Member
CREDIT UNION TRAINING:	Workshops, Seminars
OTHER TRAINING:	MSc. Strategic Leadership and Management, BSc. In Psychology with Minor in International Relations and Human Resource Management



Harold Phillip

PLACE OF WORK:	Self Employed
POSITION:	Attorney-at-Law
PCU MEMBERSHIP:	45 Years
CREDIT UNION EXPERIENCE:	Board of Directors – Vice President, Director | Supervisory Committee – Chairman | Education Committee – Member | Audit Committee – Convenor | Procurement Committee – Member | Scholarship Committee – Member | Legal Review Committee – Member
CREDIT UNION TRAINING:	Workshops/Seminars/ International Conference participation
OTHER TRAINING:	Masters in Law | Master of Business Administration | Diploma in Security Administration | Diploma in Public Administration



Kevin Felix

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer/Legal Officer
PCU MEMBERSHIP:	14 years
CREDIT UNION EXPERIENCE:	Policy and Governance Committee (2025 - 2026) - Policy Drafter
CREDIT UNION TRAINING:	Online Workshops and Seminars
OTHER TRAINING:	Attorney at Law, LLB, LPC, LLM, Certificate in Computer Operations and Business Management Skills

2026 Nominee PROFILES

SUPERVISORY COMMITTEE



Marlon Hyde

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer
PCU MEMBERSHIP:	13 Years
CREDIT UNION EXPEREINCE:	-
CREDIT UNION TRAINING:	-
OTHER TRAINING:	Association of Certified Chartered Accounts (ACCA)Level 1 | Diploma Caribbean Sign Language and Interpreting | B.B.A Marketing



Narda Steele-Williams

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer
PCU MEMBERSHIP:	31 Years
CREDIT UNION EXPEREINCE:	Supervisory Committee - Member | Credit Committee - Secretary
CREDIT UNION TRAINING:	Workshops, Seminars
OTHER TRAINING:	Master's Degree in Social Work | Bachelor of Science Sociology | Leadership, Human Resource Management



Neal Rawlins

PLACE OF WORK:	Retired
POSITION:	-
PCU MEMBERSHIP:	41 Years
CREDIT UNION EXPEREINCE:	Credit Committee - Alternate | Supervisory Committee - Secretary
CREDIT UNION TRAINING:	Workshop/Conferences/Seminars
OTHER TRAINING:	Associate in Science Degree Criminal Justice

2026 Nominee PROFILES

SUPERVISORY COMMITTEE



Ricardo Morris

PLACE OF WORK:	Retired
POSITION:	-
PCU MEMBERSHIP:	32 Years
CREDIT UNION EXPERIENCE:	-
CREDIT UNION TRAINING:	-
OTHER TRAINING:	MA Youth & Community Work | BA Psychology & Counselling | AA Labour Studies | AAS Criminal Justice | Certificate in Commissioner of Affidavit & Justice of the Peace | Certificate in Principles of Employment Law & Industrial Relations | Certificate of Higher Education



Stacey Ann Henry-Charles

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Woman Acting Sergeant
PCU MEMBERSHIP:	19 Years
CREDIT UNION EXPERIENCE:	Education Committee Member
CREDIT UNION TRAINING:	Compliance Seminar and workshop
OTHER TRAINING:	MSC Business Administration | Associate Degree in Criminal Justice | Diploma Legal Studies



Tricia Smith

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer/Legal Officer
PCU MEMBERSHIP:	14 years
CREDIT UNION EXPERIENCE:	Policy and Governance Committee (2025 - 2026) - Policy Drafter
CREDIT UNION TRAINING:	Online Workshops and Seminars
OTHER TRAINING:	Attorney at Law, LLB, LPC, LLM, Certificate in Computer Operations and Business Management Skills

2026 Nominee PROFILES

CREDIT COMMITTEE



Collin Marcelin

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer
PCU MEMBERSHIP:	17 Years
CREDIT UNION EXPEREINCE:	-
CREDIT UNION TRAINING:	Workshop, Seminars
OTHER TRAINING:	BSc. Criminal Justice and Police Science | Associate Degree Criminal Justice | Certificate Security Administration and Management | Certificate AI Business and Future of Work | Certificate Investment Rules | Sustainable Development and the Law Certificate | Certificate Leading Teams: Development as a Leader



Gavin Simon

PLACE OF WORK:	Trinidad and Tobago Police Service
POSITION:	Police Officer
PCU MEMBERSHIP:	29 Years
CREDIT UNION EXPEREINCE:	Credit Committee – Chair, Member
CREDIT UNION TRAINING:	Workshops | Seminars
OTHER TRAINING:	MSc. Sport Management | BSc. Management Studies | Certificate in Human Resource Management



Lystra Sebro

PLACE OF WORK:	Retired
POSITION:	-
PCU MEMBERSHIP:	44 Years
CREDIT UNION EXPEREINCE:	Chairman, Credit Committee | Secretary, Credit Committee | Supervisory Committee Member | Education Committee Member | Recoveries Committee Member
CREDIT UNION TRAINING:	Workshops | Seminars | International Conference Participation
OTHER TRAINING:	Associate of Science Degree in Labour Studies | Diploma in Security Administration and Management | Certificate in Security Administration and Management

2026 Nominee PROFILES

CREDIT COMMITTEE



Melissa Thomas

PLACE OF WORK:	Trinidad and Tobago National Petroleum Marketing Company
POSITION:	Technical Associate | Process/ChemicalnEngineer
PCU MEMBERSHIP:	4 years
CREDIT UNION EXPERIENCE:	-
CREDIT UNION TRAINING:	-
OTHER TRAINING:	Master's in Business Administration | Process Safety Management | BA.Sc in Process Engineering | Diploma in Chemical Engineering Technologies



Budget Statement 2026

PCU'S FINANCIAL OUTLOOK FOR THE YEAR AHEAD

This report presents the Police Credit Union's (PCU's) approved budget for fiscal 2026, building on the strong financial performance achieved in 2025. The budget reflects PCU's continued commitment to prudent financial management, sustainable growth, and the delivery of long-term value to members while operating in a challenging and evolving economic environment.

In 2026, PCU will focus on diversifying income streams, optimising operational efficiency, and investing in initiatives that enhance return on investment while improving member experience and organisational capacity.

Strategic investments in technology, staff development, financial literacy, and community programmes such as the PCU Youth Academy remain key priorities as the organisation continues to position itself for long-term growth and resilience.

Through disciplined execution and strategic planning, the organisation is confident in its ability to strengthen its financial position, improve member experience, and continue making a meaningful impact within the communities it serves.

REVIEW OF FISCAL 2025

Fiscal 2025 concluded with strong financial performance, with total income reaching $92.3 million and total expenditure amounting to $62.5 million, resulting in a net surplus of $29.8 million. This growth was driven primarily by increased loan demand, which contributed to loan interest income increasing from $64 million in Fiscal 2024 to $69 million in Fiscal 2025.

During the year, PCU continued to make strategic investments in branch enhancement, and IT modernisation to strengthen long-term operational capacity and member service delivery.

The organisation also expanded its marketing and member engagement initiatives, supporting increased visibility, stronger member relationships, and continued membership growth. This investment has positioned PCU for continued success in 2026 and beyond.

Budget Statement 2026

COMPARATIVE REVIEW AND REVENUE STRATEGY

Total income for Fiscal 2026 is projected at $95.7 million, representing an increase of approximately 4% over the $92.3 million achieved in fiscal 2025. This projected growth is expected to be driven primarily by:

a $5.2 million increase in loan interest income
a $1.7 million increase in loan and service charges; and
$0.374 million growth in commission and miscellaneous income

The revenue strategy will continue to focus on expanding lending activity, improving operational efficiency, and strengthening diversified income streams to support sustainable growth.

EXPENDITURE MANAGEMENT AND STRATEGIC INVESTMENT

Total expenditure for 2026 is budgeted at $60.6 million, representing a reduction of approximately $1.5 million from 2025. The reduction is largely attributable to lower Loan Protection and Life Savings insurance expenses, reduced personnel costs, and decreased reliance on outsourced professional services through the strengthening of internal capabilities.

Despite these reductions, PCU remains committed to strategic investment in member-focused and community-centred initiatives. Funding has been allocated toward financial literacy programmes, staff training and development, the PCU Youth Academy, and other social outreach initiatives aimed at creating long-term value for members and communities.

SUMMARY OF BUDGETED FIGURES FOR 2026

CATEGORY	2025 Actual ($M)	2026 Budget ($M)	VARIANCE
Total Income	$92	$95	$3.4
Loan Interest Income	$69	$74	$5.2
Loan Service Charges	$13.3	$15.1	$1.7
Total Expenditure	$62	$60	($1.5)
Net Surplus (Projected)	$30	$35	$4.9

LOOKING AHEAD

The 2026 budget reflects PCU's continued focus on disciplined financial management, sustainable growth, and strategic investment. By combining careful cost control with increased lending and ongoing investment in technology and member services, the organisation is strengthening its capacity to meet the evolving needs of its membership.

PCU remains committed to delivering exceptional support, a modern banking experience and meaningful value through accessible financial services, member education, and community-focused initiatives. By managing its resources with discipline and embracing new technology, the organisation is strengthening its financial foundations and setting a clear strategic direction towards greater resilience. PCU is well positioned to achieve continued growth and long-term sustainability in 2026 and beyond.



MANY CHANGES • SAME COMMITMENT

70TH ANNIVERSARY 1956 - 2026

Resolutions 2026

- **DIVIDENDS**
  Be it resolved that in accordance with Bye Laws 12 (i) (a), a dividend on shares of 3.5% be declared on the average monthly share balance held by each member for the financial year ended 31st December 2025 and that the proceeds of this dividend be distributed to each member as follows: 2% to be paid in cash and 1.5% to be credited to member's shares.

  Be it further resolved that dividends shall be credited to the members' outstanding loan balance for members whose loans are in arrears.

- **LOAN INTEREST REBATE**
  Be it resolved that in accordance with Bye Laws 12 (i) (b), a loan interest rebate of 1.5% be paid for each qualified member with loans that were thirty-one (31) days or less past due as of 31st December 2025. Such rebate shall be applied towards the loan account of qualifying members. Be it further resolved that if the loan is repaid in full, the rebate shall be credited to the member's savings.

- **HONORARIUM**
  Be it resolved that a honorarium in the gross sum of Two Hundred and Forty-Five Thousand Dollars ($245,000.00) be credited to the share account of members of the Board and Management Committees.

- **AUDITORS**
  Be it resolved that the Firm of Chartered Accountants - PKF Trinidad & Tobago Limited be retained as Auditors of the Society for the financial year 2026.

- **MAXIMUM LIABILITY**
  Whereas the Co-operative Societies Act Chap 81:03 – Regulations 14 states:
  "Every society shall, from time to time, fix at a General Meeting the maximum liability it may incur in respect of loans or deposits whether from members or non-members; and,

Be it resolved that the Maximum Liability of the Credit Union shall be set at Three Hundred and Fifty Million Dollars ($350,000,000.)


Police Credit Union
HEAD OFFICE


PCU



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