



Eastern Caribbean Asset Management Corporation

STRATEGIC PLAN

2026 - 2029

Restoring Assets Strengthening the System

Integration • Innovation • Impact



ANGUILLA | ANTIGUA & BARBUDA | DOMINICA | GRENADA
MONTSERRAT | ST. KITTS AND NEVIS | SAINT LUCIA
ST VINCENT AND THE GRENADINES

Presented to the Board of Directors and,
through the Eastern Caribbean Central Bank,
to the Monetary Council of the
Eastern Caribbean Currency Union

June 2026

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Chairman's Statement



Photo: Mr. John R. S. Skerritt
Chairman of the Board of Directors

This Strategic Plan, covering the three financial years from 1 April 2026 to 31 March 2029, is being presented to the Board of Directors and, through the Eastern Caribbean Central Bank, to the Monetary Council of the Eastern Caribbean Currency Union. It is the third fully-fledged Strategic Plan in the Corporation's history, succeeding the 2022–2025 Plan, and sets out a measurable programme of acquisition, resolution, capacity-building, technology investment, and stakeholder engagement that will define the Corporation's contribution to financial stability across the Currency Union over the period of this plan and beyond.

The Plan is also the Corporation's substantive response to a moment of explicit external challenges. The International Monetary Fund's February 2026 Staff Concluding Statement on Common Policies for ECCU Member Countries identified the Corporation as underutilised in the regional resolution of non-performing loans and recommended that the Eastern Caribbean Central Bank capitalise the Corporation to scale its transaction volumes. The programme of activities that follows is the Corporation's plan to meet that moment — not through a single large transaction dependent on funding that may not arrive, but through a disciplined acquisition model that the Corporation has itself developed: the Deferred Payment Structure, which the Corporation is ready to execute at scale without the capital injection the Statement contemplates.

The Board is satisfied that the Plan reflects an appropriate balance of ambition and realism. It specifically takes into consideration the fiscal realities of the Participating Governments. Its eight strategic goals are coherent with the Corporation's mandate under the ECAMC Agreement. The Balanced

Scorecard provides a credible framework for quarterly Board oversight. The financial projections, finalised by the Chief Financial Officer, are calibrated to the acquisition pipeline and to the

Corporation's disciplined expenditure profile. The risk register identifies and mitigates the principal external dependencies — most materially the alignment of the Corporation's corporate term with the multi-year resolution horizon of the Deferred Payment Structures, and the willingness of Approved Financial Institutions to sell to the Corporation and to transact on its terms — a dependency the Plan manages through a deliberately diversified pipeline, so that no single institution's decision is determinative.

This Plan places two matters before its principal audiences. The first is addressed to the Monetary Council, through the Eastern Caribbean Central Bank: that the Corporation's statutory horizon — its acquisition window and corporate term — be aligned with the multi-year resolution horizon of the assets this Plan commits it to acquire. This is a question of financial stability, not merely of administration, and the Corporation will pursue it through its established quarterly reporting. The second is addressed to the Approved Financial Institutions of the Currency Union: to engage with the Corporation on the sale of non-performing portfolios, and to consider the Deferred Payment Structure as a substantive and scalable framework that does not depend on the upfront concessionary funding the prior cycle could not secure.

On behalf of the Board of Directors, I record my appreciation to the Chief Executive Officer, the management team, and the staff of the Corporation for the rigour of the strategic-planning process that has produced this document. The work of execution now begins. In that work, the Corporation's commitment to the people of the Eastern Caribbean is a simple one — **restoring assets, and strengthening the system.**

John R. S. Skerritt
Chairman of the Board of Directors
June 2026



Dominica's House of Assembly on Victoria Street stands within Roseau's historic civic landscape, near the State House and Botanical Gardens. Its setting places the legislature among institutions shaped by colonial history, national independence, and the island's repeated recovery from natural disasters.

Foreword- Chief Executive Officer



Photo: Aiandra E. Knights
Chief Executive Officer - ECAMC

The environment in which this Plan is launched is not benign. The International Monetary Fund titled its April 2026 report *World Economic Outlook: Global Economy in the Shadow of War*; across the Currency Union, member economies now face elevated energy prices, tighter financial conditions, and a narrower fiscal space than a year ago. This Plan assumes neither a rapid recovery nor a sustained downturn. It assumes something more fundamental: that the resolution of non-performing loans, the restoration of bank balance sheets, and the return of capital to productive use take on greater importance when the economic environment is strained. The resolution work the Corporation exists to do becomes more essential, not less, in an environment like this one.

This Plan is the product of a deliberate process. In September 2025 the full Board, management, and staff of the Corporation convened in a single Strategic Planning Summit — the first in our history. Three pillars emerged from that Summit: Integration, Innovation, and Impact. A November 2025 Vision and Mission survey confirmed the Corporation's refreshed strategic identity. A December 2025 goal-setting workshop translated those pillars, and the six strategic challenges identified through management analysis, into the eight goals set out in this document. Every goal has a named owner. Every material commitment of resources is costed and phased across the three-year Plan period, with Year 1 anchored to the Corporation's FY2026–2027 Operating Budget.

A small team carries this Plan, and we have made a deliberate choice about how to make a small team equal to a large mandate. The Corporation has integrated artificial intelligence systematically across its work — in legal research, document review, financial modelling, drafting, and analysis — and this Plan commits us to equipping every member of the team accordingly, under a formal AI Governance Policy that secures confidentiality, accuracy, and legal soundness.

This is not novelty for its own sake. It is how a team of twelve sustains a three-portfolio acquisition pipeline, a disposal programme across four territories, a technology transformation, and a parallel receivership, while holding our cost discipline. Artificial intelligence, governed and applied with judgment, is a genuine force multiplier for an institution of our scale, and it runs through the capacity-building and technology goals that follow.

In the 2022–2025 cycle, the Corporation executed its first acquisition priced under the Article 54 appraisal methodology (its earlier portfolios having been priced by negotiation), absorbed the lessons of that execution, and emerged with the structural innovation that now anchors this Plan's pipeline. We were judged then against scale-dependent targets contingent on concessionary funding that never materialised. In this Plan we ask the Board to judge us by a different standard — one of execution: whether, with a small specialised team working across eight territories, we can complete four acquisitions totalling approximately EC\$47.4 million in principal value; generate EC\$24.63 million in disposal proceeds from fifteen properties; reduce acquisition cycle times by 25%; deliver a four-system integrated technology platform by March 2029; strengthen the Corporation's regional visibility and investor positioning in support of its acquisition and disposition pipeline within a single year; and retain and develop the team on whom every other commitment depends. That is the standard. We accept it in writing.

I record my gratitude to the Board of Directors, under the chairmanship of Mr. John Skerritt, for the trust placed in management throughout the drafting of this Plan; to my management team — Ms. Merlyn Pelle, Ms. Patricia Etienne, and Mr. Jason Wilkinson — for their substantive leadership of the goal specifications that anchor this document; to my Executive Officer, Ms. Laura Thomas-Liburd, for her coordination of the planning process and the production of this Plan; and to the staff of the Corporation, whose participation shaped what is set out in the pages that follow. The work described in this Plan does not begin when the Plan is approved. It begins the day after.

Aiandra E. Knights
Chief Executive Officer
June 2026



EXECUTIVE SUMMARY



VISION

To be the premier asset management corporation in the Eastern Caribbean Currency Union — recognised for excellence and regional leadership in restoring distressed assets to productive use and strengthening the stability of the financial system.





MISSION

To serve as a strategic partner in the financial stability of the Eastern Caribbean Currency Union by acquiring and transforming non-performing loans — through expert management, stakeholder collaboration, and groundbreaking solutions — in service of all eight member territories.



The Corporation enters this Plan period from a position of demonstrated capability. Since its establishment in 2017 it has, as court-appointed Receiver of ABI Bank Ltd. (In Receivership), collected EC\$93.2 million and returned EC\$75.2 million to depositors; completed the ACB Caribbean acquisition in February 2026 — to date the only portfolio priced under the Article 54 appraisal methodology, the Corporation’s earlier acquisitions having been priced by negotiation; and developed the Deferred Payment Structure — a fiscally-neutral acquisition model that does not depend on the concessionary funding the prior cycle could not secure. This Plan converts that demonstrated capability into scale.

Strategic Intent

The Strategic Plan 2026–2029 commits the Eastern Caribbean Asset Management Corporation to a three-year programme of institutional scale-up, capability build, and measurable mandate delivery. Under three guiding pillars — Integration, Innovation, and Impact — the Corporation will execute eight strategic goals that together deliver approximately EC\$47.4 million in new NPL acquisitions across three portfolios, EC\$24.63 million in disposal proceeds, a 25% reduction in acquisition cycle times, a four-system integrated technology platform, a measurable strengthening of regional visibility and investor positioning, and the retention and targeted development of the small, specialised team on whom all of the above depends.



EXECUTIVE SUMMARY

The Plan in Numbers

Commitment	Target	Deadline
NPL acquisitions (3 portfolios)	Approximately EC\$47.4M principal value (BON EC\$14.08M; SKNANB EC\$18.32M; Saint Lucia EC\$15M)	FY2028/29 (final onboarding Apr 2028)
Disposal proceeds (15 properties, 4 territories)	EC\$24.63M cumulative gross (recognising ECAMC pari passu shares)	Mar 2029
Acquisition cycle-time reduction	25% against documented baseline (interim 15% by Mar 2028)	Mar 2029
Integrated technology platform (4 systems)	40% manual-process reduction; ≥90% staff adoption	Mar 2029
Regional visibility — Year 1	ECAMC presence at relevant regional fora (CHOGM 2026; the ECCB's annual engagement with licensed financial institutions)	Dec 2026
Staff retention	≥80% retention per annum (first measured Mar 2027); mandate-critical capacity built	Ongoing; Mar 2027 → 2029
Operational self-funding	Transition to positive operating cash flow across the Plan period	Apr 2026

Strategic Context

The Plan is launched into a global environment shaped by conflict in the Middle East, tightened financial conditions, elevated energy prices, and subdued growth in tourism-dependent Caribbean economies — a combination that increases the systemic importance of NPL resolution in the ECCU. The IMF's February 2026 Staff Concluding Statement identified the Corporation as underutilised and recommended recapitalisation to scale transaction volumes — a public policy endorsement that this Plan is designed to answer.

Lessons from 2022–2025

The prior Strategic Plan was directionally correct but optimistically timed. Two of its five quantitative targets — EC\$155.0 million in NPL acquisitions and EC\$98.56 million in concessionary funding — were not achieved, principally because the concessionary funding on which acquisition scale depended did not materialise. Three execution-dependent targets were substantially achieved. Operating expenses remained disciplined at a three-year average of EC\$3.02 million against an EC\$12.61 million projection. The Corporation emerged from the cycle with two structural innovations — the Deferred Payment Structure acquisition model and an enhanced liquidity-management framework — that redefine the feasible acquisition envelope for the new Plan period.



EXECUTIVE SUMMARY

The Eight Strategic Goals

#	Goal	Owner	Pillar	Deadline
1	Bank of Nevis (BON) NPL Acquisition — EC\$14.08M; first Deferred Payment Structure execution	MAAMR	Innovation	Sep 2027
2	SKNANB NPL Acquisition — EC\$18.32M via Deferred Payment Structure	MAAMR	Innovation	Apr 2028
3	Saint Lucia NPL Acquisition — EC\$15M across BOSL (EC\$5M) and 1st National Bank (EC\$10M)	MAAMR	Innovation	Nov 2027/Feb 2028
4	Asset Disposal & Portfolio Resolution — EC\$24.63M gross, 15 properties, 4 territories	MAAMR	Impact	Mar 2029
5	Streamlined Acquisition Workflow — 25% cycle-time reduction	MLS/CS	Innovation	Mar 2029
6	Integrated Technology Infrastructure — 4 systems; 40% process reduction	CFO	Innovation / Impact	Mar 2029
7	Staff Retention & Capacity Building — ≥80% retention p.a.	CEO	Impact	Mar 2029
8	Regional Visibility & Investor Positioning— AFI engagement via the ECAMC Awareness Programme; buyer pipeline	CEO	Integration	Dec 2026 / Mar 2029

Financial Outlook

The Plan is supported in its first year by the FY2026–2027 Operating Budget. Key Year 1 projections: total revenues of EC\$2.39M; total expenditure of EC\$4.20M; projected net deficit of EC\$1.81M — an improvement of approximately EC\$387,000 against the estimated FY2025–2026 prior year, notwithstanding significant strategic investment; closing cash balance of EC\$5.34M; Liquidity Coverage Ratio of 1286% and Capital Adequacy Ratio of 98% — both substantially above policy thresholds. Year 1 delivers operational self-funding for the first time in the Corporation’s history: approximately EC\$2.94M in net operating cash flow generated without any drawdown of the investment portfolio.



EXECUTIVE SUMMARY

The economic logic of the projections is unchanged from the Plan’s design: revenue grows as the acquired portfolios onboard and the disposal programme accelerates; operating expenditure grows at a controlled rate reflecting the Assistant MAAMR onboarding, the technology investment under Goal 6, and the Goal 8 visibility programme; and the structuring of the Deferred Payment Structures — with the bulk of acquisition consideration paid out of recoveries over a seven-year tail rather than at closing — keeps liquidity coverage and capital adequacy substantially above policy thresholds throughout. The three-year projections are set out in Part 6, Section C and at line-item detail in Appendix B.

Item	FY2026–27 (EC\$)
Total Revenue	2,388,488
Total Expenditure	4,197,456
Net Surplus (Deficit)	(1,808,967)
Operating Cash Flow (net)	2,939,657
Total Assets (year-end)	33,118,215
Closing Cash	5,341,543
Capital Adequacy Ratio	98.1%
Liquidity Coverage Ratio	1,286%

Risk Profile

The Plan’s dominant risks are external. The two most material are: (i) the continuation of the Corporation’s acquisition window (currently to July 2027) and corporate term (currently to July 2033) across the execution and resolution horizon of the seven-year Deferred Payment Structures — addressed as a cross-cutting Plan dependency through the Corporation’s quarterly reporting to the Monetary Council; and (ii) AFI engagement — both the willingness of AFIs to sell on the Corporation’s terms and their responsiveness through the post-PSA sequence. The willingness risk is mitigated by a diversified pipeline, so that no single AFI’s decision is determinative, and by the Goal 8 programme building AFI acceptance of the Deferred Payment Structure; the responsiveness risk is addressed through the Goal 5 workflow redesign.



The Parliament Building in St. John's, inaugurated in 2006 within the Government Complex, is distinguished by its domed rotunda and formal civic frontage. Its contemporary design places the legislature at the centre of Antigua and Barbuda's modern capital administration.

01 - Introduction & Strategic Context

1. About the Corporation

The Eastern Caribbean Asset Management Corporation (ECAMC or the Corporation) is a regional statutory corporation established under the Eastern Caribbean Asset Management Corporation Agreement, enacted into law through harmonised legislation in each of the eight participating territories of the Eastern Caribbean Currency Union (ECCU): Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St. Kitts) and Nevis, Saint Lucia, and Saint Vincent and the Grenadines.

The Corporation was established in response to the significant elevation of non-performing loans in the commercial banking sector of the ECCU following the global financial crisis of 2008–2009. It forms an integral component of the Eastern Caribbean Central Bank's Eight-Point Stabilisation and Growth Programme and is a direct policy instrument of the ECCU's Monetary Council.

Corporate Profile

At the date of this Plan, the Corporation is a small, highly specialised institution, with:

- A Board-approved staff complement of twelve (approved 23 June 2026), comprising the Chief Executive Officer; the Executive Officer; the Manager, Legal Services and Corporate Secretary, with a Legal Administrative Assistant; the Chief Financial Officer, with a Senior Accountant and a Finance Officer; the Manager, Asset Acquisition, Management and Recoveries, with two Asset Management Officers; the Chief Internal Auditor; and the Assistant Manager, Asset Acquisition, Management and Recoveries. The Chief Internal Auditor (Ms. Sherry Kissoon) transitions from the Corporation effective 30 June 2026, with the internal-audit succession in train (in-house appointment or outsourced delivery, decision pending); the Assistant Manager, Asset Acquisition, Management and Recoveries, is to be onboarded by early August 2026.
- A Board of Directors of eight non-executive members appointed by the Monetary Council, with Mr. John Skerritt (Montserrat) as Chairman;
- Five active Board Committees — Audit, Credit, Executive, Human Resources, and Risk and Governance (renamed and mandate-expanded by Board resolution at its 66th Meeting on 31 March 2026 to encompass internal corporate-governance oversight alongside enterprise risk management);
- A headquarters in St. John's, Antigua and Barbuda; and
- A simultaneous receivership mandate over ABI Bank Ltd. (In Receivership), commenced July 2017, which has returned EC\$75.2 million to depositors from EC\$93.2 million collected — a strong record for the regional receivership function.

The Plan at a Glance

This is the Corporation's third three-year Strategic Plan. It follows the 2022–2025 Strategic Plan, the performance of which is assessed in Part 3. It succeeds the operational period during which the Corporation executed and vested the ACB Caribbean portfolio (February 2026) — its first acquisition in Antigua and Barbuda as well as being its first acquisition priced under the Article 54 appraisal methodology rather than by negotiation, as in the Corporation's earlier acquisitions. It was also during this operational period that the Corporation developed its foundational funding innovation — the Deferred Payment Structure.



01 - Introduction & Strategic Context

Organisational Structure

The Corporation's organisational structure is set out below, reflecting the Board-approved structure. The Chief Internal Auditor reports functionally to the Audit Committee; the internal-audit succession follows the post-holder's departure on 30 June 2026. The Assistant Manager, Asset Acquisition, Management and Recoveries, is to be onboarded in August 2026.

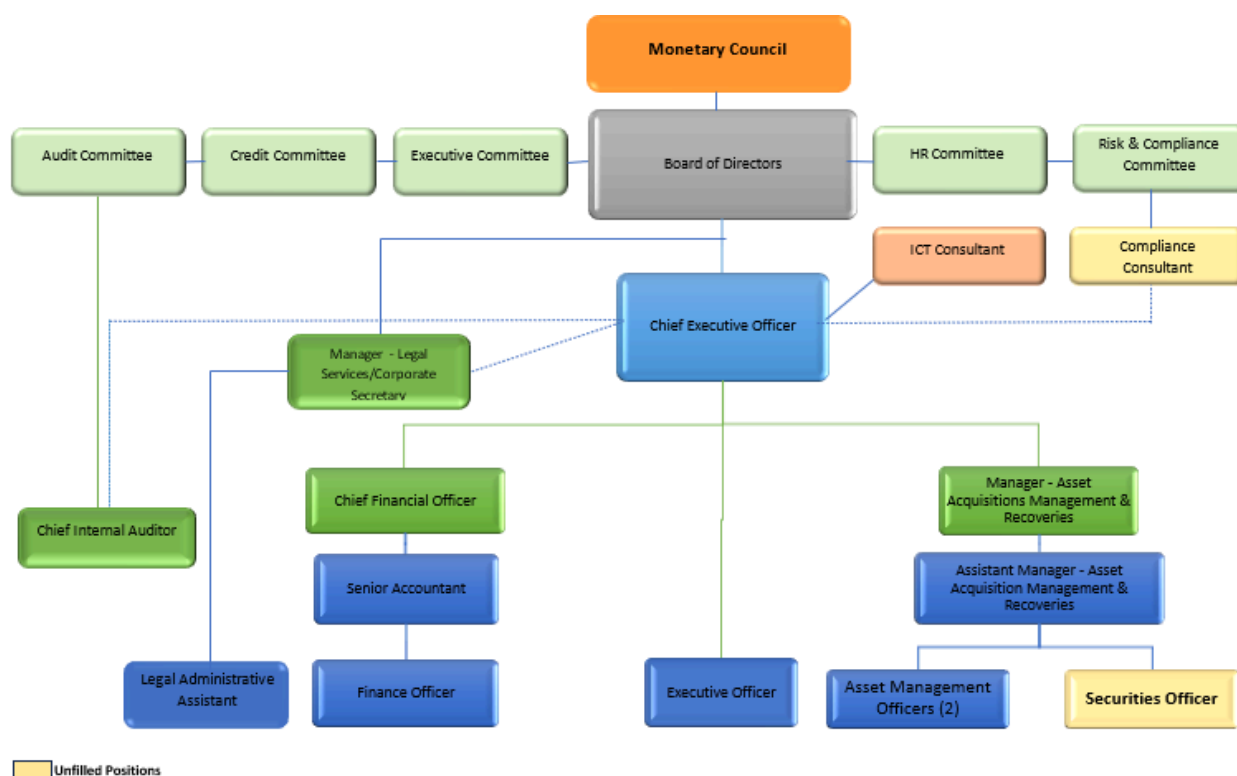


Figure 1. ECAMC organisational structure (June 2026)

2. Statutory Basis and Planning Period

The Corporation's obligation to prepare, adopt, and implement a Strategic Plan is anchored in its governing legislation. The ECAMC Agreement — enacted as law in each of the eight participating territories — requires the Board, through the Chief Executive Officer, to prepare a three-year Strategic Plan and to submit it to the Eastern Caribbean Central Bank and, through ECCB, to the Monetary Council. The Plan is the principal institutional instrument by which the Corporation's direction, targets, and resource allocations are communicated to its governance bodies and shareholders.

The Plan operationalises the Corporation's core statutory functions — acquisition, management, disposition, and receivership — within the limits and powers prescribed by the Agreement. Particular attention has been paid to the statutory pricing and disposition methodology under Article 58, the vesting and gazetting powers under Articles 11 and 12, and the mandate, term, and acquisition-window provisions under Article 10.



01 - Introduction & Strategic Context

Planning Period

The Plan runs for three financial years, from 1 April 2026 to 31 March 2029.

The Corporation's previous Strategic Plan concluded on 31 March 2025. In the ordinary course, the succeeding Plan would have commenced on 1 April 2025; instead, the Board took a considered decision to defer the new cycle by one year and to align it with the Corporation's financial year. Two circumstances, both since resolved, shaped that decision.

First, throughout the period in which the succeeding Plan would ordinarily have been prepared, the Corporation had no dedicated senior legal officer; its legal and corporate-secretarial functions were carried within the Office of the Chief Executive Officer. Following an extended recruitment process, the Corporation appointed its Manager, Legal Services and Corporate Secretary in September 2025, restoring the capacity required to undertake a rigorous strategic-planning exercise. Second, from late 2024 into the first half of 2025, the Corporation was engaged in resolving a governance matter concerning the tenure of directors and related amendments to its framework, which was concluded in mid-2025.

The strategic-planning process that produced this Plan commenced immediately upon that appointment, with the Corporation's first comprehensive Strategic Planning Summit convened in September 2025. The Board resolved that the new three-year cycle would commence on 1 April 2026, aligning the Plan with the Corporation's financial year. The intervening financial year, 2025–2026, therefore fell between the two formal planning cycles. Throughout that year the Corporation continued to operate under the oversight of its Board and against its approved operating budget, and its quarterly performance reporting to the Eastern Caribbean Central Bank and the Monetary Council was maintained without interruption.

- **Statutory requirement.** The ECAMC Agreement requires a three-year Strategic Plan; the duration of this Plan is therefore not discretionary. The Plan is subject to formal annual review against delivery, and to a comprehensive review and refresh at the end of Year 3 (March 2029) in preparation for the 2029–2032 cycle.
- **Mandate horizon.** The Corporation operates against two statutory clocks — an acquisition window and a corporate term — whose alignment with the Plan's execution and resolution horizon is addressed immediately below and treated as a cross-cutting Plan dependency.
- **Empirical calibration.** The Plan's timelines are calibrated against the empirical execution experience of the ACB Caribbean acquisition — the only completed acquisition executed under the full statutory pricing methodology. ACB post-PSA execution extended to approximately 28–30 months against a contractual expectation of 6.5 months, with approximately three-quarters of the delay attributable to counterparty (AFI and independent appraiser) response times. The Plan's acquisition timelines are built from this empirical baseline rather than from theoretical SOP timelines.





01 - Introduction & Strategic Context

Mandate, Term, and Planning Horizon

Two of the Corporation's statutory clocks bear directly on this Plan. The acquisition window — the period within which the Corporation may acquire assets under Article 10 — currently runs to July 2027. The corporate term — the period within which the Corporation may operate to manage and resolve the assets it has acquired — currently runs to July 2033.

Instrument	Monetary Council	Acquisition window	Corporate term
Original Agreement	—	Jul 2019	Jul 2022
2nd Amendment	94th Meeting (Oct 2019)	Oct 2020	Jul 2022
3rd Amendment	96th Meeting (Jul 2020)	Oct 2021	Jul 2025
4th Amendment	100th Meeting (Oct 2021)	Jul 2023	Jul 2025
5th Amendment	105th Meeting (Jul 2023)	Jul 2025	Jul 2027
Current	111th Meeting (Jul 2025)	Jul 2027	Jul 2033

The acquisition window and the corporate term have each been extended by the Monetary Council on successive occasions. Periodic extension is therefore a well-established feature of the Corporation's mandate, not an extraordinary measure.

The acquisition programme set out in Goals 1–3 contemplates Purchase and Sale Agreements executing across FY2027/28, and Deferred Payment Structures whose seven-year recovery tails extend toward the middle of the next decade. Delivery of the Plan therefore assumes the continuation of both clocks across that execution and resolution horizon. Consistent with the successive extensions granted by the Monetary Council since the Corporation's establishment in 2017, the Corporation will pursue the necessary continuation of its acquisition window and corporate term through its established quarterly reporting to the ECCB and the Monetary Council. The formal request is advanced through that reporting channel and not through this Plan; the Plan identifies the horizon as a planning assumption and a managed risk.

The World Bank's Public Asset Management Companies: A Toolkit is explicit that a publicly-owned AMC's life should be matched to the resolution horizon of its assets, and that truncating that life forces value-destroying disposals. On that logic, the alignment of the Corporation's statutory horizon with the acquisition and resolution programme of this Plan is a financial-stability question, and the Corporation has framed it accordingly.



Grenada's New Parliament Building on Mount Wheldale was constructed after Hurricane Ivan destroyed the former York House in 2004. Opened in 2018, the building overlooks St. George's as a symbol of renewal, climate consciousness, and national recovery.

02 - Environmental Scan

3. Global Environment

The Plan is launched into a global environment of elevated uncertainty. The International Monetary Fund's April 2026 World Economic Outlook — subtitled *Global Economy in the Shadow of War* — records global growth of 3.1% in 2026, a downward revision from the 3.4% pre-conflict baseline. Global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027. Downside risks dominate the outlook.

3.1 Middle East Conflict — Transmission to the ECCU

The outbreak of war in the Middle East in early 2026 has produced three material transmission channels into the economies of the ECCU:

- **Energy prices.** The ECCU's eight territories are net energy importers; net energy imports across the tourism-dependent Caribbean average approximately 6% of GDP. Elevated oil prices compress fiscal space and constrain AFI balance sheets through second-order effects on borrower default rates.
- **Financial conditions.** Tighter global financial conditions have raised the cost of any external financing that AFIs or the Corporation may seek. The Plan's reliance on external facilities for the 25% deposits under Goals 1, 2, and 3 is directly exposed to this channel.
- **Tourism and remittances.** The IMF projects growth of 0.9% in 2026 and 2.5% in 2027 for tourism-dependent Caribbean economies, a substantial moderation against pre-conflict expectations.

3.2 Lingering Effects of the Russia–Ukraine War

The global inflation surge precipitated by Russia's 2022 invasion of Ukraine has left what the IMF describes as permanently higher price levels and inflation expectations that are more sensitive to new price increases. The effect on the ECCU has been a compounding of cost-of-living pressures, a deterioration in household and business debt-servicing capacity, and a structural uplift in AFI non-performing loan ratios — the underlying condition that the Corporation exists to resolve.

3.3 Implications for the Corporation

First, the systemic importance of the Corporation's work increases, not decreases, in this environment: elevated AFI NPL ratios, compressed capital buffers, and constrained household debt-servicing capacity amplify demand for the Corporation's resolution services. Second, the funding strategy must be resilient to tighter external credit conditions; the Plan's reliance on the Deferred Payment Structure — rather than on upfront concessionary funding — is a direct structural hedge against the external-financing channel. Third, the disposition activity under Goal 4 is exposed to softer real-estate conditions across the ECCU; the Article 58(4) Pricing Strategy, formally operationalised in March 2026, provides the flexibility required to sustain disposal velocity in a softer market.



02 - Environmental Scan

4. Regional Environment

The ECCU entered 2026 with aggregate real GDP growth in the 2–3% range, below the pre-conflict baseline. The financial sector is well-capitalised in aggregate but carries elevated non-performing loan ratios — above the 5% prudential benchmark in most member territories, notwithstanding the progress made since 2017. Tourism-exposed territories face particular pressure given the transmission channels identified above.

4.1 IMF Policy Guidance — February 2026

The IMF's February 2026 Staff Concluding Statement on Common Policies for ECCU Member Countries is the Corporation's most significant external policy reference point of the Plan period. The Statement identified the Corporation as underutilised in the regional NPL-resolution architecture and recommended that the ECCB capitalise the Corporation to scale its transaction volumes. This Plan responds by setting out the Corporation's ability to execute a materially larger and more geographically diversified pipeline through a fiscally-neutral acquisition model.

4.3 ECCU NPL Landscape

The ECCU's aggregate non-performing loan stock remains elevated across most member territories. Within the Corporation's current active pipeline, four AFIs in two territories account for approximately EC\$47.4 million in principal NPL value — the subjects of Goals 1 to 3 of this Plan. A further, larger universe of potentially eligible portfolios exists across the Currency Union, which the Corporation will access progressively as Deferred Payment Structure execution validates the model for the wider banking sector — including the National Bank of Dominica and the Bank of Saint Vincent and the Grenadines, preserved as a forward pipeline for development in the next planning cycle.

4.2 Monetary Council Framework

The Plan is transmitted to the Monetary Council by the Board of Directors through the ECCB, in accordance with the reporting architecture established by the ECAMC Agreement. Two matters are anticipated to require Monetary Council engagement during the Plan period and will be advanced through the Corporation's quarterly reporting: the continuation of the acquisition window and corporate term across the Plan's execution and resolution horizon; and the capitalisation question raised by the IMF, which is within the Council's policy authority.

4.4 International Reference Framework

The World Bank's Public Asset Management Companies: A Toolkit sets out the preconditions for an effective publicly-owned AMC — among them a clear legal mandate, operational independence, professional governance, skilled specialist staff, adequate funding, transparent and market-based pricing, and a defined exit strategy. The Corporation meets the first of these: its statutory mandate, operational independence, and governance framework are established, and its specialist capacity is sustained through the staff-retention strategy in Goal 7. Adequate funding is the focus of the Deferred Payment Structure and of the IMF's capitalisation recommendation. Transparent, market-based pricing was operationalised through the March 2026 Article 58(4) Pricing Strategy. A defined exit strategy is pursued structurally through the alignment of the Corporation's statutory horizon with the sequencing of its acquisitions and dispositions — the same alignment this Plan commends to the Monetary Council.



02 - Environmental Scan

5. PESTEL Analysis

The PESTEL framework below distils the external environment into the six factor domains that most directly shape the Corporation's strategic choices during the Plan period.

	Current State	Implication for the Corporation
Political	General elections are scheduled in several ECCU territories during the Plan period; Monetary Council composition may change. Sustained political commitment to the ECAMC framework is maintained across all eight territories.	Sustained CEO-level engagement across administrations preserves political commitment to the ECAMC framework. Goal 8 (Regional Visibility) supports AFI and stakeholder engagement across the Plan's territories.
Economic	Global growth slowing to 3.1% in 2026 in the shadow of the Middle East conflict; tourism-dependent Caribbean economies growing 0.9% (2026) and 2.5% (2027); elevated energy prices and tighter financial conditions; residual inflation from the 2022 Russia–Ukraine shock.	Demand for NPL resolution is structurally elevated. External funding for the 25% deposits under Goals 1, 2, and 3 is more expensive than baseline. Disposition markets under Goal 4 are softer than the pre-2026 baseline, though the Article 58(4) Pricing Strategy provides appropriate flexibility.
Social	Stakeholder understanding of the Corporation is partial. The ECCU diaspora is a material but under-engaged investor pool.	Goal 8 is the direct strategic response — the ECAMC Awareness Programme, AFI engagement, stakeholder briefings, and regional-forum visibility are Plan-period commitments. Buyer-pool and diaspora engagement is a pipeline-development priority feeding the disposal programme (Goal 4).
Technological	Operating systems have reached the upper limit of what manual and spreadsheet-based tooling can support. SharePoint and the Jack Henry Financial Planning System are scheduled within the Plan period. The Corporation has also adopted artificial intelligence across its analytical workstreams under formal governance.	Goal 6 delivers the integrated four-system platform; Goals 6 and 7 together embed governed AI capability as a force multiplier for a small team. Technology investment is sequenced against the anticipated FY2028+ operational tempo.
Environmental	ECCU vulnerability to hurricanes and climate disruption; Dominica, Antigua, and Anguilla have all been materially affected within the prior decade. Climate adaptation is increasingly embedded in AFI credit-risk models.	Collateral-asset condition and insurability are ongoing risk factors in the disposition programme (Goal 4). The Plan assumes no catastrophic weather event; any such event would require Board revisit of Goal 4 targets and potentially the acquisition pipeline.
Legal	ECAMC Agreement enacted in all eight territories. Article 58(4) Pricing Strategy finalised March 2026. ECCU foreclosure legislation varies across territories. The acquisition window (to July 2027) and corporate term (to July 2033) are subject to continuation through Monetary Council action	Goal 5 (Workflow) directly addresses legal and procedural heterogeneity through jurisdictional mapping and territory-specific procedural annexes. The continuation of the acquisition window and corporate term is a precondition for the seven-year Deferred Payment Structures and is addressed as a cross-cutting Plan dependency. Continued engagement with the Registrar of Lands in each territory is operationally critical (as demonstrated in the February 2026 ACB vesting).



The Court House in Kingstown has long housed both judicial and parliamentary functions, standing as one of the capital's most enduring civic landmarks. Its historic stone presence links the island's legal, legislative, and colonial-era public architecture.

03 - Internal Assessment

6. Performance Against the 2022 - 2025 Strategic Plan

The 2022–2025 Strategic Plan was formally assessed by the Chief Financial Officer in January 2026. Underperformance was concentrated in the two scale- and funding-dependent targets: EC\$155.0 million in NPL acquisitions and EC\$98.56 million in concessionary funding were not achieved, principally because the concessionary funding on which acquisition scale depended did not materialise. The three execution-dependent targets were substantially or fully achieved when adjusted for the non-materialisation of the acquisition pipeline. Normalised against executed transactions, acquisition cost efficiency was 5.91% — within target; the reported figure of 18.62% includes acquisition-readiness costs incurred against the larger pipeline that did not materialise (notably the SKNANB and BON portfolios, which carry into this Plan).

SCALE & FUNDING TARGETS — NOT ACHIEVED

NPL acquisitions target EC\$155.0M Not achieved — funding did not materialise.	Concessionary funding target ¹ EC\$98.56M Not achieved — root cause of acquisition shortfall
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EXECUTION TARGETS — SUBSTANTIALLY OR FULLY ACHIEVED

Acquisition cost efficiency <i>Normalised vs executed transactions</i>	5.91% target: within range	Within target
Acquisition cost efficiency <i>Reported (pipeline-readiness costs included)</i>	18.62%	Above target
Avg annual operating expense <i>3-year average</i>	EC\$3.02M projected: EC\$12.61M	76% under budget
Accumulated deficit <i>Timing outcome — pipeline pace</i>	EC\$5.67M	Pipeline timing



03 - Internal Assessment

Three Observations From The Data

1

Cost discipline was exceptional

Three-year average operating expense of EC\$3.02 million against an EC\$12.61 million projection — costs held well below budget throughout the plan period.

2

Accumulated deficit is a timing outcome, not structural

The EC\$5.67 million deficit reflects the acquisition pipeline not materialising at the projected pace — not deterioration in asset quality or cost overrun. The SKNANB and BON portfolios carry into the 2026–2029 Plan.

3

Liquidity pressure was recovery-driven, not operating-driven

Event-driven recoveries introduced liquidity volatility that a scale-based cash-flow model did not capture. This is a modelling refinement issue, not an operational one.

Five Lessons Carried Forward

1

Funding structure is as critical as acquisition volume.

An AMC operating without upfront concessionary funding cannot scale through conventional acquisition pricing. This lesson is the genesis of the Deferred Payment Structure that anchors the 2026–2029 acquisition pipeline.

2

Recovery timing must be conservatively modelled with explicit liquidity buffers.

The Plan budgets no acquisition-driven revenue in the year of onboarding and no fair-value gain on subsequent measurement — a deliberately conservative posture.

3

Performance should be assessed primarily through cash generation, not accounting income.

The Plan's performance metrics are weighted toward cash-based indicators.

4

Deferred Payment Structures materially strengthen execution capacity.

The DPS is now the Corporation's principal acquisition tool and anchors Goals 1, 2, and 3.

5

Transaction due diligence and asset-quality controls protect institutional capital.

- The return of an EC\$1.22 million asset during the 2022–2025 cycle — following a post-closing finding that the security interest could not be enforced — was asset-quality discipline in action. The same discipline is embedded in the Plan's acquisition workflow (Goal 5).



03 - Internal Assessment

7. The Six Strategic Challenges

Challenge	Core Description	Plan Response (Goals)
1. Funding Model Sustainability	Scaling acquisition without upfront concessionary funding.	Goals 1–3 (Deferred Payment Structure model, fiscally neutral); cross-cutting CEO and Chairman engagement with the ECCB and the Monetary Council on the acquisition window, corporate term, and capitalisation; the IMF February 2026 recommendation actioned.
2. NPL Acquisition Barriers	AFI willingness to sell and to transact via the Deferred Payment Structure, and procedural heterogeneity across jurisdictions.	Goals 1–3 (bilateral AFI engagement on four anchor transactions); Goal 5 (workflow and jurisdictional mapping); cross-cutting CEO and Chairman advocacy on legislative reform with the ECCB and Participating Governments; Diversified pipelines; Goal 8 (Awareness Programme building DPS acceptance).
3. Asset Disposal Constraints	Converting acquired and held assets to cash in softer markets.	Goal 4 (EC\$24.63M disposal programme under the revised Pricing Strategy); the Article 58(4) Pricing Strategy formally operationalised in March 2026.
4. Operational and Receivership Capacity	Delivering a large mandate with a small specialised team.	Goal 5 (workflow redesign, 25% cycle-time reduction); Assistant MAAMR onboarding by 1 August 2026; internal-audit succession under Goal 7.
5. Staff Retention and Capacity	Retaining and developing mandate-critical specialists.	Goal 7 (≥80% annual retention; Individual L&D Plans; IMF Technical Assistance; INSOL / IIA / ECCB partnerships; staff-engagement survey; governed AI capability).
6. Technology Infrastructure	Replacing manual and spreadsheet-based tooling.	Goal 6 (four-system platform: SharePoint Sep 2026 → Jack Henry FPS Sep 2027 → fair value Jun 2028 → portfolio management Mar 2029; 40% manual-process reduction).



03 - Internal Assessment

8. Summit, Workshop, and SWOT

On 12 September 2025 the Corporation convened the first comprehensive Strategic Planning Summit in its history. For the first time, the full Board of Directors, the entire management team, and the Corporation's full staff complement participated in a single strategic exercise. The Summit produced three strategic pillars that now anchor the Plan — Integration, Innovation, and Impact — identified legislative-framework limitations as the single largest structural constraint, and achieved consensus on five strategic priorities: enhanced Deferred Payment Structures, systematic expansion across ECCU territories, technology integration, legislative advocacy, and staff capacity building.

In November 2025 a Vision and Mission survey was administered to the Board and staff (89% response rate, 16 of 18 participants). Mission Statement C carried 62.5% consensus; Vision Statement B was the leading single preference at 37.5%. The results were adopted by management and form the basis of the Vision and Mission set out in Part 4. In December 2025 the Summit and survey outputs were translated into a draft goal set through an all-staff goal-setting workshop; the eight goals that anchor this Plan emerged from that workshop and were refined through management review.

8.1 SWOT Analysis

STRENGTHS	WEAKNESSES
• Unique statutory authority — Articles 11 & 12 (vesting, gazetting); Article 58 (pricing and disposition). • Proven innovation capability — the Deferred Payment Structure and the Article 58(4) Pricing Strategy. • Regional mandate across 8 ECCU territories under harmonised law. • Small, specialised team with demonstrated multi-workstream capacity, augmented by governed AI tooling. • Efficient receivership track record — ABI Bank (EC\$75.2M returned to depositors) • Strong cost discipline — 3-year average OPEX of EC\$3.02M. • External endorsement — IMF February 2026 Staff Statement.	• Limited upfront capital and external borrowing capacity. • Dependence on AFI willingness to sell and responsiveness in the post-PSA cycle. • Staff concentration risk — a small team, eight goals, eight territories. • Simultaneous receivership mandate absorbs senior capacity. • Integrated technology not yet deployed across all workflows. • Procedural variation across 8 ECCU territories.
OPPORTUNITIES	THREATS
• Elevated AFI NPL ratios amplify structural demand. • IMF endorsement as a basis for recapitalisation advocacy. • Caribbean diaspora — a material, under-engaged investor pool. • Expansion potential beyond the current four-AFI pipeline (NBD / BOSVG forward pipeline). • Geographic diversification into Saint Lucia under Goal 3. • IMF / World Bank technical assistance for capacity building.	• An AFI declining to sell or to accept the Deferred Payment Structure. • Acquisition window / corporate term not continued in time; AFI responsiveness deterioration. • Middle East war and tighter financial conditions raise funding cost. • Softer Caribbean tourism growth (0.9% in 2026) depresses disposition. • Natural-disaster exposure — hurricane seasons. • Persistent inflation from Russia–Ukraine compresses debt-servicing.



Saint Lucia's Parliament Office on Laborie Street sits within the civic core of Castries, housing the House of Assembly in the heart of the capital. Its urban setting reflects the island's parliamentary life as part of the working fabric of government.

04 - Strategic Framework

9. Vision, Mission, and Core Values

The Corporation's Vision, Mission, and Core Values were refreshed through a structured process comprising the September 2025 Strategic Planning Summit, a November 2025 Vision and Mission survey of the Board and staff complement (89% response rate), and management review. The statements below were finalised on the basis of that survey, in which the mission formulation carried decisive 62.5% consensus and the vision formulation was the leading single preference.



VISION

To be the premier asset management corporation in the Eastern Caribbean Currency Union — recognised for excellence and regional leadership in restoring distressed assets to productive use and strengthening the stability of the financial system.



MISSION

To serve as a strategic partner in the financial stability of the Eastern Caribbean Currency Union by acquiring and transforming non-performing loans — through expert management, stakeholder collaboration, and groundbreaking solutions — in service of all eight member territories.

Core Values

Seven Core Values anchor the Corporation's institutional character. Each is operationalised in a specific set of behaviours embedded into performance management, recruitment, and decision-making throughout the Plan period.

Core Value	Operational Expression
Integrity	We operate with honesty and adherence to our statutory mandate and fiduciary duties. We do not compromise legal or ethical standards for operational convenience or commercial advantage.
Accountability	We take ownership of our actions and outcomes. We report our performance transparently to the Board, the Monetary Council, and our stakeholders — whether the news is good or bad.
Innovation	We develop creative, evidence-based solutions to institutional constraints. The Deferred Payment Structure is our template; we continue to find new ways to execute our mandate within the legal, financial, and operational realities we face — including the disciplined adoption of new technology.
Diligence	We work with care, attention to detail, and persistent focus. Caribbean geography and multi-jurisdictional operations demand diligence as an operational discipline, not an aspiration.
Teamwork	We work as a unified team across departments, territories, and levels. The September 2025 Summit was the institutional reset on which this value is built.
Excellence	We hold ourselves to the highest professional standards and continually develop our capabilities. The small size of the team demands excellence at every individual contribution.
Stewardship	We hold the Corporation's resources, mandate, and institutional reputation in trust for the people of the ECCU. We will leave the Corporation stronger than we found it.



04 - Strategic Framework

10. Strategic Pillars: Integration, Innovation, Impact

The three strategic pillars that emerged from the September 2025 Summit provide the organising logic for the Plan and are expressed on its cover under the tagline Restoring assets. Strengthening the system.

Integration. The Corporation will embed itself more deeply in its operating environment — with AFI counterparties through structured institutional engagement, with governments and the Monetary Council through sustained advocacy, with the public through the Regional Visibility programme, and with the diaspora investor community through the disposition pipeline. Goals under Integration: Goal 8 (Regional Visibility).



INTEGRATION

CONNECTING. COLLABORATING.
CREATING VALUE.

We strengthen regional partnerships, engage stakeholders, and create the conditions for sustainable value across the ECCU.

Innovation. The Corporation's most consequential progress in the prior cycle — the Deferred Payment Structure — was the direct product of institutional innovation under a binding funding constraint. The DPS pays a 25% deposit at closing and defers the 75% balance over seven years from portfolio recoveries, sharply reducing the upfront call on capital relative to the concessionary-funding model the prior cycle could not secure. Under this pillar the Corporation will execute all of its Deferred Payment Structure acquisitions (Goals 1, 2, and 3), redesign its acquisition workflow to remove cycle-time waste (Goal 5), deploy a four-system integrated technology platform (Goal 6), and continue to apply governed artificial intelligence as an operating model that allows a small team to deliver a materially larger programme. Goals under Innovation: Goals 1, 2, and 3 (DPS acquisitions), Goal 5 (Workflow), and Goal 6 (Technology, shared with Impact).



INNOVATION

THINKING AHEAD. WORKING SMARTER.
DELIVERING MORE.

The Corporation's most consequential progress in the prior cycle — the **Deferred Payment Structure** — was the direct product of institutional innovation under a binding funding constraint. The DPS pays a **25% deposit** at closing and **defers the 75% balance** over seven years from portfolio recoveries, sharply reducing the upfront call on capital relative to the concessionary-funding model the prior cycle could not secure.

Impact. The Plan's commitments are framed in the language of measurable outcomes: EC\$24.63M in disposal proceeds, a 25% cycle-time reduction, a 40% manual-process reduction, and an 80%+ retention rate. Goals under Impact: Goal 4 (Disposal Proceeds), Goal 6 (Technology, shared with Innovation), and Goal 7 (Staff Retention and Capacity).



IMPACT

DELIVERING RESULTS.
CREATING LASTING VALUE.

We deliver measurable outcomes that strengthen the financial system and create lasting value for our stakeholders and communities.



04 - Strategic Framework

11. Strategic Goals Overview

Every goal in Part 5 carries a named owner, is anchored to one of the three pillars, and is assigned a Balanced Scorecard perspective consistent with the Scorecard at Part 6, Section A. The Pillar–Goal matrix below is the single-page reference for the Plan’s strategic architecture.

#	Goal	Owner	Pillar	BSC Perspective
1	Bank of Nevis (BON) NPL Acquisition	MAAMR	Innovation	Financial / Stakeholder
2	SKNANB NPL Acquisition	MAAMR	Innovation	Financial / Stakeholder
3	Saint Lucia NPL Acquisition (BOSL & 1st National)	MAAMR	Innovation	Financial / Stakeholder
4	Asset Disposal & Portfolio Resolution	MAAMR	Impact	Financial
5	Streamlined Acquisition Workflow	MLS/CS	Innovation	Internal Process
6	Integrated Technology Infrastructure	CFO	Innovation / Impact	Internal Process / L&G
7	Staff Retention & Capacity Building	CEO	Impact	Learning & Growth
8	Regional Visibility & Investor Positioning	CEO	Integration	Stakeholder



04 - Strategic Framework

12. Strategic Assumptions and Critical Success Factors

The Plan rests on a defined set of planning assumptions. Each is monitored through the quarterly reporting cycle, and a material change in any of them is a trigger for Board review under the Plan Refresh Protocol (Part 6, Section D.3).

Planning Assumptions

- **Mandate continuity.** The acquisition window (currently to July 2027) and the corporate term (currently to July 2033) are continued across the Plan's execution and resolution horizon, consistent with the Monetary Council's pattern of successive extensions since 2017.
- **Deposit funding.** External funding for the 25% acquisition deposits is available on commercially reasonable terms.
- **AFI cooperation.** Approved Financial Institutions are willing to sell to the Corporation and to transact on its terms, including the Deferred Payment Structure, and engage through the post-PSA sequence within the modelled timelines.
- **Data access.** Debtor data access from the Saint Lucia IRD and NIC is resolved on terms sufficient for due diligence. This is not yet secured: the IRD has indicated it cannot presently disclose and has undertaken to seek an Attorney-General's opinion - a copy of which has been requested but not received, so its scope cannot be confirmed - and NIC access has not been obtained.
- **Portfolio confirmation.** The SKNANB revised pool and financing basis are finalised
- **Co-creditor processes.** The Garraway and Atlantique disposals progress in line with co-creditor enforcement timelines.
- **Macroeconomic stability.** No material deterioration in regional growth, financial conditions, or disaster exposure beyond the IMF's April 2026 baseline.

Critical Success Factors

- Disciplined execution of the Deferred Payment Structure on the Bank of Nevis proof-of-concept transaction (Goal 1), de-risking the wider acquisition pipeline.
- Strengthening AFI engagement and regional visibility through the Goal 8 programme to support timely acquisition and disposition.
- Retaining and developing the specialist team (Goal 7) and deploying the integrated technology platform (Goal 6) on schedule.
- Sustaining cost discipline and liquidity headroom while scaling transaction volume.
- Maintaining the confidence of the ECCB, the Monetary Council, and the Approved Financial Institutions through transparent quarterly reporting.



04 - Strategic Framework

13. Stakeholder Engagement

The Corporation's mandate is delivered through a network of stakeholders whose cooperation is integral to every goal. The table below maps the principal stakeholders to their interest in the Plan and the Corporation's engagement approach; the public-facing dimension of this engagement is delivered as Goal 8.

Stakeholder	Interest in the Plan	Engagement approach
Monetary Council (through the ECCB)	Financial-system stability; mandate and capitalisation oversight	Quarterly performance reporting; mandate and term continuation advanced through this channel
Eastern Caribbean Central Bank	Supervisory and policy alignment; transmission to Council	Regular reporting; technical coordination; statutory review and AUP engagement
Board of Directors	Governance, approval, and oversight	Quarterly Board meetings; Balanced Scorecard reporting; five-committee structure
Approved Financial Institutions	NPL resolution; balance-sheet relief; fair pricing	AFI literacy programme; relationship management; standardised pre-PSA requirements (Goal 5)
Participating Governments	Financial stability and territorial outcomes	Government engagement; funding commitments; Goal 8 visibility programme
Debtors	Fair and lawful treatment in workout and recovery	Structured debtor engagement; Article 58(4) pricing discipline
Co-creditors	Equitable realisation on shared securities	Coordination on the Garraway and Atlantique securities
Staff	Professional development; security; mission	Goal 7 retention and capacity programme; annual engagement survey
Diaspora and regional investors	Investment opportunity in disposed assets	Goal 8 investor-pipeline build (Years 2–3)
IMF, World Bank, development partners	Regional financial stability; AMC effectiveness	Technical assistance; benchmarking against international AMC practice



The National Assembly meets at Government Headquarters on Church Street, Basseterre, a building tied to the expansion of public administration in the mid-20th century. Its location anchors the Federation's legislature within the historic governmental centre of St. Kitts.

05 - The Eight Strategic Goals

Each goal is specified to a common standard: a header summarising pillar, Balanced Scorecard perspective, owner, and deadline; a Strategic Context; a Goal Statement; Success Measures; Key Milestones across the three Plan years; Resources Required; and Dependencies and Risks. Financial envelopes shown at goal level are the Corporation's confirmed planning figures; the consolidated three-year financial projections are presented at Part 6, Section C and Appendix B.

Goal 1: Bank of Nevis (BON) NPL Acquisition

Pillar	Innovation	Owner	MAAMR (P. Etienne)
BSC Perspective	Financial / Stakeholder	Deadline	Sep 2027

Strategic Context

This goal delivers the Corporation's first full Deferred Payment Structure (DPS) acquisition at scale and is the proof-of-concept transaction for the model across the wider ECCU banking sector. The Bank of Nevis non-performing loan portfolio carries a principal value of EC\$14.08 million; the acquisition price of approximately EC\$9.15 million reflects the discount to principal value determined by independent appraisal under Article 54.

An AFI awareness presentation on the DPS framework was delivered to the Bank of Nevis on 26 May 2026 by Zoom. A Letter of Intent is targeted for June 2026, a Purchase and Sale Agreement for January 2027, and onboarding for September 2027. Successful execution validates the DPS as a scalable, fiscally-neutral acquisition framework and de-risks the remaining acquisitions in the pipeline.

GOAL
01

GOAL STATEMENT
 Building Momentum. Delivering Impact.

The Corporation will execute its first full Deferred Payment Structure acquisition – the Bank of Nevis non-performing loan portfolio of **EC\$14.08 million** in principal value – completing onboarding by **September 2027** and thereby validating the Deferred Payment Structure as a scalable, fiscally-neutral acquisition framework for the wider ECCU banking sector.

ACQUISITION
Bank of Nevis
Non-Performing Loan
Portfolio

PRINCIPAL VALUE
EC\$14.08 million

ONBOARDING
By
September 2027

OUTCOME
Validating a scalable,
fiscally-neutral acquisition
framework for the wider
ECCU banking sector.

One acquisition. One model. Lasting impact across the ECCU.



05 - The Eight Strategic Goals

Success Measures

- Letter of Intent executed with the Bank of Nevis (targeted June 2026).
- Purchase and Sale Agreement executed (targeted January 2027).
- Deposit of approximately EC\$2.29 million (25% of the acquisition price) funded at closing.
- Deferred balance of approximately EC\$6.86 million (75%) structured over a seven-year recovery tail.
- Portfolio vested, gazetted, and onboarded by September 2027.

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Execute Letter of Intent (targeted June 2026). • Complete due diligence and portfolio validation. • Negotiate and execute the Purchase and Sale Agreement (targeted January 2027). • Arrange deposit funding facility.
Year 2 FY2027/28	• Complete closing; fund the EC\$2.29M deposit. • Vest and gazette the portfolio under Articles 11 and 12. • Onboard the portfolio by September 2027. • Commence recovery operations.
Year 3 FY2028/29	• Sustain recovery operations. • Make Deferred Payment Structure payments from recoveries. • Advance portfolio resolution.

Resources Required

Staff	MAAMR (lead); MLS/CS (transaction legal, vesting); CFO (deposit funding, DPS modelling); CEO (AFI relationship).
Budget	Goal transaction-cost envelope of EC\$149,104 (due diligence, legal, valuation, vesting and gazetting costs).
External	Deposit funding facility (~EC\$2.29M); independent valuers; Bank of Nevis cooperation; Registrar of Lands (Nevis).

Dependencies and Risks

- AFI responsiveness through the post-PSA contractual sequence — the principal driver of cycle-time variance observed in the ACB Caribbean acquisition. AFI's willingness to sell and to accept the Deferred Payment Structure (or an agreed alternative basis).
- Timely securing of the deposit funding facility.
- Continuation of the acquisition window (currently to July 2027) to support closing.
- Confirmation of portfolio quality and enforceability of security during due diligence.



05 - The Eight Strategic Goals

Goal 2: SKNANB NPL Acquisition

Pillar	Innovation	Owner	MAAMR (P. Etienne)
BSC Perspective	Financial / Stakeholder	Deadline	Apr 2028

Strategic Context

The St. Kitts–Nevis–Anguilla National Bank (SKNANB) non-performing loan portfolio carries a principal value of EC\$18.32 million — the largest single acquisition of the Plan period. The acquisition price of approximately EC\$11.92 million reflects the discount to principal value determined by independent appraisal under Article 54. Follow-up engagement with SKNANB has incorporated the findings of the IMF's March 2026 Article IV consultation with St. Kitts and Nevis.

The acquisition will be executed through a Deferred Payment Structure. A Purchase and Sale Agreement is targeted for July 2027, with onboarding by April 2028. The acquisition financing basis is provisional and under review by the Manager, Legal Services and Corporate Secretary; the planning figure for the deposit is approximately EC\$2.98 million (25% of the acquisition price), and is subject to finalisation of the funding approach.

GOAL
02

GOAL STATEMENT

Building Momentum. Delivering Impact.

The Corporation will acquire the St. Kitts–Nevis–Anguilla National Bank non-performing loan portfolio of **EC\$18.34 million** in principal value — the largest single acquisition of the Plan period — through a Deferred Payment Structure, with onboarding by **April 2028**.

ACQUISITION TARGET
St. Kitts–Nevis–Anguilla National Bank Non-Performing Loan Portfolio

PRINCIPAL VALUE
EC\$18.34 million

ACQUISITION APPROACH
Through a Deferred Payment Structure

ONBOARDING
By April 2028

Strategic acquisition. Sustainable growth. Lasting impact.



05 - The Eight Strategic Goals

Success Measures

- Engagement advanced and Letter of Intent executed with SKNANB.
- Acquisition financing basis finalised (currently provisional / under review).
- Purchase and Sale Agreement executed (targeted July 2027).
- Deposit of approximately EC\$2.98 million funded (planning basis: 25% of the acquisition price).
- Portfolio onboarded by April 2028.
- Deferred balance of approximately EC\$8.93 million (75%) structured over a seven-year recovery tail.

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Advance SKNANB engagement and complete due diligence. • Finalise the acquisition financing basis. • Negotiate the Purchase and Sale Agreement.
Year 2 FY2027/28	• Execute the Purchase and Sale Agreement (targeted July 2027). • Complete closing; fund the deposit. • Vest and gazette the portfolio.
Year 3 FY2028/29	• Onboard the portfolio by April 2028. • Commence recovery operations. • Make Deferred Payment Structure payments from recoveries.

Resources Required

Staff	MAAMR (lead); MLS/CS (legal and structuring); CFO (funding and DPS modelling); CEO (AFI relationship).
Budget	Goal transaction-cost envelope of EC\$412,000 (due diligence, legal, valuation, and structuring). The acquisition deposit basis is provisional pending finalisation of the funding approach.
External	Deposit funding (~EC\$2.98M); independent valuers; SKNANB cooperation; Registrar of Lands (St. Kitts and Nevis).

Dependencies and Risks

- The acquisition financing basis is provisional pending MLS/CS review and must be finalised before closing.
- Confirmation of SKNANB portfolio composition and security enforceability.
- Continuation of the acquisition window — a July 2027 PSA falls close to the current window expiry.
- Concurrent legal and structuring demands on the MLS/CS across Goals 1–3 and Goal 5 (capacity dependency).
- AFI responsiveness through the post-PSA sequence. AFI willingness to sell and to accept the Deferred Payment Structure (or an agreed alternative basis).



05 - The Eight Strategic Goals

Goal 3: Saint Lucia NPL Acquisition (Bank of Saint Lucia and 1st National Bank)

Pillar	Innovation	Owner	MAAMR (P. Etienne)
BSC Perspective	Financial / Stakeholder	Deadline	FY2027/28

Strategic Context

This goal extends the Corporation's operational footprint into Saint Lucia — a new territory for active acquisition — through two separate transactions: the Bank of Saint Lucia (EC\$5 million in principal value) and 1st National Bank (EC\$10 million), totalling EC\$15 million across two Purchase and Sale Agreements.

Execution is gated on resolving access to debtor data held by the Saint Lucia Inland Revenue Department (IRD) and National Insurance Corporation (NIC). ECAMC will leverage the relationship built with the Attorney General of Saint Lucia in early 2026. The Manager, Legal Services and Corporate Secretary initiated formal correspondence with the IRD on 1 June 2026 to pursue debtor data access. Bank of Saint Lucia onboarding is targeted for November 2027 and 1st National Bank for February 2028.

GOAL
03

GOAL STATEMENT

Building Momentum. Delivering Impact.

The Corporation will extend its operational footprint into Saint Lucia through the acquisition of non-performing loan portfolios totalling **EC\$15 million** in principal value across two Approved Financial Institutions — the Bank of Saint Lucia (**EC\$5 million**) and 1st National Bank (**EC\$10 million**) — executed under two Purchase and Sale Agreements during **FY2027/28**.

EXPANSION TARGET
Extend operational footprint into Saint Lucia

TOTAL PORTFOLIO VALUE
EC\$15 million

APPROVED FINANCIAL INSTITUTIONS
• Bank of Saint Lucia (EC\$5 million)
• 1st National Bank (EC\$10 million)

EXECUTION APPROACH
Executed under two Purchase and Sale Agreements

TIMEFRAME
During FY2027/28

Expanding reach. Strengthening partnerships. Creating value.



05 - The Eight Strategic Goals

Success Measures

- Debtor-data access from the IRD and NIC resolved on terms sufficient for Due Diligence.
- Bank of Saint Lucia Purchase and Sale Agreement executed; portfolio onboarded by November 2027.
- 1st National Bank Purchase and Sale Agreement executed; portfolio onboarded by February 2028.
- Combined EC\$15 million in principal value acquired across the two AFIs.
- Bank of Saint Lucia deposit of approximately EC\$0.81 million (25%) and deferred balance of approximately EC\$2.44 million (75%), on an acquisition price of approximately EC\$3.25 million.
- 1st National Bank: deposit of approximately EC\$1.63 million (25%) and deferred balance of approximately EC\$4.88 million (75%) , on the acquisition price of approximately EC\$6.50 million.

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Resolve IRD/NIC debtor-data access (formal correspondence initiated 1 June 2026). • Engage the Bank of Saint Lucia and 1st National Bank. • Conduct due diligence on both portfolios.
Year 2 FY2027/28	• Execute the Bank of Saint Lucia PSA; onboard by November 2027. • Execute the 1st National Bank PSA; onboard by February 2028. • Fund the deposits; vest and gazette both portfolios.
Year 3 FY2028/29	• Commence recovery operations across both portfolios. • Make Deferred Payment Structure payments from recoveries.

Resources Required

Staff	MAAMR (lead); MLS/CS (legal, two PSAs, IRD/NIC mechanism); CFO (funding and DPS modelling); CEO (AFI relationships).
Budget	Goal transaction-cost envelope of EC\$126,000 (across the two transactions).
External	Saint Lucia IRD and NIC (debtor-data access); Bank of Saint Lucia and 1st National Bank cooperation; independent valuers; Registrar of Lands (Saint Lucia); deposit funding.

Dependencies and Risks

- IRD/NIC debtor-data access is gating — without debtor data, the portfolios cannot be properly valued or recovered; the IRD sought and obtained an opinion from the Attorney General, the scope of which is not yet confirmed; an access mechanism must be agreed.
- Two concurrent Purchase and Sale Agreements increase execution load on a single transaction team.
- Continuation of the acquisition window to support FY2027/28 execution.
- AFI responsiveness through the post-PSA sequence. AFI willingness to sell and to accept the Deferred Payment Structure (or an agreed alternative basis).



05 - The Eight Strategic Goals

Goal 4: Asset Disposal & Portfolio Resolution

Pillar	Impact	Owner	MAAMR (P. Etienne)
BSC Perspective	Financial	Deadline	Mar 2029

Strategic Context

This goal converts acquired and held assets into cash through a disciplined, phased disposal programme generating EC\$24.63 million in gross proceeds from fifteen properties across four territories — the Commonwealth of Dominica, Saint Lucia, Saint Vincent and the Grenadines, and Antigua and Barbuda — under the Article 58(4) Pricing Strategy operationalised in March 2026.

Two of the larger assets are held on a co-creditor basis: the Corporation's pari passu share in the Garraway Apartel security is 35% (EC\$5,518,469.25 of a forced-sale value of EC\$15,767,055), and its share in the Atlantique View Resort and Spa security is 40% (EC\$6,228,000 of a forced-sale value of EC\$15,570,000). The programme is phased to build disposal velocity: EC\$4.20 million in Year 1, EC\$8.11 million in Year 2, and EC\$12.32 million in Year 3.

GOAL
04

GOAL STATEMENT
Building Momentum. Delivering Impact.

The Corporation will generate **EC\$24.63 million** in gross disposal proceeds across **fifteen properties** in **four territories** over the Plan period, applying the Article 58(4) Pricing Strategy to sustain disposal velocity in softer market conditions while protecting institutional value.

GROSS DISPOSAL PROCEEDS
 EC\$24.63 million

PROPERTIES
 Fifteen (15)

TERRITORIES
 Four (4)

PRICING STRATEGY
 Article 58(4) Pricing Strategy

OBJECTIVE
 Sustain velocity. Protect value. Deliver impact.

Maximizing value. Driving impact. Building a stronger future.



05 - The Eight Strategic Goals

Success Measures

- Year 1 (by March 2027): EC\$4.20 million from 7 properties.
- Year 2 (by March 2028): EC\$8.11 million from 3 properties.
- Year 3 (by March 2029): EC\$12.32 million from 5 properties.
- Pari passu recoveries realised on the Garraway (35%) and Atlantique (40%) securities in line with co-creditor processes.
- Cumulative EC\$24.63 million in gross disposal proceeds by March 2029.
- Average disposal recovery rate of at least 65% of book value across property sales.
- Average time-to-sale reduced from approximately 20 months to 18 months or less for actively-marketed properties (a 10% improvement).

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Dispose of 7 properties for EC\$4.20M (Dominica, Saint Lucia, SVG, Antigua and Barbuda). • Apply the Article 58(4) Pricing Strategy to refresh valuations and pricing. • Advance the Garraway co-creditor enforcement process.
Year 2 FY2027/28	• Dispose of 3 properties for EC\$8.11M, including the Garraway pari passu recovery (EC\$5.52M). • Sustain marketing and conveyancing across active territories.
Year 3 FY2028/29	• Dispose of 5 properties for EC\$12.32M, including the Atlantique pari passu recovery (EC\$6.23M). • Complete the Plan-period disposal programme by March 2029.

Resources Required

Staff	MAAMR (lead); Asset Management Officer (Marketing & Disposition) and Asset Management Officer; MLS/CS (conveyancing and enforcement); CFO (proceeds accounting).
Budget	Goal envelope of EC\$895,000 (valuations, marketing, conveyancing, enforcement, and agent commissions).
External	Independent valuers; real-estate agents; co-creditors on the Garraway and Atlantique securities; Registrars of Lands across the four territories.



05 - The Eight Strategic Goals

Dependencies and Risks

- Concentration: the Garraway and Atlantique securities together represent approximately EC\$11.75 million (~48% of the programme) and depend on co-creditor processes that are not within the Corporation's sole control.
- Softer Caribbean disposition markets (tourism growth of 0.9% in 2026) may depress achievable prices; the Article 58(4) Pricing Strategy provides flexibility.
- Collateral condition and insurability (natural-disaster exposure).
- Valuation validity periods and enforcement timelines across four territories.



05 - The Eight Strategic Goals

Goal 5: Streamlined Acquisition Workflow

Pillar	Innovation	Owner	MLS/CS (J. Wilkinson)
BSC Perspective	Internal Process	Deadline	Mar 2029

Strategic Context

This goal targets the single largest source of execution risk identified in the 2022–2025 cycle: post-PSA cycle time. The ACB Caribbean acquisition required approximately 28–30 months from PSA to completion against a contractual expectation of 6.5 months, with approximately three-quarters of the delay attributable to counterparties' (AFI and independent appraiser) response times; counterparty responsiveness (AFI and independent appraiser) is the dominant external driver of cycle time. The goal documents a baseline, redesigns the workflow, and maps procedural requirements jurisdiction by jurisdiction.

A baseline cycle-time report is targeted for October 2026. The goal commits to an interim 15% reduction by March 2028 and a full 25% reduction by March 2029, measured against the documented baseline.

GOAL
05

GOAL STATEMENT
Building Momentum. Delivering Impact.

The Corporation will reduce its end-to-end acquisition cycle time by 25% against a documented baseline by **March 2029** (with an interim 15% reduction by **March 2028**), through workflow redesign, jurisdictional procedural mapping, and the elimination of avoidable post-PSA delay.

STRATEGIC OBJECTIVE
 Reduce end-to-end acquisition cycle time by 25%.

TARGET REDUCTION
 25% by March 2029
 (15% by March 2028)

HOW WE WILL ACHIEVE IT
 Workflow redesign, jurisdictional procedural mapping, and elimination of avoidable post-PSA delay.

FOCUS AREAS

- Workflow redesign
- Jurisdictional procedural mapping
- Eliminate avoidable post-PSA delay

TIMELINE
 Interim target: March 2028
 Final target: March 2029

Streamline today. Accelerate tomorrow. Deliver greater value.



05 - The Eight Strategic Goals

Success Measures

- Baseline cycle-time report completed (targeted October 2026).
- Standardised acquisition workflow documented and adopted across the transaction team.
- Territory-specific procedural annexes active for all territories with live transactions.
- Interim 15% cycle-time reduction by March 2028; full 25% reduction by March 2029.

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Complete the baseline cycle-time report (October 2026). • Map workflow across the four active acquisitions and identify delay drivers. • Design the standardised workflow.
Year 2 FY2027/28	• Adopt the redesigned workflow. • Activate jurisdictional procedural annexes. • Achieve the interim 15% reduction (March 2028).
Year 3 FY2028/29	• Achieve the full 25% reduction (March 2029). • Embed continuous-improvement review into the operating cycle.

Resources Required

Staff	MLS/CS (lead); MAAMR; CFO; supported by the Goal 6 technology platform.
Budget	Goal envelope of EC\$64,000 (process documentation and improvement support).
External	Process-improvement support; Registrar of Lands engagement protocols across territories.

Dependencies and Risks

- Counterparties like AFI and independent appraiser's responsiveness are the dominant external drivers of cycle time factors.
- Measurement and document workflow depend on the Goal 6 technology deployment.
- Concurrent legal and structuring demands on the MLS/CS across the four acquisitions (capacity dependency).



05 - The Eight Strategic Goals

Goal 6: Integrated Technology Infrastructure

Pillar	Innovation / Impact	Owner	CFO (M. Pelle)
BSC Perspective	Internal Process / Learning & Growth	Deadline	Mar 2029

Strategic Context

This goal replaces manual and spreadsheet-based tooling with a four-system integrated platform: document management (SharePoint), financial planning (the Jack Henry Financial Planning System), fair-value measurement, and portfolio management. The systems are sequenced so that each builds on the document-management foundation, and the platform is designed to support the elevated operational tempo expected from FY2028 onward as the acquisition pipeline onboards.

The target is a 40% reduction in manual processing and at least 90% staff adoption by March 2029. The platform also provides the secure environment within which the Corporation's governed artificial-intelligence tooling operates (see Goal 7).

GOAL
06

GOAL STATEMENT
Building Momentum. Delivering Impact.

INTEGRATED TECHNOLOGY.
STRONGER PERFORMANCE.

The Corporation will deploy a four-system integrated technology platform by **March 2029** — document management, financial planning, fair-value measurement, and portfolio management — achieving a **40% reduction** in manual processing and at least **90% staff adoption**.

DOCUMENT MANAGEMENT
Centralize, organize and secure all corporate documents.

FINANCIAL PLANNING
Improve forecasting, budgeting and financial decision-making.

FAIR-VALUE MEASUREMENT
Enhance accuracy, consistency and compliance in valuations.

PORTFOLIO MANAGEMENT
Monitor performance, risk and opportunities in real time.

40% REDUCTION
in manual processing

90%+ STAFF ADOPTION
at least 90% adoption.

Modern systems. Smarter operations. Stronger results.



05 - The Eight Strategic Goals

Success Measures

- SharePoint document-management system operational (September 2026).
- Jack Henry Financial Planning System operational (September 2027).
- Fair-value measurement system operational (June 2028).
- Portfolio-management system operational (March 2029).
- 40% reduction in manual processing and at least 90% staff adoption by March 2029.

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Deploy SharePoint document management (September 2026). • Define requirements and procure the Financial Planning System.
Year 2 FY2027/28	• Deploy the Jack Henry Financial Planning System (September 2027). • Define requirements and build the fair-value measurement system.
Year 3 FY2028/29	• Deploy the fair-value measurement system (June 2028). • Deploy the portfolio-management system (March 2029). • Confirm the adoption and process-reduction targets.

Resources Required

Staff	CFO (lead); all staff (adoption); Executive Officer (administration); interim ICT support team.
Budget	Three-year envelope of EC\$282,889 (with external vendor) or EC\$206,989 (in-house build), phased: FY2026/27 EC\$57,886; FY2027/28 EC\$68,549; FY2028/29 EC\$156,454 (vendor) or EC\$80,554 (in-house).
External	Jack Henry; Microsoft SharePoint; technology vendors (vendor scenario); interim ICT support team.

Dependencies and Risks

- Board budget approval for the phased investment across three years.
- The vendor-versus-in-house decision materially affects the Year 3 envelope (EC\$156,454 versus EC\$80,554) and must be taken ahead of FY2028/29 budgeting.
- ICT transition continuity following the move from the prior provider to the interim support team.
- Staff adoption and change management (links to Goal 7).
- Sequencing dependency — later systems depend on the document-management foundation.



05 - The Eight Strategic Goals

Goal 7: Staff Retention & Capacity Building

Pillar	Impact	Owner	CEO
BSC Perspective	Learning & Growth	Deadline	Mar 2029

Strategic Context

The Corporation's capacity to deliver an eight-goal mandate across eight territories rests on a small specialist team; staff retention and capability are therefore mandate-critical, not merely desirable. This goal sets a retention floor of at least 80% per annum (first measured March 2027) and builds professional, technical, and technological capacity through Individual Learning and Development Plans, external partnerships, and the disciplined adoption of governed artificial intelligence.

Capacity-building commitments for the Plan period include the adoption of an AI Governance Policy and the deployment of governed AI tooling to every manager and officer; participation in the INSOL International 'Algorithmic Turnaround' webinar (23 June 2026); IMF Technical Assistance; and partnerships with the Institute of Internal Auditors and the ECCB. The Assistant Manager, Asset Acquisition, Management and Recoveries, is to be onboarded by early August 2026, and the internal-audit succession (in-house or outsourced) is to be resolved during Year 1.

GOAL
07

GOAL STATEMENT
Building Momentum. Delivering Impact.

PEOPLE. CAPACITY. COMMITMENT. RESULTS.

The Corporation will sustain a staff-retention rate of at least **80%** per annum across the Plan period (first measured **March 2027**) and build the specialist capacity — professional, technical, and technological — required for a small team to deliver a nine-goal mandate across eight territories.

RETENTION TARGET
At least 80% staff-retention rate per annum. (First measured March 2027)

BUILDING SPECIALIST CAPACITY
• Professional
• Technical
• Technological

DELIVERING IMPACT
A small team delivering a nine-goal mandate.

ACROSS OUR FOOTPRINT
Delivering impact across eight territories.

Invest in our people. Build our capacity. Deliver our mandate.



05 - The Eight Strategic Goals

Success Measures

- At least 80% staff retention per annum (first measured March 2027).
- Individual Learning and Development Plans in place for all staff.
- AI Governance Policy adopted and governed AI tooling deployed to all managers and officers.
- Staff-engagement survey administered and acted upon.
- Internal-audit succession resolved (in-house appointment or outsourced delivery).

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	• Adopt the AI Governance Policy and deploy AI tooling; complete the INSOL 'Algorithmic Turnaround' webinar (23 June 2026). • Onboard the Assistant Manager, AAMR (by early August 2026); resolve the internal-audit succession. • Put Individual L&D Plans in place; run the baseline staff-engagement survey. • Deploy the FY2027 people-investment provisions of EC\$63,765.
Year 2 FY2027/28	• Record the first annual retention measure ($\geq 80\%$). • Draw on IMF Technical Assistance and IIA / ECCB partnerships; continue L&D delivery.
Year 3 FY2028/29	• Sustain retention at $\geq 80\%$. • Embed capacity-building outcomes; advance succession planning for key roles.

Resources Required

Staff	CEO (lead); Executive Officer (HR coordination); all managers.
Budget	FY2027 people-investment provisions of EC\$63,765 — Training EC\$30,931; HR Consultancy EC\$21,734; Internship EC\$6,750; Recruitment EC\$4,350. Years 2 and 3 budgeted annually.
External	INSOL International; the IMF; the Institute of Internal Auditors; the ECCB; HR consultancy; AI tooling provider.

Dependencies and Risks

- Key-person concentration across a small specialist team.
- Timing of the internal audit succession following the Chief Internal Auditor's departure on 30 June 2026.
- Budget approval for Learning and Development across the Plan period.
- Market competition for specialist regional staff.
- Change-management load arising from concurrent technology adoption under Goal 6.



05 - The Eight Strategic Goals

Goal 8: Regional Visibility & Investor Positioning

Pillar	Integration	Owner	CEO
BSC Perspective	Stakeholder	Deadline	December 2026 (Year 1) / March 2029

Strategic Context

The Corporation's standing with its counterparties and with the wider regional market is a direct operational variable. Two outcomes depend on it: the willingness of Approved Financial Institutions (AFIs) to transact — on time and on terms — across the acquisition pipeline; and the depth of the buyer pool into which the Corporation disposes of acquired collateral. This goal is organised around both. It is structured around (i) deepening the Corporation's engagement with the AFIs from which it intends to acquire in this cycle and the next, through the ECAMC Awareness Programme, so that the transactions contemplated under this Plan proceed smoothly, efficiently, and on schedule; and (ii) building the Corporation's market visibility so as to widen the buyer pool that supports the disposition programme under Goal 4 in this cycle and the next.

The ECAMC Awareness Programme is the Corporation's structured AFI-engagement vehicle: a sustained programme of briefings, framework presentations (including on the Deferred Payment Structure), and relationship management directed at the institutions that hold eligible non-performing-loan portfolios. Its purpose is to convert AFI familiarity into transaction readiness, reducing the counterparty-driven delay that was the principal source of cycle-time variance in the ACB Caribbean acquisition. Visibility activity is concentrated where the Corporation projects its largest portfolios — St. Kitts and Nevis (SKNANB, Goal 2) and Saint Lucia (Bank of Saint Lucia and 1st National Bank, Goal 3) — and is anchored to flagship regional gatherings that convene investors, financial institutions, and policymakers.

In Year 1 (FY2026/27), the Corporation will establish a visible regional presence at the principal investment-themed fora of the Currency Union and its partners. The Commonwealth Heads of Government Meeting (CHOGM 2026), hosted in St. John's, Antigua and Barbuda, on 1–4 November 2026 under the theme "Accelerating Partnerships and Investment for a Prosperous Commonwealth," brings the region's investment community to the Corporation's own headquarters territory and provides a platform — including its Commonwealth Business Forum — to position the Corporation before regional and international investors. Beyond such flagship occasions, the Corporation will maintain a presence at the regional financial-sector and investment fora most relevant to its acquisition and disposition pipeline. Foremost among these is the Eastern Caribbean Central Bank's annual engagement with the region's licensed financial institutions, which gives the Corporation a direct, recurring channel to dialogue with the Approved Financial Institutions from which it intends to acquire. The Corporation will similarly take up other regional and international gatherings of investors, financial institutions, and policymakers as opportunities relevant to the pipeline arise, rather than committing in advance to a fixed calendar of events.



05 - The Eight Strategic Goals

The Corporation will publish the inaugural issue of its newsletter in July 2026 and will sustain it as a regular publication supporting both AFI awareness and buyer-pool development. The three-year budget envelope of EC\$116,000 is unchanged. Its phasing places EC\$71,389 in Year 1; EC\$29,611 in Year 2; and EC\$15,000 in Year 3, with the weighting falling in Year 1 to meet the Corporation's participation in CHOGM 2026.

GOAL
08

GOAL STATEMENT

Building Momentum. Delivering Impact.

🎯



REGIONAL VISIBILITY.
INVESTOR POSITIONING.
STRONGER FUTURE.

To strengthen the Corporation's regional visibility and investor positioning so as to:

- (i) deepen **AFI engagement**, through the ECAMC Awareness Programme, in support of the smooth, efficient, and timely execution of the acquisition transactions contemplated under this Plan in this cycle and the next; and
- (ii) build the Corporation's **buyer pool** in support of the disposition programme (Goal 4) in this cycle and the next.



DEEPEN AFI ENGAGEMENT
ECAMC Awareness Programme to support smooth, efficient, and timely execution of acquisitions in this cycle and the next.



ENHANCE REGIONAL VISIBILITY
Raise awareness of the Corporation's mandate, impact, and value across the ECCU and with AFIs.



BUILD BUYER POOL
Expand and strengthen the pipeline of qualified buyers to optimize the disposition programme (Goal 4) in this cycle and the next.



STRATEGIC OUTCOMES

- Stronger AFI partnerships
- Greater market confidence
- Improved investor pipeline
- Enhanced disposition outcomes

 | *Expanding partnerships. Increasing opportunities. Delivering lasting value.*

Success Measures

- ECAMC Awareness Programme delivered to the Corporation's target AFIs — Bank of Nevis, SKNANB, Bank of Saint Lucia, and 1st National Bank — with Deferred Payment Structure framework briefings completed for each (Year 1).
- Visible ECAMC presence established at flagship regional investment fora in Year 1, including CHOGM 2026 (Antigua and Barbuda, November 2026) and the Eastern Caribbean Central Bank's annual engagement with licensed financial institutions.
- Newsletter sustained as a regular publication following the inaugural July 2026 issue.
- Buyer-pool and diaspora / regional investor pipeline established and growing (Years 2–3), feeding the Goal 4 disposition programme.
- Stakeholder briefing programme delivered to AFIs, Participating Governments, and the Monetary Council.



05 - The Eight Strategic Goals

Key Milestones

Year	Key Milestones
Year 1 FY2026/27	- Roll out the ECAMC Awareness Programme to the four target AFIs; complete Deferred Payment Structure framework briefings. - Establish a visible ECAMC presence at CHOGM 2026 (Nov 2026) and the ECCB's annual engagement with licensed financial institutions; take up other relevant regional fora as opportunities arise. - Launch and sustain the newsletter cadence. Year 1 spend: EC\$71,389.
Year 2 FY2027/28	- Deepen AFI engagement ahead of the cycle's Purchase and Sale Agreements; develop the buyer-pool and diaspora investor pipeline. - Anchor an enhanced visibility programme to the Corporation's tenth anniversary (2027). Year 2 spend: EC\$29,611.
Year 3 FY2028/29	Channel the buyer pipeline into the disposition programme (Goal 4); sustain AFI and regional engagement to support the next acquisition cycle. Year 3 spend: EC\$15,000.

Resources Required

Staff	CEO (lead); Asset Management Officer (Marketing & Disposition); Executive Officer.
Budget	Three-year envelope of EC\$116,000 — Year 1 EC\$71,389; Year 2 EC\$29,611; Year 3 EC\$15,000.
External	Communications and public-relations support; participation in relevant regional fora (including CHOGM 2026 and the ECCB's annual engagement with licensed financial institutions); event and conference engagement; regional and diaspora investor networks; newsletter production.

Dependencies and Risks

- AFI responsiveness to the Awareness Programme is only partly within the Corporation's control; sustained, senior-level engagement is required.
- The timing of visibility activity must precede and support the cycle's acquisition milestones (Goals 1–3) and feed the disposition programme (Goal 4).
- Cost discipline within the fixed three-year envelope, with the Year 2 weighting tied to the tenth-anniversary programme.
- Flagship regional fora fall on fixed dates (CHOGM in November 2026; the ECCB's annual engagement with financial institutions), requiring the Corporation to prepare its participation and materials in good time.



Anguilla's House of Assembly on Parliamentary Drive, The Valley, is the seat of the island's unicameral legislature, established under the 1976 Constitution. Modest in scale, the building reflects Anguilla's self-governing identity and compact parliamentary tradition.

06 - EXECUTION AND MEASUREMENT

A. Balanced Scorecard

The Balanced Scorecard translates the eight goals into a four-perspective performance framework for quarterly Board oversight. Each objective is tied to a measurable target and to the goal or goals that deliver it.

A.1 Financial Perspective

Objective	Measure	Target	Goal(s)
NPL acquisition value	Principal value acquired across 3 portfolios	~EC\$47.4M	1–3
Disposal proceeds	Cumulative gross disposal proceeds	EC\$24.63M	4
Acquisition cost efficiency	Transaction cost as % of acquisition value	≤6%	1–3, 5
Operational self-funding	Operating cash flow	Positive across Plan [CFO]	All
Capital discipline	Liquidity and capital ratios vs policy	Above thresholds [CFO]	All

A.2 Stakeholder Perspective

Objective	Measure	Target	Goal(s)
Regional visibility & AFI engagement	ECAMC Awareness Programme & flagship-forum presence	All target AFIs by Dec 2026	8
Regional investor pipeline	Diaspora / investor pipeline established	Years 2–3	8
Mandate and term continuation	Pursued via quarterly Council reporting	On schedule	Cross-cutting
Governance reporting	On-time quarterly reporting to Board / Council	100%	All



06 - EXECUTION AND MEASUREMENT

A.3 Internal Process Perspective

Objective	Measure	Target	Goal(s)
Acquisition cycle-time reduction	Reduction vs documented baseline	25% (15% interim)	5
Integrated technology platform	Systems operational	4 by Mar 2029	6
Manual-process reduction	Reduction in manual processing	40%	6
Jurisdictional standardisation	Procedural annexes active	All live territories	5

A.4 Learning and Growth Perspective

Objective	Measure	Target	Goal(s)
Staff retention	Annual retention rate	≥80% p.a.	7
Capability development	Individual L&D Plans in place	100% of staff	7
Governed AI capability	AI Governance Policy and tooling deployed	All managers / officers	6, 7
Technology adoption	Staff adoption of the platform	≥90%	6

A.5 Scorecard Summary

Taken together, the four perspectives provide a complete line of sight from the Corporation's strategic intent to its operational delivery: the Financial perspective captures the acquisition and disposal outcomes; the Stakeholder perspective captures the external conditions on which those outcomes depend; the Internal Process perspective captures the workflow and technology capabilities that make delivery efficient; and the Learning and Growth perspective captures the human and technological capacity that underwrites everything else. The Scorecard is reviewed by the Board quarterly.



06 - EXECUTION AND MEASUREMENT

B. Risk Management Framework

The Plan's risks are managed through the Risk and Governance Committee and reported to the Board quarterly. The register below records the principal strategic, operational, financial, and external risks, with likelihood and impact assessed on a High / Medium / Low scale and a named mitigation owner for each.

B.1 Strategic Risks

Risk	Likel.	Impact	Mitigation	Owner
An AFI declines to sell, or declines the Deferred Payment Structure terms	Med	High	Divisified pipeline so no single AFI is determinative; Goal 8 Awareness Programme building DPS acceptance; forward pipeline (NBD/BOSVG) in reserve	CEO / MAAMR
Acquisition window / corporate term not continued in time to support FY2027/28 PSAs and 7-year DPS tails	Med	High	Pursue continuation via quarterly Council reporting; frame against World Bank resolution-horizon logic; sequence PSAs early in window	CEO / Chairman
Disposal concentration — Garraway & Atlantique ~48% of EC\$24.63M	Med	High	Active co-creditor engagement; phasing across Years 2–3; Article 58(4) flexibility	MAAMR
IMF capitalisation recommendation not advanced by the Council	Med	Med	Sustained advocacy via reporting; DPS keeps the Plan deliverable without it	CEO / Chairman



06 - EXECUTION AND MEASUREMENT

B.2 Operational Risks

Risk	Likel.	Impact	Mitigation	Owner
AFI responsiveness extends post-PSA cycle times (as in ACB)	High	Med	Goal 5 workflow redesign; jurisdictional annexes; empirical timelines built into the Plan	MLS/CS
MAAMR capacity concentration across Goals 1, 2, 3, 4	High	Med	Assistant MAAMR onboarded by early Aug 2026; Goal 6 technology; workflow standardisation	MAAMR / CEO
SKNANB financing basis not finalised / revised pool delays	Med	Med	MLS/CS to finalise the funding approach; due-diligence gating before pricing	MLS/CS
Saint Lucia IRD/NIC debtor-data access not operationalised	Med	High	Formal IRD correspondence initiated 1 June 2026; Request external counsel opinion confirming whether Article 11(3) effectively frees assets of the statutory debts that are not registered interests at the date of vesting or transfer; and Where no basis for debtor-data access exists in the existing legal framework, request Attorney General opinion on the efficacy of a Cabinet decision or amendment of the ECAMC Agreement to resolve the debtor-data access issue	MLS/CS
Internal-audit transition (CIA departs 30 Jun 2026)	Med	Med	Succession resolved in Year 1 (in-house or outsourced); Audit Committee oversight	CEO / Audit Cttee

B.3 Financial Risks

Risk	Likel.	Impact	Mitigation	Owner
External funding for the 25% deposits (Goals 1, 2, 3) more costly under tighter conditions	Med	Med	DPS minimises upfront outlay; stagger deposit funding; CFO liquidity management	CFO
Disposal proceeds below forced-sale value in softer markets	Med	Med	Article 58(4) Pricing Strategy; phased disposal; refreshed valuations	MAAMR / CFO
Board budget approvals for Goal 6 phased investment not timely	Low	Med	Phased procurement; vendor-vs-in-house decision ahead of FY2028/29 budget	CFO
Receivership-related cost recoveries introduce liquidity volatility	Med	Low	Conservative cash modelling; explicit liquidity buffers	CFO



06 - EXECUTION AND MEASUREMENT

B.4 External Risks

Risk	Likel.	Impact	Mitigation	Owner
Escalation of the Middle East conflict; further energy / financial-condition shocks	Med	High	Conservative projections; DPS hedges external funding; Board revisit triggers	CEO / Board
Natural disaster affecting collateral or operations	Med	High	Insurance review; collateral condition monitoring; Board revisit of Goal 4 if triggered	MAAMR
Banking-sector consolidation alters the acquisition pipeline	Low	Med	Maintain forward pipeline (NBD / BOSVG); flexible engagement strategy	CEO
ECCB / Monetary Council policy change	Low	Med	Continuous engagement; quarterly reporting; framework alignment	CEO / Chairman



06 - EXECUTION AND MEASUREMENT

C. Financial Projections and Resource Allocation

C.1 Basis of Preparation

The projections are prepared on a conservative basis consistent with the lessons of the 2022–2025 cycle: no acquisition-driven revenue is recognised in the year of onboarding; recoveries are modelled with explicit liquidity buffers; and the Deferred Payment Structures are reflected as deferred consideration paid out of recoveries over a seven-year tail rather than at closing.

C.2 Projected Income Statement (FY2027 - 29)

Indicator (EC\$)	FY2027	FY2028	FY2029	Δ'27→'29
Total Revenue	2,388,488	3,887,271	5,246,707	120%
Total Expenditure	4,197,456	4,729,715	4,795,065	14%
Net Surplus / (Deficit)	(1,808,967)	(842,444)	451,641	-

The income statement progression captures the Plan's economic logic: total revenue more than doubles across the three-year period (+120%), as the acquired portfolios onboard (Goals 1–3) and the disposal programme accelerates (Goal 4) — interest income from collateral sales alone rises from EC\$0.12M in FY2027 to EC\$3.33M in FY2029. Operating expenditure is held essentially flat over the period, absorbing the Assistant MAAMR onboarding and the Goal 6 technology investment while visibility spend under Goal 8 is held at modest operating-budget level; the EC\$0.60M increase in total expenditure is driven almost entirely by finance costs on the acquisition financing, which build as the portfolios are onboarded. The net result moves from deficit in FY2027 (the transition year) and FY2028 (the acquisition year, which carries materially elevated transaction costs and the onset of financing charges) to net surplus in FY2029 — the first full year in which the acquired portfolios contribute to the Corporation's recurring revenue base.



06 - EXECUTION AND MEASUREMENT

C.3 Projected Balance Sheet

Indicator (EC\$)	FY2027	FY2028	FY2029	Δ'27→'29
Total Assets	33,118,215	63,609,877	63,852,879	93%
Total Equity	32,502,451	31,660,007	32,111,648	-1.20%
Closing Cash Balance	5,341,543	2,611,669	5,238,186	-1.90%

Total assets almost doubled across the Plan period (+92.8%), reflecting the onboarding of the acquired NPL portfolios into the Corporation's balance sheet from FY2028 onward. The EC\$47.40 million aggregate is the principal value of the acquisition portfolios at the AFI level (BON EC\$14.08M + Saint Lucia EC\$15.00M + SKNANB EC\$18.32M); the corresponding balance-sheet impact is governed by the Deferred Payment Structure and is recognised through movement in the Loans receivable line — which increases by approximately EC\$28M in FY2028 — against external financing of EC\$30.81M, comprising Loans payable of EC\$7.70M (the 25% deposits) and a Deferred Payment Liability of EC\$23.11M (the 75% deferred). The closing cash balance compresses transitionally in FY2028, from EC\$5.34M to EC\$2.61M, and recovers to EC\$5.24M in FY2029 as disposal proceeds and DPS-driven recoveries accelerate.

Total equity remains essentially stable across the period: the FY2028 deficit of EC\$0.84M draws equity down from EC\$32.50M to EC\$31.66M, and the FY2029 surplus of EC\$0.45M restores it to EC\$32.11M — marginally below the position the Corporation entered the Plan period at, despite the scale of the acquisition activity.

C.4 Three-Year Cash Flow Summary

Indicator (EC\$)	FY2027	FY2028	FY2029
Operating Cash Flow (net)	2,939,657	(28,697,951)	8,044,225

FY2027 delivers positive operating cash flow of approximately EC\$2.94M— the first full year in the Corporation's history in which operations generate cash without drawdown of the investment portfolio. FY2028 records a net operating cash outflow of approximately EC\$28.70M, driven principally by the onboarding of the acquired loan portfolios into the Corporation's books in that fiscal year (per the CFO Statement of Cash Flows: "Loans acquired / increase in debtor balances" = EC\$31.15M). The outflow is matched by net cash inflows from financing activities of EC\$30.54M (proceeds from external financing of EC\$30.80M supporting the acquisition cycle — the 25% deposit facilities and the 75% deferred payment arrangements across the pipeline — net of scheduled lease payments), so the FY2028 cash position compresses transitionally rather than structurally. FY2029 returns to net positive operating cash flow of approximately EC\$8.04M as recoveries from the acquired portfolios begin in earnest and the disposal programme accelerates.



06 - EXECUTION AND MEASUREMENT

C.5 Key Financial Ratios

Liquidity Coverage Ratio, Capital Adequacy Ratio, acquisition cost efficiency, and cost-to-AUM are to be maintained above the Corporation's policy thresholds throughout the Plan period.

Indicator	FY2027	FY2028	FY2029	Notes
Capital Adequacy Ratio (CAR)	98.10%	49.8%	50%	>> Exceeds ECAMC at minimum CAR of 2%
Liquidity Coverage Ratio (LCR)	1,286%	1,006%	1,284%	>> Exceeds ECAMC asset liability risk management policy LCR of 120%

Capital adequacy compresses in FY2028 as the acquired loan portfolios enter the asset base — from 98.1% to 49.8% — but remains many multiples above the ECAMC risk management threshold across the Plan period and holds steady into FY2029. Liquidity coverage remains exceptionally robust throughout, ranging from 1006% to 1,286% over the three years, reflecting the Corporation's conservative liquidity management framework and the structuring of the Deferred Payment Structures so that 75% of acquisition consideration is paid out of recoveries over a seven-year tail rather than at closing.



06 - EXECUTION AND MEASUREMENT

C.6 Plan-Linked Strategic Investment by Goal

The following goal-level investment envelopes are the Corporation's confirmed planning figures and feed the consolidated projections above. They are distinct from the acquisition deposits (which are deployed as deferred-structure consideration and recovered through the portfolios) and represent the transaction, programme, and capability costs of executing each goal.

#	Goal	Plan-period investment envelope
1	Bank of Nevis (BON) NPL Acquisition	EC\$149,104 (transaction costs)
2	SKNANB NPL Acquisition	EC\$412,000 (transaction costs; deposit basis provisional)
3	Saint Lucia NPL Acquisition	EC\$126,000 (two transactions)
4	Asset Disposal & Portfolio Resolution	EC\$895,000 (valuation, marketing, conveyancing, enforcement)
5	Streamlined Acquisition Workflow	EC\$64,000
6	Integrated Technology Infrastructure	EC\$282,889 (with vendor) / EC\$206,989 (in-house)
7	Staff Retention & Capacity Building	EC\$63,765 (FY2027 provisions; Years 2–3 budgeted annually)
8	Regional Visibility & Investor Positioning	EC\$116,000 (Y1 71,389; Y2 29,611; Y3 15,000)

Acquisition deposits (separately funded and recovered through the portfolios): BON ~EC\$2.29M; SKNANB ~EC\$2.98M; Saint Lucia per AFI valuation.



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D. Implementation, Governance, and Review

D.1 Roles and Responsibilities

Body / Role	Responsibility under the Plan
Board of Directors	Approves the Plan and the annual budget; receives quarterly performance reports against the Balanced Scorecard; approves material variations.
Chairman	Leads Board oversight; with the CEO, advances mandate, term, and capitalisation matters with the ECCB and the Monetary Council.
Audit Committee	Oversees internal audit, external audit, and financial reporting; oversees the internal-audit succession following the CIA's departure on 30 June 2026.
Credit Committee	Reviews and recommends acquisition transactions (Goals 1–3) and disposal decisions (Goal 4).
Executive Committee	Provides between-meeting decision-making within delegated authority.
Human Resources Committee	Oversees the staff-retention and capacity-building programme (Goal 7), appraisals, and succession.
Risk and Governance Committee	Oversees the risk register and corporate-governance framework (mandate expanded at the 66th Board Meeting, 31 March 2026).
Chief Executive Officer	Owens Plan delivery; owns Goals 7 and 8; leads AFI and stakeholder engagement; reports to the Board quarterly.
Management Team	The CFO owns Goal 6; the MAAMR owns Goals 1, 2, 3, and 4; the MLS/CS owns Goal 5. Each manager leads delivery within their functional area and reports to the CEO.
Executive Officer	Provides executive and administrative support to the CEO and Board; coordinates human resources and office administration; and maintains the CEO Priority and Execution Register. The Executive Officer is not a member of the management team.



06 - EXECUTION AND MEASUREMENT

D.2 Monitoring and Reporting Cadence

- **Monthly.** Management reviews goal milestones through the CEO Priority and Execution Register, co-managed weekly with the Executive Officer.
- **Quarterly.** The Board reviews performance against the Balanced Scorecard and the risk register; a quarterly report is transmitted to the ECCB and, through it, to the Monetary Council — the channel through which mandate, term, and capitalisation matters are advanced.
- **Annually.** The Board conducts a formal annual review of Plan delivery against targets and approves the succeeding year's operating budget.
- **Plan-end.** A comprehensive review and refresh is conducted in March 2029 to prepare the 2029–2032 Strategic Plan, drawing on the forward pipeline (including NBD and BOSVG).

D.3 Plan Refresh Protocol

The Plan is a living instrument. Material changes in the external environment, the acquisition pipeline, or the Corporation's mandate horizon are brought to the Board for a formal variation. Goal-level targets and financial projections are refreshed at each annual review; the full Plan is rebuilt at the end of the three-year cycle.

D.4 Communication

Internally, the Plan is communicated to all staff and embedded into individual objectives through the appraisal cycle. Externally, the Plan anchors the Corporation's engagement with AFIs, Participating Governments, the ECCB, and the Monetary Council, and informs the public communications programme under Goal 8.



06 - EXECUTION AND MEASUREMENT

E. Consolidated Implementation Roadmap

The roadmap below consolidates the key milestones of all eight goals across the three Plan years, giving the Board and management a single line of sight over the execution sequence. Detailed milestones, owners, resources, and dependencies are set out in the goal specification sheets at Part 5.

Goal	Year 1 — FY2026/27	Year 2 — FY2027/28	Year 3 — FY2028/29
1 Bank of Nevis	LOI (Jun 2026); due diligence; PSA (Jan 2027)	Closing and 25% deposit; onboarding (Sep 2027)	Recovery operations; DPS payments
2 SKNANB	Revised pool; financing basis finalised; due diligence	PSA (Jul 2027); closing and deposit	Onboarding (Apr 2028); recovery operations
3 Saint Lucia	IRD/NIC data access; AFI engagement; due diligence	BOSL PSA & onboarding (Nov 2027); 1st National (Feb 2028)	Recovery across both portfolios; DPS payments
4 Asset Disposal	7 properties — EC\$4.20M	3 properties — EC\$8.11M (incl. Garraway)	5 properties — EC\$12.32M (incl. Atlantique)
5 Workflow	Baseline report (Oct 2026); workflow mapping	Redesigned workflow; annexes; 15% interim (Mar 2028)	25% cycle-time reduction (Mar 2029)
6 Technology	SharePoint live (Sep 2026)	Jack Henry FPS live (Sep 2027)	Fair-value (Jun 2028); portfolio system (Mar 2029)
7 Staff & Capacity	AI governance & tooling; INSOL (Jun 2026); Asst MAAMR (Aug 2026); CIA succession	First retention measure (≥80%); IMF TA; partnerships	Retention sustained; succession depth embedded
8 Regional Visibility	ECAMC Awareness Programme to target AFIs; presence at CHOGM (Nov 2026) & the ECCB's annual AFI engagement; newsletter launched and sustained	Buyer-pool & diaspora pipeline; ECAMC tenth anniversary (2027)	Pipeline feeds disposals; sustained AFI & regional engagement

Final onboarding of the four acquisitions falls in FY2027/28; the seven-year Deferred Payment Structure recovery tails and the resolution of acquired portfolios extend beyond the Plan period and inform the continuation of the Corporation's statutory horizon.

Appendix A — Goal Summary Schedule

#	Goal	Owner	Pillar	Deadline	Envelope
1	Bank of Nevis (BON) NPL Acquisition	MAAMR	Innovation	Sep 2027	EC\$149,104
2	SKNANB NPL Acquisition	MAAMR	Innovation	Apr 2028	EC\$412,000
3	Saint Lucia NPL Acquisition	MAAMR	Innovation	FY2027/28	EC\$126,000
4	Asset Disposal & Portfolio Resolution	MAAMR	Impact	Mar 2029	EC\$895,000
5	Streamlined Acquisition Workflow	MLS/CS	Innovation	Mar 2029	EC\$64,000
6	Integrated Technology Infrastructure	CFO	Innov./Impact	Mar 2029	EC\$282,889
7	Staff Retention & Capacity Building	CEO	Impact	Mar 2029	EC\$63,765
8	Regional Visibility & Investor Positioning	CEO	Integration	Dec 2026 / Mar 2029	EC\$116,000

Appendix B — Financial Projections and Schedules

B.1 Projected NPL Portfolio Acquisitions under the Deferred Payment Structure

Portfolio Source	Est. Principal Acquired	Est. Acquisition Price (65%)	Upfront Deposit (25%)	Deferred Balance (75%)
Bank of Nevis (BON)	14,080,000	9,152,000	2,288,000	6,864,000
Saint Lucia	15,000,000	9,750,000	2,437,500	7,312,500
St. Kitts Nevis Anguilla National Bank (SKNANB)	18,320,000	11,908,000	2,977,000	8,931,000
Total	47,400,000	30,810,000	7,702,500	23,107,500

Estimated; EC\$30.8M. Acquisition price at 65% of principal; upfront deposit at 25% and deferred balance at 75% of acquisition price. The EC\$7.70M deposit total is an aggregate across the pipeline, not a single-year requirement; deposits fall across the Plan period as each acquisition closes.

APPENDICES

B.2 — Three-Year Financial Projections

The financial projections set out below were prepared by the Chief Financial Officer (Merlyn Pelle) and finalised in April 2026. Year 1 (FY2026–27) is the Board-approved Operating Budget. Years 2 (FY2027–28) and 3 (FY2028–29) are the planning baseline for the Plan period. The detailed line-item statements (Sections B.2 to B.4) are presented in the structure ECAMC will adopt for ongoing Plan reporting and align with the level of detail published in the ECCB Strategic Plan 2026–2031.

Indicator (EC\$)	FY2027	FY2028	FY2029	Δ'27→'29
Total Revenue	2,388,488	3,887,271	5,246,707	120%
Total Expenditure	4,197,456	4,729,715	4,795,065	14%
Net Surplus / (Deficit)	(1,808,967)	(842,444)	451,641	-
Total Assets (year-end)	33,118,215	63,609,877	63,852,879	92.8%
Total Shareholders' Equity	32,502,451	31,660,007	32,111,648	-1.2%
Closing Cash Balance	5,341,543	2,611,669	5,238,186	-1.9%
Net Operating Cash Flow	2,939,657	(28,697,951)	8,044,225	
Capital Adequacy Ratio (CAR)	98.10%	49.8%	50%	
Liquidity Coverage Ratio (LCR)	1,286%	1,006%	1,284%	

FY2027–28 transition note. FY2027–28 is the principal acquisition-execution year of the Plan. The Statement of Cash Flows sets out the structure of the year: the operating-activity line "Loans acquired /increase in debtor balances" of EC\$31.15M is the principal driver of the EC\$28.70M net operating cash outflow, reflecting the onboarding of the acquisition pipeline — the BON, Saint Lucia, and SKNANB loan portfolios — onto the Corporation's books. This is financed within the same fiscal year by EC\$30.81M of proceeds from external financing, so the cash position compresses transitionally rather than structurally. The temporary compression of the Capital Adequacy Ratio to 49.8%, and the increase in Total Liabilities from EC\$615,764 to EC\$31.95M — comprising a EC\$23.11M deferred payment liability to the sellers (75%) and EC\$7.70M of loans payable financing the acquisition deposits (25%) — are consequences of the same financed acquisition cycle. By FY2028–29, recoveries from the acquired portfolios contribute to the Corporation's first net surplus year (EC\$451,641) and a return to positive operating cash flow of EC\$8.04M.

APPENDICES

Statement of Financial Position

As at 31 March (EC\$)

	FY2026–27	FY2027–28	FY2028–29
ASSETS			
Cash	5,341,543	2,611,669	5,238,186
Investments	14,066,261	18,579,084	23,647,692
Interest receivable — investments	160,443	201,990	257,095
Accounts receivable	5,566	5,096	1,000
Security deposits	40,030	40,030	40,030
Prepaid expenses	57,410	30,377	60,704
Fixed assets, net of depreciation	84,955	95,065	98,507
Right-of-use asset	–	487,781	243,890
Loans receivable	13,422,260	41,654,375	34,420,709
Interest receivable — loans	9,660	9,596	10,599
Provision for impairment of investments	(69,912)	(105,185)	(165,534)
Total assets	33,118,215	63,609,877	63,852,879
LIABILITIES			
Accounts payable	206,215	228,211	231,373
Accrued expenses	409,549	408,251	439,998
Lease liability	–	503,409	259,860
Deferred payment liability	–	23,107,500	23,107,500
Loans payable	–	7,702,500	7,702,500
Total liabilities	615,764	31,949,871	31,741,231
SHAREHOLDERS' EQUITY			
Share capital	40,410,289	40,410,289	40,410,289
Accumulated deficit	(7,907,838)	(8,750,282)	(8,298,641)
Total shareholders' equity	32,502,451	31,660,007	32,111,648
Total liabilities and shareholders' equity	33,118,215	63,609,877.00	63,852,879.00

Statement of Comprehensive Income

For the year ended 31 March (EC\$)

		FY2026–27	FY2027–28	FY2028–29
	REVENUE			
Receiver fees		360,000	360,000	240,000
Interest income — investments		488,485	610,565	717,304
Interest income — restructured loans		115,587	114,737	325,871
Interest income — collateral sales		123,943	2,639,249	3,330,861
Interest income — quick recovery		452,117	–	–
Rental income		93,756	107,820	71,880
Loan fee income		–	–	6,000
Fair value gain on loan		754,601	54,901	554,790
Total revenue		2,388,488	3,887,271	5,246,707
	OPERATING EXPENSES			
Payroll and related costs		2,363,002	2,357,459	2,479,650
Staff travel		9,950	11,144	12,481
Training		30,931	19,656	22,604
Directors' fees and expenses		270,157	297,173	306,890
Rental facility costs		15,966	18,382	22,453
Utilities		58,920	62,750	66,829
Office expenses		44,278	48,060	55,270
Cleaning		22,302	20,705	23,863
Repairs and maintenance		14,258	12,824	18,320
Legal expenses		44,805	111,775	27,500
Brokerage fees — investments		23,248	24,875	26,616
Professional fees		102,466	34,821	40,044
Consultancy		249,132	78,000	83,500

Statement of Comprehensive Income

For the year ended 31 March (EC\$) (Cont'd)

	FY2026–27	FY2027–28	FY2028–29
Corporate events	35,497	37,450	39,510
Marketing expenses	24,496	68,364	40,259
Security services	814	1,226	1,416
Bank charges	6,267	4,835	5,561
Finance fee	–	77,025	–
Audit fees	151,223	164,970	164,970
Subscriptions	49,514	52,732	56,159
ICT expenses	156,058	147,229	172,625
Depreciation	238,916	293,782	320,449
Insurance expense	2,463	2,635	2,820
Entertainment	6,000	6,000	6,000
Impairment loss/(gain)	23,480	35,273	60,349
Management and resolution costs	69,280	34,600	123,800
Disposition costs	3,980	4,577	4,943
Investment management fees	55,452	71,448	84,119
Acquisition expenses	116,565	373,252	16,000
Total operating expenses	4,189,421	4,473,022	4,284,999
	FINANCE COSTS		
Interest expense — lease liability	8,035	40,838	25,551
Interest expense — loans	–	215,855	484,516
Total expenses	4,197,456	4,729,715	4,795,065
Net income/(loss)	(1,808,967)	(842,444)	451,641

Statement of Cash Flows

For the year ended 31 March (EC\$)

	FY2026–27	FY2027–28	FY2028–29
OPERATING ACTIVITIES			
Net income/(loss) for the period	(1,808,967)	(842,444)	451,641
<i>Non-cash adjustments</i>			
Depreciation	238,916	293,782	320,449
Impairment loss/(gain)	23,480	35,273	60,349
Interest expense — lease liability	8,035	40,838	25,551
Interest expense — loans	–	215,855	484,516
Fair value gain on loan	(754,601)	(54,901)	(554,790)
<i>Changes in working capital</i>			
Accounts receivable and interest receivable	33,022	(41,013)	(52,013)
Prepaid expenses	(31,921)	27,033	(30,327)
Accounts payable and interest payable	(60,229)	21,996	3,162
Accrued expenses	120,724	(1,299)	31,748
<i>Cash flows from loans</i>			
Loans acquired/increase in debtor balances	(497,282)	(31,154,679)	(544,113)
Loans repaid	5,668,480	2,977,463	8,332,568
Interest paid	–	(215,855)	(484,516)
Net cash provided by/(used in) operating activities	2,939,657	(28,697,951)	8,044,225

Statement of Cash Flow

For the year ended 31 March (EC\$) (Cont'd)

	FY2026–27	FY2027–28	FY2028–29
INVESTING ACTIVITIES			
(Purchase)/disposal of fixed assets	(50,109)	(60,000)	(80,000)
Liquidation/(investment) in T-bills/fixed deposits	(102,176)	(4,512,823)	(5,068,608)
Net cash provided by/(used in) investing activities	(152,285)	(4,572,823)	(5,148,608)
FINANCING ACTIVITIES			
Proceeds from external financing	–	30,810,000	–
Lease payments	(234,000)	(269,100)	(269,100)
Net cash provided by/(used in) financing activities	(234,000)	30,540,900	(269,100)
Net increase/(decrease) in cash	2,553,372	(2,729,874)	2,626,517
Cash at beginning of period	2,788,171	5,341,543	2,611,669
Cash at end of period	5,341,543	2,611,669	5,238,186

FY2027–28 financing inflow note.

The FY2027–28 proceeds from external financing of EC\$30.81M fund the full acquisition pipeline, comprising the EC\$23.11M deferred payment liability to the sellers (75%) and EC\$7.70M of loans payable financing the acquisition deposits (25%). The financing is structured to coincide with the operating-activity outflow on loan acquisition in the same year, illustrating the financed nature of the acquisition cycle. Net of scheduled lease payments, net cash provided by financing activities for the year is EC\$30.54M.

Financial Indicators

Key ratios at year-end. Year 1 indicators are presented in the FY2026–27 Operating Budget.

	FY2026–27	FY2027–28	FY2028–29
PROFITABILITY			
Net profit margin (NI/Revenue)	-75.74%	-21.67%	8.61%
Return on assets (NI/Total assets)	-5.46%	-1.32%	0.71%
Return on equity (NI/Equity)	-5.57%	-2.66%	1.41%
LIQUIDITY			
Current ratio (CA/CL)	17.92	0.39	0.6
Liquidity coverage ratio	1,286%	1,006%	1,284%
Liquid assets/total assets	32.50%	14%	22%
SOLVENCY			
Debt/equity	1.90%	100.90%	99%
Debt ratio (TL/TA)	1.90%	50.20%	50%
Capital adequacy ratio (Total Equity/Total Assets)	98.10%	49.80%	50%
Debt service coverage ratio	-22,414.60%	-228.20%	189%
OCF/total liabilities	477.40%	-89.80%	25%
EFFICIENCY			
Cash/total assets	16.10%	4.10%	8.20%
Expense ratio (Total Expenses/Total Assets)	12.70%	7.44%	7.51%
Asset efficiency (OCF/TA)	8.88%	-45.12%	12.60%
CREDIT RISK			
Total loans/Total assets	40.50%	65.50%	54%

B.3 Plan-Period Investment Envelopes by Goal

Consolidated from Part 6, Section C.6. These are confirmed goal-level planning figures (transaction, programme, and capability costs), distinct from acquisition deposits.

#	Goal	Investment envelope (EC\$)
1	Bank of Nevis (BON)	149,104
2	SKNANB	412,000
3	Saint Lucia (BOSL & 1st National)	126,000
4	Asset Disposal & Portfolio Resolution	895,000
5	Streamlined Acquisition Workflow	64,000
6	Integrated Technology Infrastructure	282,889 (vendor) / 206,989 (in-house)
7	Staff Retention & Capacity Building	63,765 (FY2027; Years 2–3 budgeted annually)
8	Regional Visibility & Investor Positioning	116,000 (71,389 / 29,611 / 15,000)

APPENDICES

B.4 Asset Disposal Schedule (Goal 4)

Fifteen properties across four territories, phased over the Plan period. Amounts are indicative gross proceeds; co-creditor assets are shown at the Corporation's pari passu share.

Territory	Property / Debtor	Proceeds (EC\$)	Plan Year
Year 1 — 7 properties — EC\$4,196,750			
Dominica	E&C Ltd / C&L Properties (Villa)	1,068,000	Y1
Dominica	Tranquility Estate	255,000	Y1
Saint Lucia	Care Services	750,000	Y1
St. Vincent & Gren.	Brackin Welding Services	430,000	Y1
St. Vincent & Gren.	Rob-Co Farms Ltd	350,000	Y1
Dominica	E&C Ltd / C&L Properties (Cottages)	800,000	Y1
Antigua & Barbuda	Colin Noel	543,750	Y1
Year 2 — 3 properties — EC\$8,112,469			
Dominica	Garraway Apartel Inc. (ECAMC 35% pari passu; FSV 15,767,055)	5,518,469	Y2
Saint Lucia	Tags Co. Ltd	550,000	Y2
Saint Lucia	Habitat Terrace Limited	2,044,000	Y2
Year 3 — 5 properties — EC\$12,323,000			
Dominica	Estate of Mally Peltier (Madrel)	545,000	Y3
Dominica	Atlantique View Resort & Spa (ECAMC 40% pari passu; FSV 15,570,000)	6,228,000	Y3
St. Vincent & Gren.	St. Vincent Sales & Services	2,600,000	Y3
St. Vincent & Gren.	Felix Dickson	1,050,000	Y3
Antigua & Barbuda	Frederick Chandler	1,900,000	Y3
Total — 15 properties, 4 territories		24,632,219	

Appendix C — Glossary of Terms and Abbreviations

Term	Definition
AFI	Approved Financial Institution
AMC	Asset Management Company / Corporation
AMO	Asset Management Officer
AMO M&D	Asset Management Officer (Marketing & Disposition)
Article 58(4)	Statutory pricing and disposition provision of the ECAMC Agreement
BON	Bank of Nevis
BOSL	Bank of Saint Lucia
BOSVG	Bank of Saint Vincent and the Grenadines
CAR	Capital Adequacy Ratio
CHOGM	Commonwealth Heads of Government Meeting
CIA	Chief Internal Auditor
DPS	Deferred Payment Structure — 25% deposit at closing; 75% deferred over a seven-year recovery tail
ECAMC	Eastern Caribbean Asset Management Corporation
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
FSV	Forced-Sale Value
IIA	Institute of Internal Auditors
IMF	International Monetary Fund
INSOL	INSOL International (insolvency professionals association)
IRD	Inland Revenue Department (Saint Lucia)
LCR	Liquidity Coverage Ratio
LOI	Letter of Intent
MAAMR	Manager, Asset Acquisition, Management and Recoveries
MLS/CS	Manager, Legal Services and Corporate Secretary

Appendix C — Glossary of Terms and Abbreviations

Term	Definition
NBD	National Bank of Dominica
NIC	National Insurance Corporation (Saint Lucia)
NPL	Non-Performing Loan
PSA	Purchase and Sale Agreement
SKNANB	St. Kitts–Nevis–Anguilla National Bank
SVG	Saint Vincent and the Grenadines



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