

1st NATIONAL BANK ST. LUCIA LIMITED

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 1ST NATIONAL BANK ST. LUCIA LIMITED

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of 1st National Bank St. Lucia Limited ("the Bank") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion of the audited financial statements in our report dated November 13, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor's Responsibility for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statement are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagement to Report on Summary Financial Statements."

GRENADA

November 13th, 2025



Accountants & Business Advisers

1st National Bank St. Lucia Limited
Statement of Financial Position
As at December 31, 2024
(Expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
Assets		
Cash and balances with Central Bank	197,797,451	307,071,075
Due from other banks	55,099,337	72,153,769
Treasury bills	74,440,870	54,711,593
Loans and advances to customers	969,027,634	927,783,273
Investment securities	274,020,477	195,405,997
Defined benefit asset	3,139,000	3,134,000
Property and equipment	19,022,591	16,199,489
Right-of-use assets	12,611,522	13,534,193
Intangible assets	16,390,337	18,222,227
Income tax recoverable	6,725,395	1,948,277
Other assets	94,749,311	30,368,209
Total assets	1,723,023,925	1,640,532,102
Liabilities		
Due to customers	1,498,514,779	1,428,323,175
Due to banks	21,390,071	24,066,199
Other liabilities	44,115,983	42,215,276
Lease liabilities	14,854,203	15,624,028
Provisions	2,164,149	3,004,790
Deferred income tax liability	615,364	645,630
Total liabilities	1,581,654,549	1,513,879,098
Equity:		
Capital and reserves:		
Share capital	20,000,000	20,000,000
Reserves	88,424,744	50,849,997
Retained earnings	32,944,632	55,803,007
Total equity	141,369,376	126,653,004
Total liabilities and equity	1,723,023,925	1,640,532,102

Approved on behalf of the Board: -



Nigel A. Fulgence

President



Geraldine Lendor-Gabriel

Director

1st National Bank St. Lucia Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024
(Expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
Interest and similar income	66,456,216	61,950,224
Interest expense and similar charges	(24,268,572)	(24,105,869)
Net interest income	42,187,644	37,844,355
Other operating income, net	27,869,375	29,715,909
Net interest and other operating income	70,057,019	67,560,264
Other expenses	(54,215,567)	(51,769,241)
Impairment losses on financial assets	(1,344,852)	(7,063,418)
Profit before income tax	14,496,600	8,727,605
Income tax expense	(2,970,826)	(4,658,074)
Profit for the year	11,525,774	4,069,531
Other comprehensive income:		
Items that will never be reclassified to profit or loss:		
Re-measurement of defined benefit asset	(232,000)	(404,000)
Revaluation adjustment on land and buildings	2,070,505	-
Deferred tax on re-measurement of defined benefit asset	(1,667)	(61,569)
Net fair value gains on equity investments at FVOCI	955,814	454,871
Items that are or may be reclassified subsequently to profit or loss:		
Net fair value gains on debt investments at FVOCI	397,945	1,298,733
Other comprehensive income for the year	3,190,597	1,288,035
Total comprehensive income for the year	14,716,371	5,357,566
Earnings per share		
(expressed in EC\$ per share)		
Basic and diluted	1.65	0.58

1st National Bank St. Lucia Limited
Statement of Changes in Equity
For the year ended December 31, 2024
(Expressed in Eastern Caribbean dollars)

	Share capital	Statutory reserve	Revaluation reserve	Revaluation reserve on FVOCI investments	Other reserves	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2023	20,000,000	19,824,784	1,675,997	(1,129,616)	30,478,833	55,803,007	126,653,005
Total comprehensive income							
Profit for the year	-	-	-	-	-	11,525,774	11,525,774
Other comprehensive income							
Fair value loss on FVOCI investment securities	-	-	-	1,353,759	-	-	1,353,759
Re-measurement of defined benefit asset	-	-	-	-	-	(232,000)	(232,000)
Revaluation adjustment on land and buildings	-	-	2,070,505	-	-	-	2,070,505
Deferred tax on re-measurement of defined benefit asset	-	-	-	-	-	(1,667)	(1,667)
Total other comprehensive income	-	-	2,070,505	1,353,759	-	(233,667)	3,190,597
Total comprehensive income	-	-	2,070,505	1,353,759	-	11,292,107	14,716,371
Net transfer from retained earnings	-	175,216	44,495	-	-	(219,711)	-
Reserve for loan loss provision	-	-	-	-	31,744,209	(31,744,209)	-
Reserve for interest recognized on non-performing loans	-	-	-	-	2,186,562	(2,186,562)	-
Balance at December 31, 2024	20,000,000	20,000,000	3,790,997	224,143	64,409,604	32,944,632	141,369,376

1st National Bank St. Lucia Limited
Statement of Changes in Equity
For the year ended December 31, 2024
(Expressed in Eastern Caribbean dollars)

Notes	Share capital	Statutory reserve	Revaluation reserve	Revaluation reserve on FVOCI investments	Other reserves	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2022	20,000,000	17,544,381	1,631,503	(2,883,220)	38,786,344	46,216,430	121,295,438
Total comprehensive income							
Profit for the year	-	-	-	-	-	4,069,531	4,069,531
Other comprehensive income							
Fair value loss on FVOCI investment securities	-	-	-	1,753,604	-	-	1,753,604
Re-measurement of defined benefit asset	-	-	-	-	-	(404,000)	(404,000)
Deferred tax on re-measurement of defined benefit asset	-	-	-	-	-	(61,569)	(61,569)
Total other comprehensive income	-	-	-	1,753,604	-	(465,569)	1,288,035
Total comprehensive income	-	-	-	1,753,604	-	3,603,962	5,357,566
Net transfer from retained earnings	-	2,280,403	44,494	-	-	(2,324,897)	-
Reserve for loan loss provision	-	-	-	-	(9,717,524)	9,717,524	-
Reserve for interest recognized on non-performing loans	-	-	-	-	1,410,012	(1,410,012)	-
Balance at December 31, 2023	20,000,000	19,824,784	1,675,997	(1,129,616)	30,478,832	55,803,007	126,653,004

1st National Bank St. Lucia Limited
Statement of Cash Flows
As of December 31, 2024
(Expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
Cash flows from operating activities		
Profit for the year	11,525,774	4,069,531
Adjustments for:		
Depreciation and amortization	3,846,944	3,766,446
Depreciation on right-of-use assets	2,479,030	2,284,586
Loss on disposal of property and equipment	923,136	119
Impairment loss on financial assets	1,344,852	7,063,418
Defined benefit income	(74,000)	(69,000)
Dividend income	(815,456)	(471,940)
Tax expense	2,970,826	4,658,074
Interest and similar income	(66,456,216)	(61,950,224)
Interest expense and similar charges	18,885,438	24,105,869
Cash flows before changes in operating assets and liabilities	(25,369,672)	(16,543,121)
Change in mandatory reserve deposits with Central Bank	(4,266,155)	123,215,590
Change in loans and advances to customers	(43,744,962)	(29,649,555)
Change in other assets	(54,497,679)	3,489,025
Change in due to customers	70,008,615	22,161,890
Change in other liabilities	(8,014,543)	8,954,811
Cash (used in)/generated from operations	(65,884,396)	111,628,640
Interest and similar income received	66,206,323	63,605,909
Interest expense and similar charges paid	(18,698,301)	(24,356,194)
Defined benefit contributions paid	(163,000)	(192,000)
Income taxes paid	(7,779,877)	(6,015,853)
Net cash (used in)/generated from operating activities	(26,319,251)	144,670,502
Cash flows from investing activities		
Purchase of treasury bills	(77,575,506)	(90,481,507)
Proceeds from sale of treasury bills	57,696,429	63,956,911
Purchase of investment securities	(105,808,074)	(102,509,736)
Proceeds from sale of investment securities	29,293,843	45,021,502
Dividends received	815,456	471,940
Proceeds from sale of property and equipment	167,176	-
Acquisition of property and equipment	(3,857,964)	(2,762,401)
Acquisition of Intangible asset	-	(144,645)
Net cash used in investing activities	(99,268,640)	(86,447,936)
Cash flows from financing activities		
Principal portion of lease liabilities	(2,326,184)	(2,068,884)
Repayment on bank borrowings	(2,680,275)	(2,569,148)
Dividends paid on ordinary shares	139	64,389
Net cash used in financing activities	(5,006,320)	(4,573,643)
Net (decrease)/increase in cash and cash equivalents	(130,594,211)	53,648,923
Cash and cash equivalents at 1 January	293,910,009	240,261,086
Cash and cash equivalents at 31 December	163,315,798	293,910,009

1st National Bank St. Lucia Limited
Note to the Summary Financial Statements
for the year ended December 31, 2024
(Expressed in Eastern Caribbean dollars)

1. Basis of presentation

The summary financial statements are prepared in accordance with the criteria developed by management. Management's criteria, requires the disclosure of the summary of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary of financial statements are derived from the audited financial statements of 1st National Bank St. Lucia Limited for the year ended December 31, 2024, which are prepared in accordance with International Financial Reporting Standards.