



Bank of Saint Lucia
ALL THE BANK YOU NEED

BANK OF SAINT LUCIA LIMITED

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholder of Bank of Saint Lucia Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Bank of Saint Lucia Limited (the Company) and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2024 comprise:

- the summary consolidated statement of financial position as at December 31, 2024;
- the summary consolidated statement of profit or loss and comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 28, 2025.

Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

Auditors' responsibility

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

PricewaterhouseCoopers

Chartered Accountants
Castries, St. Lucia
March 28, 2025

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Net interest income	93,972	75,665
Other operating income	101,043	83,915
Impairment recovery	8,918	10,831
Operating expenses	(99,205)	(87,998)
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	104,437	82,122
Income tax expense	(19,291)	(11,867)
Profit for the year	85,146	70,255
Other comprehensive income:		
OCI reserve	6,898	18,835
Re-measurement loss on defined benefit pension plan (net of tax)	(846)	(408)
Total comprehensive income for the year	91,198	88,682

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of presentation

The consolidated audited financial statements are prepared in accordance with IFRS Accounting Standards. The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of profit or loss

and comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Bank of Saint Lucia Limited and its subsidiaries for the year ended 31 December 2024.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Assets		
Cash, balances with Central Bank and deposits with other banks and non-bank financial institutions	1,041,993	799,849
Investment securities	1,256,833	951,239
Loans and advances to customers	909,020	859,465
Property and equipment	73,903	71,317
Investment properties	31,463	31,282
Due from related parties	62,254	71,534
Other assets	268,867	235,841
Total assets	3,644,333	3,020,527
Liabilities		
Due to customers and deposits from banks	2,982,140	2,415,435
Borrowings	-	26,293
Other liabilities	205,547	191,701
Total liabilities	3,187,687	2,633,429
Equity		
Share capital	265,103	265,103
Reserves	191,543	121,995
Total equity	456,646	387,098
Total liabilities and equity	3,644,333	3,020,527

Roelof Int'lance

Director

[Signature]

Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at January 1, 2023	265,103	49,975	315,078
Total comprehensive income for the year	-	88,682	88,682
Dividends paid	-	(16,662)	(16,662)
Balance at December 31, 2023	265,103	121,995	387,098
Balance at January 1, 2024	265,103	121,995	387,098
Total comprehensive income for the year	-	91,198	91,198
Dividends paid	-	(21,650)	(21,650)
Balance at December 31, 2024	265,103	191,543	456,646

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Net cash generated from operating activities	543,102	245,947
Net cash used in investing activities	(309,672)	(83,564)
Net cash used in financing activities	(41,139)	(25,320)
Increase in cash and cash equivalents	192,291	137,063
Cash and cash equivalents at beginning of year	371,220	234,157
Cash and cash equivalents at end of year	563,511	371,220



Bank of Saint Lucia
ALL THE BANK YOU NEED