



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 subsidiary (together 'the Group'), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1. However, the summary consolidated financial statements are subject to the same possible effects of the matter as the audited consolidated financial statements as at and for the year ended December 31, 2023, described in the audited consolidated financial statements and our report thereon section of our report.

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, 2023 comprise:

- the summary consolidated statement of financial position as at December 31, 2023;
- 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 a qualified audit opinion on the audited consolidated financial statements in our report dated March 28, 2024. The basis of our qualified opinion was that the Group's investment in Eastern Caribbean Amalgamated Bank Limited of Antigua (ECAB), an associate accounted for by the equity method, is carried at \$39,042,000 (2022 - \$33,112,000) on the

audited consolidated statement of financial position as at December 31, 2023, and the Group's share of ECAB's net income of \$5,437,000 (2022 - \$3,759,000) and comprehensive income of \$493,000 (2022 - \$189,000) are included in the audited consolidated statements of profit or loss and comprehensive income respectively, for the year then ended.

Management derived the carrying amount of the Group's investment in ECAB, the Group's share of ECAB's net income and comprehensive income and the related note disclosures from ECAB's unaudited management accounts. We were unable to obtain sufficient appropriate audit evidence because audited financial information of ECAB was not available and because we were unable to perform audit procedures over the unaudited management accounts sufficient to satisfy ourselves as to the carrying amount of the Group's investment in ECAB, its share of ECAB's net income and comprehensive income and the related note disclosures. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and as a result we modified our opinion on the audited consolidated financial statements of the current period. Our opinion on the prior period financial statements was modified for the same reasons.

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, 2024

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the year ended 31 December 2023
(Expressed in Eastern Caribbean dollars)

	2023 \$'000	2022 \$'000
Net interest income	75,665	53,419
Other operating income	83,915	66,257
Impairment recovery	10,831	11,029
Operating expenses	(87,998)	(79,027)
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	82,122	51,387
Income tax expense	(11,867)	(7,096)
Profit for the year	70,255	44,291
Other comprehensive income:		
Unrealised gain/(loss) on investments	18,835	(50,686)
Re-measurement loss on defined benefit pension plan (net of tax)	(408)	(4,294)
Total comprehensive income/(loss) for the year	88,682	(10,689)

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023
(Expressed in Eastern Caribbean dollars)

	2023 \$'000	2022 \$'000
Net cash generated from operating activities	245,947	147,174
Net cash used in investing activities	(83,564)	(274,888)
Net cash used in financing activities	(25,320)	(12,734)
Decrease in cash and cash equivalents	137,063	(140,448)
Cash and cash equivalents at beginning of year	234,157	374,605
Cash and cash equivalents at end of year	371,220	234,157

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Expressed in Eastern Caribbean dollars)

	2023 \$'000	2022 \$'000
Assets		
Cash, balances with Central Bank and deposits with other banks and non-bank financial institutions	799,849	498,916
Investment securities	951,239	1,001,493
Loans and advances to customers	859,465	860,980
Property and equipment	71,317	68,148
Investment properties	31,282	31,748
Due from related parties	71,534	76,263
Other assets	235,629	158,180
Total assets	3,020,315	2,695,728
Liabilities		
Due to customers, deposits from banks and repurchase agreements	2,415,435	2,248,270
Borrowings	26,293	39,246
Other liabilities	191,489	93,134
Total liabilities	2,633,217	2,380,650
Equity		
Share capital	265,103	265,103
Reserves	121,995	49,975
Total Equity	387,098	315,078
Total Liabilities and Equity	3,020,315	2,695,728

Approved by the Board of Directors on March 26th, 2024

Everisto In-Carrie

Director

[Signature]

Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023
(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2022	265,103	60,664	325,767
Total comprehensive loss for the year	-	(10,689)	(10,689)
Balance at 31 December 2022	265,103	49,975	315,078
Balance at 1 January 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 31 December 2023	265,103	121,995	387,098

NOTES TO THE SUMMARY 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 subsidiary for the year ended 31 December 2023.