

BANK OF ST. VINCENT & THE GRENADINES LTD.
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025
(expresses in Eastern Caribbean dollars)



REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Bank of St. Vincent and the Grenadines Ltd.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related note, are derived from the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Ltd. and its subsidiary ("the Group") for the year ended December 31, 2025.

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

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's 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 27, 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the audited consolidated financial statements of the current period.

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 (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Grant Thornton Limited

Chartered Accountants
St. Vincent
March 27, 2026

**Summary Consolidated Statement of Financial Position
As at December 31, 2025**

	2025	2024
	\$	\$
Assets		
Cash and balances with Eastern Caribbean Central Bank and deposits with other banks	412,451,830	435,579,573
Loans and advances to customers	957,682,043	943,550,604
Investment securities	768,932,785	566,671,518
Other assets	114,352,300	152,836,520
Total Assets	2,253,418,958	2,098,638,215
Liabilities		
Customers' deposits and other borrowed funds	1,971,559,514	1,831,069,878
Provisions, corporation tax payable and other liabilities	66,932,453	77,433,734
Total Liabilities	2,038,491,967	1,908,503,612
Equity		
Issued capital and reserves	78,282,588	71,893,222
Retained earnings	136,644,403	118,241,381
Total Equity	214,926,991	190,134,603
Total Liabilities and Equity	2,253,418,958	2,098,638,215

These summary consolidated financial statements were approved by the Board of Directors and authorized for issue on March 27, 2026, and signed on its behalf by:

Judith Veira
Judith Veira
Chairperson

Stephen Joachim
Stephen Joachim
Director

**Summary Consolidated Statement of Income
For the Year Ended December 31, 2025**

	2025	2024
	\$	\$
Net Interest Income	81,159,079	76,047,752
Other Operating Income	30,504,861	35,876,966
Net Interest and Other Income	111,663,940	111,924,718
Operating expenses	(63,184,949)	(60,968,261)
Unrealized gains and realized losses on financial assets, net	2,324,271	1,522,527
Credit losses on financial assets, net	(1,877,361)	(11,356,702)
Profit before Income Tax	48,925,901	41,122,282
Income tax expense	(8,978,302)	(6,107,954)
Profit for the Year	39,947,599	35,014,328
Earnings per Share	2.66	2.33

**Summary Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2025**

	2025	2024
	\$	\$
Profit for the Year	39,947,599	35,014,328
Other Comprehensive Income		
Net Change in Fair Value of Equity Instruments measured at FVOCI	2,359,800	-
Net Change in Fair Value of Debt Instruments measured at FVOCI	34,806	59,443
Other Comprehensive Income for the Year	2,394,606	59,443
Total Comprehensive Income for the Year	42,342,205	35,073,771

**Summary Consolidated Statement of Changes in Equity
For the Year Ended December 31, 2025**

	Share Capital	Statutory Reserves	General Reserves	Fair Value through OCI Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance at January 1, 2024	20,753,306	20,753,306	7,797,010	19,028,723	98,278,372	166,610,717
Total comprehensive income	-	-	-	59,443	35,014,328	35,073,771
Transfer to general reserves	-	-	3,501,434	-	(3,501,434)	-
Dividends paid	-	-	-	-	(11,549,885)	(11,549,885)
Balance at December 31, 2024	20,753,306	20,753,306	11,298,444	19,088,166	118,241,381	190,134,603
Balance at January 1, 2025	20,753,306	20,753,306	11,298,444	19,088,166	118,241,381	190,134,603
Total comprehensive income	-	-	-	2,394,606	39,947,599	42,342,205
Transfer to general reserves	-	-	3,994,760	-	(3,994,760)	-
Dividends paid	-	-	-	-	(17,549,817)	(17,549,817)
Balance at December 31, 2025	20,753,306	20,753,306	15,293,204	21,482,772	136,644,403	214,926,991

**Summary Consolidated Statement of Cash Flows
For the Year Ended December 31, 2025**

	2025	2024
	\$	\$
Net Cash from Operating Activities	190,445,888	147,194,030
Net Cash used in Investing Activities	(123,967,827)	(122,695,266)
Net Cash used in Financing Activities	(19,483,629)	(15,020,559)
Net Increase in Cash and Cash Equivalents	46,994,432	9,478,205
Cash and Cash Equivalents at Beginning of Year	325,154,307	315,676,102
Cash and Cash Equivalents at End of Year	372,148,739	325,154,307

Note 1

The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The summary consolidated financial statements are derived from the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Ltd. for the year ended December 31, 2025, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The summary consolidated financial statements have been prepared in accordance with the material accounting policies set out in "Note 2" of the December 31, 2025 audited consolidated financial statements. New accounting standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimates and judgments as disclosed in "Note 4" of the December 31, 2025 audited consolidated financial statements have also remained unchanged.