



INDEPENDENT AUDITOR'S REPORT

Report of the Independent Auditor on the Summary Financial Statements To the Shareholder of Bank of Saint Lucia Limited

Our opinion

In our opinion, the summary financial statements of Bank of Saint Lucia Limited (the Bank) derived from the audited financial statements are consistent, in all material respects, with those financial statements, on the basis described in note 1.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended December 31, 2022 comprise:

- the summary statement of financial position as at December 31, 2022;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the 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 the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The audited financial statements and our audit report thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 26, 2023. The basis of our qualified opinion was that the Bank's investment in East Caribbean Amalgamated Bank Limited (ECAB), an associate accounted for by the equity method, is carried at \$33,112,000 on the summary statement of financial position as at December 31, 2022, the Bank's share of ECAB's net income of \$3,759,000 and comprehensive income of \$189,000 are included in the summary statement of profit or loss and comprehensive income for the year then ended.

The carrying amount of the Bank's investment in ECAB as at December 31, 2022, the Bank's share of ECAB's net income and comprehensive income for the year and the related note disclosures were derived from ECAB's unaudited management accounts. We were unable to obtain sufficient appropriate audit evidence because the audited financial information was not available as at our opinion date. Consequently, we were unable to

determine whether any adjustments to these amounts were necessary.

Responsibilities of management for the summary financial statements

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

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respect with the audited 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
May 26, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31, 2022
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	Restated December 31, 2021 \$'000	Restated January 1, 2020 \$'000
Assets			
Cash, balances with Central Bank & deposits with other banks & non-bank financial institutions	498,916	530,439	577,104
Investment securities	1,001,493	882,764	749,070
Loans and advances to customers	860,980	803,904	799,318
Property and equipment	68,148	64,254	60,184
Investment properties	31,748	28,019	30,987
Due from related parties	76,263	76,263	76,623
Other assets	158,180	111,113	97,432
Total Assets	2,695,728	2,496,756	2,390,718
Liabilities			
Due to customers, deposits from banks & repurchase agreements	2,248,270	2,056,630	1,948,204
Borrowings	39,246	52,178	60,008
Other Liabilities	93,134	62,181	68,018
Total Liabilities	2,380,650	2,170,989	2,076,230
Equity			
Share capital	265,103	265,103	265,103
Reserves	49,975	60,664	49,385
Total Equity	315,078	325,767	314,488
Total Liabilities and Equity	2,695,728	2,496,756	2,390,718

Approved by the Board of Directors on May 23rd, 2023

Everette McIntyre

Director

[Signature]

Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2022
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
Net interest income	53,419	45,751
Other operating income	66,257	54,529
Impairment Recovery/ (losses)	11,029	(5,703)
Operating expenses	(79,027)	(69,637)
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	51,387	24,649
Income tax expense	(7,096)	(2,326)
Profit for the year	44,291	22,323
Other comprehensive income:		
Unrealised loss on investments	(50,686)	(10,603)
Re-measurement loss on defined benefit pension plan (net of tax)	(4,294)	(441)
Total comprehensive (loss)/income for the year	(10,689)	11,279

SUMMARY STATEMENT OF CASH FLOWS

For the year ended December 31, 2022
(Expressed in Eastern Caribbean dollars)

	2022 \$'000	2021 (Restated) \$'000
Net cash generated from operating activities	51,383	113,729
Net cash used in investing activities	(178,575)	(163,173)
Net cash used in financing activities	(13,256)	(7,675)
Decrease in cash and cash equivalents	(140,448)	(57,119)
Cash and cash equivalents at beginning of year	374,605	431,724
Cash and cash equivalents at end of year	234,157	374,605

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022
(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at January 1, 2021 as previously stated	265,103	39,339	304,442
Adjustment for share of profits of associates	-	10,046	10,046
Restated balance at January 1, 2021 (restated)	265,103	49,385	314,488
Total comprehensive income for the year	-	11,279	11,279
Balance at December 31, 2021 (Restated)	265,103	60,664	325,767
Balance at January 1, 2021 (Restated)	265,103	60,664	325,767
Total comprehensive loss for the year	-	(10,689)	(10,689)
Balance at December 31, 2022	265,103	49,975	315,078

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1. Basis of presentation

The audited financial statements are prepared in accordance with International Financial Reporting Standards. The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement 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 financial statements are derived from the audited financial statements of Bank of Saint Lucia Limited for the year ended December 31, 2022.