

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of East Caribbean Financial Holding Company Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of East Caribbean Financial Holding Company 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.

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 for the year then ended;
- the summary consolidated statement of 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. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, 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 810 (Revised), 'Engagements to Report on Summary Financial Statements'.



 Chartered Accountants
 Castries, St. Lucia
 March 28, 2025

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Net interest income	93,972	75,665
Other operating income	91,911	78,094
Impairment recovery	8,918	10,831
Operating expenses	(99,206)	(87,998)
Share of profit of associates	16,371	10,229
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	111,675	86,530
Income tax expense	(19,291)	(11,867)
Profit for the year	92,384	74,663
- basic	3.78	3.05
- diluted	3.65	2.95

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Net cash from operating activities	543,102	245,901
Net cash used in investing activities	(309,672)	(83,563)
Net cash used in financing activities	(41,139)	(25,275)
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

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	1,256,041	950,447
Loans and advances to customers	909,020	859,465
Property and equipment	73,903	71,317
Investment properties	31,463	31,282
Other assets	312,210	273,690
Total assets	3,624,630	2,986,050
Liabilities		
Due to customers and deposits from banks	2,979,134	2,412,429
Borrowings	-	26,293
Other liabilities	205,334	191,490
Total liabilities	3,184,468	2,630,212
Equity		
Share capital	170,081	170,081
Reserves	270,081	185,757
Total equity	440,162	355,838
Total liabilities and equity	3,624,630	2,986,050

Approved by the Board of Directors on:



Director



Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	Ordinary shares \$'000	Reserves \$'000	Total equity \$'000
Balance at January 1, 2023	170,081	104,647	274,728
Total comprehensive income for the year	-	93,298	93,298
Contributions to student loan guarantee fund	-	45	45
Dividends paid	-	(12,233)	(12,233)
Balance at December 31, 2023	170,081	185,757	355,838
Balance at January 1, 2024	170,081	185,757	355,838
Total comprehensive income for the year	-	99,003	99,003
Dividends paid	-	(14,679)	(14,679)
Balance at December 31, 2024	170,081	270,081	440,162

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

December 31, 2024

(Expressed in Eastern Caribbean dollars)

	2024 \$'000	2023 \$'000
Profit for the year	92,384	74,663
Other comprehensive income		
OCI reserve	7,465	19,043
Re-measurement loss on defined benefit pension plan (net of tax)	(846)	(408)
Total comprehensive income for the year	99,003	93,298

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, summary consolidated statement of 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 East Caribbean Financial Holding Company Limited and its subsidiary for the year ended 31 December 2024.