1ST NATIONAL BANK ST. LUCIA LIMITED

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2025

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PKF
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 1ST NATIONAL BANK ST. LUCIA LIMITED

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, the summary statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of 1st National Bank St. Lucia Limited ("the Bank") for the year ended December 31, 2025.

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

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 our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion of the audited financial statements in our report dated September 30, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor's Responsibility for the Audit of the Summary Financial Statements

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

GRENADA

September 30, 2026

PKF

Accountants & Business Advisers

1st National Bank St. Lucia Limited
Statement of Financial Position
As at December 31, 2025
(Expressed in Eastern Caribbean dollars)

	2025 $	2024 $
Assets		
Cash and balances with Central Bank	192,837,282	197,797,774
Due from other banks	79,974,297	55,099,337
Treasury bills	134,715,230	74,440,870
Loans and advances to customers	948,772,344	965,812,656
Investment securities	259,634,051	274,020,477
Defined benefit asset	3,795,000	3,139,000
Property and equipment	21,559,924	19,022,591
Right-of-use assets	12,064,203	12,611,522
Intangible assets	14,755,615	16,390,337
Income tax recoverable	6,723,012	6,725,395
Other assets	88,264,032	97,963,966
Total assets	1,763,094,990	1,723,023,925
Liabilities		
Due to customers	1,530,327,791	1,498,514,779
Due to banks	18,592,530	21,390,071
Other liabilities	33,528,119	44,115,983
Lease liabilities	14,400,334	14,854,203
Provisions	1,676,994	2,164,149
Deferred income tax liability	738,714	615,364
Total liabilities	1,599,264,482	1,581,654,549
Equity:		
Capital and reserves:		
Share capital	20,000,000	20,000,000
Reserves	99,904,022	88,424,744
Retained earnings	43,926,486	32,944,632
Total equity	163,830,508	141,369,376
Total liabilities and equity	1,763,094,990	1,723,023,925

Approved on behalf of the Board: -

Nigel A. Fulgence — President

Geraldine Lendor-Gabriel — Director

1st National Bank St. Lucia Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2025
(Expressed in Eastern Caribbean dollars)

	2025 $	2024 $
Interest and similar income	64,831,615	66,456,216
Interest expense and similar charges	(24,667,250)	(24,268,572)
Net interest income	40,164,365	42,187,644
Other operating income, net	34,825,272	27,869,375
Net interest and other operating income	74,989,637	70,057,019
Other expenses	(62,198,894)	(54,215,567)
Recovery/(impairment losses) on financial assets	5,526,566	(1,344,852)
Profit before income tax	18,317,309	14,496,600
Income tax expense	(4,057,730)	(2,970,826)
Profit for the year	14,259,579	11,525,774
Other comprehensive income:		
Items that will never be reclassified to profit or loss:		
Re-measurement of defined benefit asset	454,000	(232,000)
Revaluation adjustment on land and buildings	-	2,070,505
Deferred tax on re-measurement of defined benefit asset	(92,165)	(1,667)
Net fair value gains on equity investments at FVOCI	6,460,412	955,814
Items that are or may be reclassified subsequently to profit or loss:		
Net fair value gains on debt investments at FVOCI	3,060,926	397,945
Other comprehensive income for the year	9,883,173	3,190,597
Total comprehensive income for the year	24,142,752	14,716,371
Earnings per share (expressed in EC$ per share)		
Basic and diluted	2.04	1.65

1st National Bank St. Lucia Limited
Statement of Changes in Equity
For the year ended December 31, 2025
(Expressed in Eastern Caribbean dollars)

	Share capital	Statutory reserve	Revaluation reserve	Revaluation reserve on FVOCI investments	Other reserves	Retained earnings	Total equity
	$	$	$	$	$	$	$
Balance at December 31, 2024	20,000,000	20,000,000	3,790,997	224,143	64,409,604	32,944,632	141,369,376
Total comprehensive income							
Profit for the year	-	-	-	-	-	14,259,579	14,259,579
Other comprehensive income							
Fair value gain on FVOCI investment securities	-	-	-	9,521,338	-	-	9,521,338
Re-measurement of defined benefit asset	-	-	-	-	-	454,000	454,000
Deferred tax on re-measurement of defined benefit asset	-	-	-	-	-	(92,165)	(92,165)
Total other comprehensive income	-	-	-	9,521,338	-	361,835	9,883,173
Total comprehensive income	-	-	-	9,521,338	-	14,621,414	24,142,752
Net transfer from retained earnings	-	-	41,762	-	-	(41,762)	-
Reserve for loan loss provision	-	-	-	-	2,123,531	(2,123,531)	-
Reserve for interest recognized on non-performing loans	-	-	-	-	(207,353)	207,353	-
Dividends to shareholders	-	-	-	-	-	(1,681,620)	(1,681,620)
Balance at December 31, 2025	20,000,000	20,000,000	3,832,759	9,745,481	66,325,782	43,926,486	163,830,508

1st National Bank St. Lucia Limited
Statement of Changes in Equity
For the year ended December 31, 2025
(Expressed in Eastern Caribbean dollars)

	Share capital	Statutory reserve	Revaluation reserve	Revaluation reserve on FVOCI investments	Other reserves	Retained earnings	Total equity
	$	$	$	$	$	$	$
Balance at December 31, 2023	20,000,000	19,824,784	1,675,997	(1,129,616)	30,478,833	55,803,007	126,653,005
Total comprehensive income							
Profit for the year	-	-	-	-	-	11,525,774	11,525,774
Other comprehensive income							
Fair value gain on FVOCI investment securities	-	-	-	1,353,759	-	-	1,353,759
Re-measurement of defined benefit asset	-	-	-	-	-	(232,000)	(232,000)
Revaluation adjustment on land and buildings	-	-	2,070,505	-	-	-	2,070,505
Deferred tax on re-measurement of defined benefit asset	-	-	-	-	-	(1,667)	(1,667)
Total other comprehensive income	-	-	2,070,505	1,353,759	-	(233,667)	3,190,597
Total comprehensive income	-	-	2,070,505	1,353,759	-	11,292,107	14,716,371
Net transfer from retained earnings	-	175,216	44,495	-	-	(219,711)	-
Reserve for loan loss provision	-	-	-	-	31,744,209	(31,744,209)	-
Reserve for interest recognized on non-performing loans	-	-	-	-	2,186,562	(2,186,562)	-
Balance at December 31, 2024	20,000,000	20,000,000	3,790,997	224,143	64,409,604	32,944,632	141,369,376

1st National Bank St. Lucia Limited
Statement of Cash Flows
As of December 31, 2025
(Expressed in Eastern Caribbean dollars)

	2025 $	2024 $
Cash flows from operating activities		
Profit for the year	14,259,579	11,525,774
Adjustments for:		
Depreciation and amortization	3,637,897	3,846,944
Depreciation on right-of-use assets	2,619,073	2,479,030
(Gain)/Loss on disposal of property and equipment	(16,023)	923,136
(Recovery)/Impairment loss on financial assets	(5,526,566)	1,344,852
Defined benefit income	(24,000)	(74,000)
Dividend income	(1,122,515)	(815,456)
Tax expense	4,057,730	2,970,965
Interest and similar income	(64,831,615)	(66,456,216)
Interest expense and similar charges	19,422,434	18,885,438
Cash flows before changes in operating assets and liabilities	(27,524,006)	(25,369,533)
Change in mandatory reserve deposits with Central Bank	(1,742,070)	(4,266,155)
Change in loans and advances to customers	22,853,011	(40,529,984)
Change in other assets	9,699,934	(57,712,334)
Change in due to customers	31,869,347	70,008,615
Change in other liabilities	(10,603,391)	(8,014,543)
Cash generated from/(used in) from operations	24,552,825	(65,883,934)
Interest and similar income received	64,378,304	66,206,323
Interest expense and similar charges paid	(19,478,770)	(18,698,301)
Defined benefit contributions paid	(178,000)	(163,000)
Income taxes paid	(4,024,161)	(7,779,877)
Net cash generated from/(used in) operating activities	65,250,198	(26,318,789)
Cash flows from investing activities		
Purchase of treasury bills	(309,771,339)	(77,575,506)
Proceeds from sale of treasury bills	249,526,178	57,696,429
Purchase of investment securities	(17,485,966)	(105,808,074)
Proceeds from sale of investment securities	41,060,081	29,293,843
Dividends received	1,122,515	815,456
Proceeds from disposal of property and equipment	(7,911)	167,176
Acquisition of property and equipment	(4,516,574)	(3,857,964)
Net cash used in investing activities	(40,073,016)	(99,268,640)
Cash flows from financing activities		
Principal portion of lease liabilities	(2,525,623)	(2,326,184)
Repayment on bank borrowings	(2,797,541)	(2,680,275)
Dividends paid on ordinary shares	(1,681,620)	-
Net cash used in financing activities	(7,004,784)	(5,006,459)
Net increase/(decrease) in cash and cash equivalents	18,172,398	(130,593,888)
Cash and cash equivalents at 1 January	163,316,121	293,910,009
Cash and cash equivalents at 31 December	181,488,519	163,316,121

1st National Bank St. Lucia Limited
Statement of Cash Flows
As of December 31, 2025
(Expressed in Eastern Caribbean dollars)

1. Basis of presentation

The summary financial statements are prepared in accordance with the criteria developed by management. Management's criteria, requires the disclosure of the summary 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 of financial statements are derived from the audited financial statements of 1st National Bank St. Lucia Limited for the year ended December 31, 2025, which are prepared in accordance with International Financial Reporting Standards.