

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

For the Year Ended December 31, 2024  
(expressed in Eastern Caribbean dollars)



**REPORT OF THE INDEPENDENT AUDITOR 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, 2024, 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 notes, 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, 2024.

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. 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 26, 2025. The auditor's report on the audited consolidated financial statements 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 financial statements for 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.

**Auditor's 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."

March 26, 2025

**Summary Consolidated Statement of Financial Position  
As at December 31, 2024**

	2024	2023
	\$	\$
<b>Assets</b>		
Cash and balances with Eastern Caribbean Central Bank and deposits with other banks	435,579,573	490,884,249
Loans and advances to customers	943,550,604	863,348,294
Investment securities	566,671,518	374,884,283
Other assets	152,836,520	136,711,112
<b>Total Assets</b>	<b>2,098,638,215</b>	<b>1,865,827,938</b>
<b>Liabilities</b>		
Customers' deposits and other borrowed funds	1,821,964,116	1,653,299,483
Provisions and other liabilities	86,539,496	45,917,738
<b>Total Liabilities</b>	<b>1,908,503,612</b>	<b>1,699,217,221</b>
<b>Equity</b>		
Issued capital and reserves	71,893,222	68,332,345
Retained earnings	118,241,381	98,278,372
<b>Total Equity</b>	<b>190,134,603</b>	<b>166,610,717</b>
<b>Total Liabilities and Equity</b>	<b>2,098,638,215</b>	<b>1,865,827,938</b>

These financial statements were approved by the Board of Directors and authorized for issue on March 26, 2025, and signed on its behalf by:

Judith Veira  
Chairperson

Saibrina Brewster-Dickson  
Director

**Summary Consolidated Statement of Income  
For the Year Ended December 31, 2024**

	2024	2023
	\$	\$
Net Interest Income	76,047,752	53,079,935
Other Operating Income	35,876,966	26,643,969
<b>Net Interest and Other Income</b>	<b>111,924,718</b>	<b>79,723,904</b>
Operating expenses	(60,968,261)	(53,702,170)
Unrealized gains on financial assets	1,522,527	2,641,124
Credit losses on financial assets	(11,356,702)	(745,638)
<b>Profit before Income Tax</b>	<b>41,122,282</b>	<b>27,917,220</b>
Income tax expense	(6,107,954)	(4,700,092)
<b>Profit for the Year</b>	<b>35,014,328</b>	<b>23,217,128</b>
Earnings per Share	2.33	1.55

**Summary Consolidated Statement of Comprehensive Income  
For the Year Ended December 31, 2024**

	2024	2023
	\$	\$
<b>Profit for the Year</b>	<b>35,014,328</b>	<b>23,217,128</b>
Other Comprehensive Income (Net of Tax):		
Net Change in Fair Value of Equity Instruments measured at FVOCI	-	3,247,000
Net Change in Fair Value of Debt Instruments measured at FVOCI	59,443	570,587
Other Comprehensive Income for the Year, Net of Tax	59,443	3,817,587
<b>Total Comprehensive Income for the Year</b>	<b>35,073,771</b>	<b>27,034,715</b>

**Summary Consolidated Statement of Changes in Equity  
For the Year Ended December 31, 2024**

	Share Capital	Statutory Reserves	General Reserves	Fair value through OCI Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at January 1, 2023</b>	20,753,306	20,753,306	5,475,297	15,211,136	78,882,934	141,075,979
Total comprehensive income	-	-	-	3,817,587	23,217,128	27,034,715
Transfer to general reserves	-	-	2,321,713	-	(2,321,713)	-
Dividend Paid	-	-	-	-	(1,499,977)	(1,499,977)
<b>Balance at December 31, 2023</b>	<b>20,753,306</b>	<b>20,753,306</b>	<b>7,797,010</b>	<b>19,028,723</b>	<b>98,278,372</b>	<b>166,610,717</b>
<b>Balance at January 1, 2024</b>	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)	-
Dividend paid	-	-	-	-	(11,549,885)	(11,549,885)
<b>Balance at December 31, 2024</b>	<b>20,753,306</b>	<b>20,753,306</b>	<b>11,298,444</b>	<b>19,088,166</b>	<b>118,241,381</b>	<b>190,134,603</b>

**Summary Consolidated Statement of Cash Flows  
For the Year Ended December 31, 2024**

	2024	2023
	\$	\$
Net Cash From Operating Activities	147,194,029	243,398,692
Net Cash Used in Investing Activities	(155,760,347)	(218,522,506)
Net Cash Used in Financing Activities	(15,020,559)	(5,992,242)
Net (Decrease) Increase in Cash and Cash Equivalents	(23,586,877)	18,883,944
Cash and Cash Equivalents at Beginning of Year	293,842,982	274,959,038
Cash and Cash Equivalents at End of Year	270,256,105	293,842,982

**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. These 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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The summary consolidated financial statements have been prepared in accordance with the material accounting policies set out in "Note 2" of the December 31, 2024 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, 2024 audited consolidated financial statements, have also remained unchanged.