

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS
**To the Shareholders of
 Eastern Caribbean Amalgamated Bank Limited**
Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2022, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Eastern Caribbean Amalgamated Bank Limited** for the year ended September 30, 2022.

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 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 Report Thereon

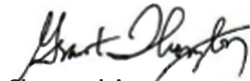
We expressed an unmodified audit opinion on the audited financial statements in our report dated February 28, 2024. The audited financial statements are included in the 2022 Annual Report.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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), *Engagements to Report on Summary Financial Statements*.


Chartered Accountants
 February 28, 2024
 St. John's, Antigua

 Partners:
Antigua
 Charles Walwyn - Managing Partner
 Robert Wilkinson
 Kathy David

St. Kitts
 Jefferson Hunte
 Lisa Roberts

Barbados
 Jefferson Hunte

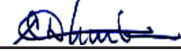
Audit • Tax • Advisory
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SUMMARY STATEMENT OF FINANCIAL POSITION
As of September 30, 2022
(expressed in Eastern Caribbean dollars)

	2022 \$	2021 \$
Assets		
Cash and balances with the Central Bank	324,018,428	262,129,282
Due from banks and other financial institutions	466,654,202	360,670,500
Investment securities	364,963,148	261,283,675
Loans and advances to customers	1,085,889,516	1,127,362,378
Other assets	22,578,823	14,315,924
Property, plant and equipment	39,201,185	41,475,167
Right-of-use asset	3,245,888	2,617,538
Intangible assets	36,533,772	40,587,304
Total assets	2,343,084,962	2,110,441,768
Liabilities		
Customers' deposits	2,081,559,930	1,837,581,601
Other liabilities and accrued expenses	35,137,717	55,859,223
Income taxes payable	17,847,334	9,753,030
Lease liability	3,339,948	2,748,106
Deferred tax liability	3,621,028	9,115,105
Total liabilities	2,141,505,957	1,915,057,065
Equity		
Preference shares	47,869,339	47,869,339
Common shares	24,000,000	24,000,000
Revaluation reserve	1,560,592	1,918,447
Other reserves	27,209,863	24,881,003
Retained earnings	100,939,211	96,715,914
Total equity	201,579,005	195,384,703
Total liabilities and equity	2,343,084,962	2,110,441,768

Approved by the Board of Directors on February 26, 2024


Director



Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME
For the year ended September 30, 2022
(expressed in Eastern Caribbean dollars)

	2022 \$	2021 \$
Operating income		
Interest income	88,756,234	52,404,188
Interest expense	(22,231,354)	(12,270,188)
Net interest income	66,524,880	40,134,000
Impairment charges	(6,497,768)	(9,869,676)
Net interest income after impairment charges	60,027,112	30,264,324
Fee and commission income	49,864,542	22,436,215
Fee and commission expense	(24,895,710)	(9,330,479)
Net fee income	24,968,832	13,105,736
Other (loss)/income, net	(10,872,434)	12,818,644
Net interest, fee, commission and other income	74,123,510	56,188,704
Operating expenses		
Personnel expenses	27,469,877	17,036,767
General and administrative expenses	29,715,576	14,858,541
Depreciation of property, plant and equipment	2,363,558	1,243,263
Depreciation of right-of-use asset	1,249,298	1,315,293
Amortization of intangible assets	4,053,532	635,947
Total operating expenses	64,851,841	35,089,811
Profit for the year before tax	9,271,669	21,098,893
Income tax expense	(2,719,512)	(5,968,252)
Profit for the year after tax	6,552,157	15,130,641
Other comprehensive income		
Unrealised (Losses)/gains on investment securities, net of tax	(357,855)	53,729
Comprehensive income for the year	6,194,302	15,184,370

EASTERN CARIBBEAN AMALGAMATED BANK LIMITED

SUMMARY STATEMENT OF CASH FLOWS

For the year ended September 30, 2022

(expressed in Eastern Caribbean dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Operating profit for the year before tax	9,271,669	21,098,893
Adjustments for items not affecting cash:		
Interest income	(88,756,234)	(52,404,188)
Interest expense	22,231,354	12,270,188
Depreciation	2,363,558	1,243,263
Unrealised gains on FVTPL investments	14,988,425	(6,836,251)
Gain on business acquisition	–	(51,536)
Amortization of intangible assets	4,053,532	635,947
Provision for impairment charges	6,497,768	9,869,676
Other non-cash items	584,696	336,375
Cash flows used in operating activities	(28,765,232)	(13,837,633)
Net increase/(decrease) in operating assets		
Loans and advances to customers	4,944,874	(15,430,417)
Other assets	(8,262,899)	(6,458,564)
Right-of-Use Asset	(628,350)	1,859,825
Mandatory deposits with the Central Bank	(13,173,739)	(1,743,386)
Net (decrease)/increase in operating liabilities		
Customers' deposits	243,853,633	80,261,628
Other liabilities and accrued expenses	(20,721,506)	27,027,455
Lease liability	591,842	(1,782,126)
Cash generated from operations	177,838,623	69,896,782
Income tax paid	–	(6,525,505)
Interest received	117,641,982	33,204,860
Interest paid	(22,106,652)	(12,452,384)
Net cash generated from operating activities	273,373,953	84,123,753
Cash flows from investing activities		
Purchase of plant and equipment	(89,576)	(13,466,878)
Purchase of investment securities	(327,988,662)	(52,164,132)
Disposal of investment securities	203,314,973	73,677,207
Purchase of intangible assets	–	(1,040,157)
Acquisition of business net of cash acquired	–	281,895,394
Net cash generated from investing activities	(124,763,265)	288,901,434
Cash flows from financing activities		
Dividends paid to shareholders	–	(2,335,427)
Net cash used in financing activities	–	(2,335,427)
Net increase in cash and cash equivalents	148,610,688	370,689,760
Exchange gains on cash and cash equivalents	(584,696)	(336,375)
Cash and cash equivalents at beginning of year	550,748,880	180,395,495
Cash and cash equivalents at end of year	698,774,872	550,748,880

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2022

(expressed in Eastern Caribbean dollars)

	Preference shares	Common shares	Revaluation reserve	Other reserves	Retained earnings	Total
	\$	\$	\$	\$	\$	\$
Balance as of September 30, 2020	47,869,339	24,000,000	1,864,718	22,182,632	86,946,826	182,863,515
Profit for the year	–	–	–	–	15,130,641	15,130,641
Other comprehensive income for the year	–	–	53,729	–	–	53,729
Total comprehensive income for the year	–	–	53,729	–	15,130,641	15,184,370
Reserve for interest recognised on impaired loans	–	–	–	(327,755)	–	(327,755)
Statutory reserve transfer	–	–	–	3,026,126	(3,026,126)	–
Transactions with owners						
Dividends paid	–	–	–	–	(2,335,427)	(2,335,427)
Balance as of September 30, 2021	47,869,339	24,000,000	1,918,447	24,881,003	96,715,914	195,384,703
Profit for the year	–	–	–	–	6,552,157	6,552,157
Other comprehensive loss for the year	–	–	(357,855)	–	–	(357,855)
Total comprehensive income for the year	–	–	(357,855)	–	6,552,157	6,194,302
Reserve for interest recognised on impaired loans	–	–	–	1,018,427	(1,018,427)	–
Statutory reserve transfer	–	–	–	1,310,433	(1,310,433)	–
Transactions with owners						
Dividends paid	–	–	–	–	–	–
Balance as of September 30, 2022	47,869,339	24,000,000	1,560,592	27,209,863	100,939,211	201,579,005

NOTE TO SUMMARY FINANCIAL STATEMENTS

September 30, 2022

(expressed in Eastern Caribbean dollars)

1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Eastern Caribbean Amalgamated Bank Limited for the year ended September 30, 2022.

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