ACB GRENADA BANK LTD.:
ANNUAL REPORT ON FISCAL YEAR 2024 PERFORMANCE

OVERVIEW

On Thursday February 12, 2026, **ACB GRENADA BANK LTD.** (the Bank), held its **42nd ANNUAL GENERAL MEETING (AGM)**, under the theme, **"EMPOWERING COMMUNITIES, ENABLING PROGRESS"**. The event was especially meaningful, as it was hosted during a period of celebration for its Parent Company, the ACB Caribbean Group, in recognition of its 70th Anniversary and in anticipation of the Bank's 5th Anniversary in April 2026.

FINANCIAL PERFORMANCE

The financial year ended September 30, 2024, was recognized as a year the Bank **delivered strong results**, culminating in an after – tax profit of **$7.0 million.** This represented a substantial profit increase of **59%** when compared to the prior year and is a testament to:

- disciplined stewardship
- sound oversight and
- consistent advancement in financial performance, governance and community engagement.

DIGITAL TRANSFORMATION

During fiscal year 2024, the Bank commenced its digital transformation journey as part of a major strategic thrust for the next three (3) years. The Bank's goal of becoming a digital first, customer-centric bank remains priority.

SHAREHOLDER RETURNS

At the 42nd AGM, Shareholders approved a **CASH DIVIDEND of $2,421,479 or $0.120 for each unit of share, representing a consistent dividend payout for the last four (4) consecutive years.**

BOARD OF DIRECTORS

During the AGM, retiring Directors, **C. DAVIDSON CHARLES** and **DORSETT CROMWELL** were re-elected to the Board. The current BOARD OF DIRECTORS comprises:

- **C. DAVIDSON CHARLES – CHAIRMAN**
- **DORSETT CROMWELL – DEPUTY CHAIRMAN**
- **RON ANTOINE**
- **SANDRA DERRICK**
- **CASSANDRA P. SIMON**
- **C. KAMILAH ROBERTS.**

STRATEGIC OUTLOOK

Looking forward, ACB Grenada Bank's strategy will focus on remaining agile, efficient, and customer focused. The key features of this strategy include technology leadership, capital strength and high-quality customer experience.

The Bank expressed its gratitude for the support and loyalty of its Shareholders, Customers, Employees, the Grenada citizenry, and beyond. The Board's immediate past Chairman, **SHARON A. MATTHEW – EDWARDS** and former Country Manager, **KARA WARNER,** were both recognized for their respective sterling contributions over the years.

ACB GRENADA BANK is led by a dedicated team of professionals and is well-positioned to capitalize on future opportunities. The introduction of a number of high-value strategic initiatives will further strengthen the Bank's position.

As authorized for publication by the Board

Rhodette Paige
Legal Counsel/Corporate Secretary

February 20, 2026

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ACB GRENADA BANK LTD.:

Summary Financial Statements

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Grant Thornton

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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of
ACB Grenada Bank Ltd.

Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2024, 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 **ACB Grenada Bank Ltd.** for the year ended September 30, 2024.

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 IFRS Accounting 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 September 29, 2025. The audited financial statements are included in the 2024 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.*

Grant Thornton

Chartered Accountants
St. John's, Antigua
September 29, 2025

ACB Grenada Bank Ltd.

Summary Statement of Financial Position
As of September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 $	2023 $
Assets		
Cash and balances with the Central Bank	**86,427,619**	129,335,189
Due from other banks	**95,394,511**	82,004,047
Investment securities	**72,567,275**	48,583,390
Loans and advances	**147,722,427**	133,030,024
Property, plant and equipment	**7,141,330**	6,445,887
Right-of-use asset	**641,168**	957,740
Deferred tax asset	**382,707**	473,439
Pension asset	**365,995**	123,257
Other assets	**99,438**	145,208
Total Assets	**410,742,470**	401,098,181
Liabilities and Equity		
Liabilities		
Customers' deposits	**323,176,032**	307,810,254
Due to parent company	**1,569,249**	15,982,168
Provisions and other liabilities	**9,616,294**	8,703,207
Income tax payable	**1,402,256**	151,914
Lease liabilities	**632,980**	950,323
Total Liabilities	**336,396,811**	333,597,866
Equity		
Share capital	**20,178,995**	20,178,995
Statutory reserve	**18,266,207**	16,873,721
Other reserves	**11,295,672**	10,285,213
Retained earnings	**24,604,785**	20,162,386
Total Equity	**74,345,659**	67,500,315
Total Liabilities and Equity	**410,742,470**	401,098,181

Approved for issue by the Board of Directors on September 25, 2025 and signed on its behalf by:

Chairman **Director**

Director

ACB Grenada Bank Ltd.

Summary Statement of Comprehensive Income
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 $	2023 $
Interest income		
Income from loans and advances	**8,861,026**	7,627,964
Income from securities and from deposits with other banks	**6,458,269**	4,966,334
	15,319,295	12,594,298
Interest expense		
Customers' deposits	**2,337,263**	2,309,315
Interest expense – lease liability	**16,076**	22,334
	2,353,339	2,331,649
Net interest income	**12,965,956**	10,262,649
Other operating income	**7,227,419**	6,284,392
Total income	**20,193,375**	16,547,041
General and administrative expenses	**9,662,022**	8,547,525
Recovery of credit losses, net	**(150,944)**	(1,038,782)
Provision for impairment of other financial assets	**44,034**	2,400,745
Directors' fees and expenses	**169,087**	157,681
Management fees	**1,200,000**	900,000
Depreciation of property and equipment	**360,244**	418,710
Depreciation of right-of-use asset	**316,572**	316,572
Total expenses	**11,601,015**	11,702,451
Income before taxation	**8,592,360**	4,844,590
Current tax expense	**(1,579,828)**	(538,570)
Deferred tax (expense)/credit	**(50,104)**	64,771
Taxation charge	**(1,629,932)**	(473,799)
Net income after taxation	**6,962,428**	4,370,791

ACB Grenada Bank Ltd.

Summary Statement of Comprehensive Income…*continued*
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 $	2023 $
Net income after taxation	**6,962,428**	4,370,791
Other comprehensive income, net of taxes:		
Items that will not be reclassified subsequently to profit or loss, net of tax:		
Remeasurement gain/loss) on post-retirement benefit liability (net of taxes, $51,717 (2023: $105)	**132,987**	(271)
Remeasurement loss on pension liability (net of taxes, $15,036 (2023: $45,295)	**(38,665)**	(116,472)
Property revaluation adjustment	**585,603**	–
Net change in unrealised gains on equity securities at fair value through other comprehensive income (net of taxes, $3,947 (2023: $8,670)	**10,151**	13,624
Other comprehensive income/(loss) for the year, net of taxes	**690,076**	(103,119)
Total comprehensive income for the year	**7,652,504**	4,267,672
Basic and diluted earnings per share	**0.35**	0.22

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ACB GRENADA BANK LTD.:
Summary Financial Statements
FOR THE YEAR ENDED SEPTEMBER 30, 2024

ACB Grenada Bank Ltd.
Summary Statement of Changes in Equity
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	Share Capital $	Statutory reserve $	Other reserves $	Retained earnings $	Total equity $
Balance as of September 30, 2022	**20,178,995**	**15,999,563**	**3,226,940**	**25,344,495**	**64,749,993**
Net income after taxation for the year	–	–	–	4,370,791	4,370,791
Other comprehensive income:					
- Change in fair value on equity securities	–	–	13,624	–	13,624
- Remeasurement of post-retirement benefit obligation	–	–	(271)	–	(271)
- Remeasurement of pension benefit liability	–	–	(116,472)	–	(116,472)
Total comprehensive loss for the year	–	–	(103,119)	–	(103,119)
Reserve for interest recognized on impaired loans	–	–	113,818	(113,818)	–
Increase in regulatory loan loss reserve	–	–	7,047,574	(7,047,574)	–
Transfer to statutory reserve	–	874,158	–	(874,158)	–
Transaction with owners					
Dividends paid during the year	–	–	–	(1,517,350)	(1,517,350)
Balance as of September 30, 2023	**20,178,995**	**16,873,721**	**10,285,213**	**20,162,386**	**67,500,315**

ACB Grenada Bank Ltd.
Summary Statement of Changes in Equity
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	Share Capital $	Statutory reserve $	Other reserves $	Retained earnings $	Total equity $
Balance as of September 30, 2023	**20,178,995**	**16,873,721**	**10,285,213**	**20,162,386**	**67,500,315**
Net income after taxation for the year	–	–	–	6,962,428	6,962,428
Other comprehensive income:					
- Change in fair value on equity securities	–	–	10,151	–	10,151
- Revaluation gain on PPE	–	–	585,603	–	585,603
- Remeasurement of post- retirement benefit obligation	–	–	132,987	–	132,987
- Remeasurement of pension benefit liability	–	–	(38,665)	–	(38,665)
Total comprehensive loss for the year	–	–	690,076	–	690,076
Reserve for interest recognised on impaired loans	–	–	320,383	(320,383)	–
Transfer to statutory reserve	–	1,392,486	–	(1,392,486)	–
Transaction with owners					
Dividends paid during the year	–	–	–	(807,160)	(807,160)
Balance as of September 30, 2024	**20,178,995**	**18,266,207**	**11,295,672**	**24,604,785**	**74,345,659**

ACB Grenada Bank Ltd.
Summary Statement of Cash Flows
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 $	2023 $
Cash flows from operating activities		
Operating income before taxation	**8,592,360**	4,844,590
Items not affecting cash:		
Recovery of credit losses	**(150,944)**	(1,038,782)
Depreciation of property and equity	**360,244**	418,710
Depreciation of right-of-use asset	**316,572**	316,572
Adjustment to opening cost of right-of-use asset	**–**	(310,473)
Property and equipment cost adjustment – amounts expensed	**207,528**	8,988
Unrealised gains on FVTPL investments	**(406,345)**	(284,388)
Provision for impairment of other financial assets	**44,034**	2,400,745
Retirement benefit contribution	**(149,432)**	(74,180)
Pension income	**37,697**	76,197
Interest expense	**2,353,339**	2,331,649
Interest income	**(15,319,295)**	(12,594,298)
Cash flows used in operating activities before changes in operating assets and liabilities	**(4,114,242)**	(3,904,670)
Change in statutory deposit with the Central Bank	**(921,947)**	989,220
Change in loans and advances	**(14,170,177)**	(11,356,813)
Change in other assets	**45,770**	(25,211)
Change in lease liability	**(1,045)**	–
Change in customers' deposits	**15,366,381**	(16,418,492)
Change in provisions and other liabilities	**646,726**	(1,710,859)
Cash flows used in operating activities before interest	**(3,148,534)**	(32,426,825)
Interest received	**14,447,302**	10,293,956
Interest paid	**(2,370,018)**	(2,422,492)
Taxes paid	**(377,606)**	–
Principal payment of lease liabilities	**(300,222)**	(287,705)
Net cash flows generated from/(used in) operating activities	**8,250,922**	(24,843,066)

ACB Grenada Bank Ltd.
Summary Statement of Cash Flows…*continued*
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 $	2023 $
Cash flows from investing activities		
Redemption of short-term investments	**10,800,000**	–
Purchase of property and equipment	**(677,612)**	(302,605)
Purchase investment securities and term deposits	**(52,480,280)**	(75,533,915)
Proceeds from principal repayment on bonds	**17,803,900**	3,493,900
Net cash flows used in investing activities	**(24,553,992)**	(72,342,620)
Cash flows from financing activities		
Advance from/(to) parent company	**(14,412,919)**	9,801,700
Dividends paid during the year	**(807,160)**	(1,517,350)
Net cash flows generated from/(used in) financing activities	**(15,220,079)**	8,284,350
Net decrease in cash and cash equivalents	**(31,523,149)**	(88,901,336)
Cash and cash equivalents, beginning of year	**114,220,973**	203,122,309
Cash and cash equivalents, end of year	**82,697,824**	114,220,973

ACB Grenada Bank Ltd
Note to the Summary of Financial Statement
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

1 Basis of preparation

These summary financial statements are derived from the audited financial statements of ACB Grenada Bank Ltd. for the year ended September 30, 2024.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated September 29, 2025.