

OVERVIEW

On Thursday, December 4, 2025, the ACB Caribbean Group convened its 69th Annual General Meeting (AGM) under the theme "Steady Hands. Bold Steps." This event was especially meaningful as it coincided with the Group's 70th Anniversary, a significant milestone in its history.

FINANCIAL PERFORMANCE

Throughout the financial year ended September 30, 2024, the Group operated with discipline, resilience, and a focus on strategic growth. Demonstrating prudence and purpose, ACB Caribbean continued to deliver value not only to its Shareholders but also to the communities it serves.

The Group reported a Consolidated Net Profit of \$46.6 million, reflecting strong performance across its subsidiary companies, including ACB Mortgage & Trust Company Limited and ACB Grenada Bank Ltd. This achievement showcased the successful execution of its long-term strategy.

DIGITAL TRANSFORMATION

Fiscal year 2024 marked a significant acceleration in ACB Caribbean's digital transformation journey. The Group made notable progress towards becoming a digital-first, customer-centric bank, future-proofing its operations and enhancing customer engagement.

SHAREHOLDER RETURNS

For the first time, Shareholders approved a cash dividend of \$12 million, or \$1.20 per share as of the record date, October 31, 2025. This payout represented the highest dividend in the Group's history and underscored the Board's commitment to maximizing returns for Shareholders, while maintaining regulatory compliance and lending capacity.

BOARD OF DIRECTORS

During the AGM, retiring Directors C. Kevin Silston, C. Kamilah Roberts, and Mavis George were re-elected to the Board, along with Lorraine Raeburn, a former Chairman of the Group. **The current Board of Directors comprises:**

- Sandra Derrick – Chairman
- Cassandra P. Simon – Vice Chairman
- C. Davidson Charles – Vice Chairman
- C. Kevin Silston – Vice Chairman
- C. Kamilah Roberts
- Desiree A. Zachariah
- Eric E. Joseph
- Mavis George
- Desirée Edwards
- Lorraine Raeburn.

Shareholders also approved an increase in Directors' fees, as recommended during the meeting.

STRATEGIC OUTLOOK

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

The Group expressed its gratitude for the support and loyalty of its Shareholders, Customers, Employees, and the communities of Antigua and Barbuda, Grenada, and beyond.

ACB Caribbean is led by a dedicated team of professionals and is well-positioned to capitalize on future opportunities. The introduction of a new Digital Transformation Office and other high-value strategic initiatives will further strengthen the Group's position.

As authorized for publication by the Board
Rhodette Paige

Legal Counsel/Corporate Secretary
December 19, 2025





**REPORT OF THE INDEPENDENT AUDITORS ON THE
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
Antigua Commercial Bank Ltd. t/a ACB Caribbean

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as of September 30, 2024, the summary consolidated 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 Antigua Commercial Bank Ltd. t/a ACB Caribbean for the year ended September 30, 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited 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 the IFRS Accounting Standards. Reading the summary consolidated 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 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 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

Partners:
Antigua
Charles Walsby - Managing partner
Robert Wilkinson
Kathy David

St. Kitts
Jefferson Hunter
Lisa Roberts

Barbados
Jefferson Hunter

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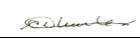
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Antigua Commercial Bank Ltd. t/a ACB Caribbean
Summary Consolidated Statement of Financial Position
As of September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
Assets		
Cash and balances with the Central Bank	304,846,335	439,910,919
Due from other banks	469,682,338	345,462,205
Treasury bills	77,913,384	89,801,683
Statutory deposit	7,940,055	7,607,879
Loans and advances	1,100,014,994	1,041,892,187
Other assets	29,262,807	37,441,226
Investment securities	473,143,267	290,271,538
Goodwill	14,539,983	14,539,983
Property and equipment	73,124,606	49,831,895
Right-of-use assets	875,791	1,544,293
Core intangible assets	10,490,310	11,406,725
Deferred tax asset	1,318,176	4,261,229
Total Assets	2,563,152,046	2,333,971,762
Liabilities and Equity		
Liabilities		
Income tax payable	16,595,092	5,336,349
Customers' deposits	2,087,160,136	1,936,710,424
Lease liabilities	815,071	1,491,183
Provisions and other liabilities	30,544,950	30,996,099
Pension liability	2,914,147	5,006,402
Total Liabilities	2,138,029,396	1,979,540,457
Equity		
Stated capital	36,000,000	36,000,000
Statutory reserve	43,301,658	37,321,270
Other reserves	113,792,444	89,311,836
Retained earnings	202,978,662	165,147,776
Equity attributed to owners of the Bank	396,072,764	327,780,882
Non-controlling interest	29,049,886	26,650,423
Total Equity	425,122,650	354,431,305
Total Liabilities and Equity	2,563,152,046	2,333,971,762

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

 Chairman  Director
 Director

Antigua Commercial Bank Ltd. t/a ACB Caribbean
Summary Consolidated 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	68,395,819	69,845,844
Income from deposits with other banks and investments	32,986,824	22,755,880
	101,382,643	92,601,724
Interest expense		
Savings accounts	20,687,818	19,799,719
Time deposits and current accounts	4,286,480	4,000,429
Investment Expenses	184,277	104,128
Lease liabilities	23,007	26,945
	25,181,582	23,931,221
Net interest income	76,201,061	68,670,503
Other operating income	60,258,888	47,011,916
Total income	136,459,949	115,682,419
Operating expenses		
General and administrative expenses	60,102,960	57,287,157
Provision for loan impairment	3,906,413	5,064,244
Depreciation of property and equipment	3,421,200	3,296,221
Directors' fees and expenses	1,071,080	1,098,722
Amortisation of intangible assets	916,415	1,089,792
Depreciation of right-of-use assets	668,502	654,311
Provision for impairment of other financial assets	451,878	4,430,958
Total expenses	70,538,448	72,921,405
Net Income before taxation	65,921,501	42,761,014
Taxation charge	19,341,049	1,577,046
Net income after taxation	46,580,452	41,183,968

Antigua Commercial Bank Ltd. t/a ACB Caribbean
Summary Consolidated Statement of Comprehensive Income...continued
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	2024 \$	2023 \$
Profit attributed to:		
Owners of the Bank	44,128,972	39,777,345
Non-controlling interest	2,451,480	1,406,623
	46,580,452	41,183,968
Earnings per share	4.41	3.98
Net income after taxation	46,580,452	41,183,968
Other comprehensive income:		
<i>Items net of tax that will never be reclassified subsequently to profit or loss:</i>		
Increase in market value of FVOCI equity securities net of taxes of \$206,500 (2023: \$343,519)	4,438,187	1,353,022
Property revaluation	21,200,280	-
Actuarial gain/(loss) for the year, net of taxes of \$443,081 (2023: \$481,762)	1,313,520	(1,425,825)
Other comprehensive gain/(loss) for the year, net of taxes	26,951,987	(72,803)
Total comprehensive income for the year	73,532,439	41,111,165
Total comprehensive income attributed to:		
Owners of the Bank	70,819,282	39,743,645
Non-controlling interest	2,713,157	1,367,520
	73,532,439	41,111,165

Antigua Commercial Bank Ltd. t/a ACB Caribbean

Summary Consolidated 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	65,921,501	42,761,014
<i>Items not affecting cash:</i>		
Depreciation of property and equipment	3,421,200	3,296,221
Depreciation of right-of-use assets	668,502	654,311
Amortization of intangible assets	916,415	1,089,792
Provision for credit losses	3,906,413	5,064,244
Provision for impairment of other financial assets	451,878	4,430,958
Adjustment to cost of property and equipment	1,232,820	8,988
Adjustment to cost of right-of-use assets	—	(310,473)
Loss on disposal of property and equipment	—	89,086
Unrealised gain on FVTPL investments	(11,168,115)	(6,173,152)
Realised (gain)/loss on FVTPL investments	(651,866)	1,158,919
Pension income	176,224	232,531
Interest expense	25,167,719	23,931,221
Interest income	(101,382,643)	(92,601,724)
Cash flows used in operating activities before changes in operating assets and liabilities	(11,339,952)	(16,368,064)
Change in statutory deposit	(332,176)	(360,768)
Change in mandatory deposit with Central Bank	—	3,481,196
Change in other receivables and other assets	4,198,955	349,900
Change in pension liability	—	8,505,376
Change in loans and advances	(51,265,533)	1,131,060
Change in customers' deposits	134,520,369	(45,653,129)
Change in lease liability	(1,045)	—
Change in provisions and other liabilities	(375,335)	(7,509,431)
Cash flows generated from/ (used in) operating activities before interest, taxes and pension contributions	75,405,283	(56,423,860)
Interest received	100,793,076	83,739,954
Interest paid	(27,861,956)	(23,865,338)
Principal payments of lease liabilities	(652,060)	(606,987)
Income taxes paid during the year	(5,285,965)	(13,617,846)
Pension contributions paid during the year	(362,447)	(380,560)
Net cash flows generated from/ (used in) operating activities	142,035,931	(11,154,637)
Cash flows from investing activities		
Purchase of investment securities and term deposits	(431,966,730)	(323,834,885)
Proceeds from disposals of investment securities	84,289,179	107,707,780
Purchase of property and equipment	(6,746,451)	(4,506,144)
Net cash flows used in investing activities	(354,424,002)	(220,633,249)
Cash flows from financing activities		
Dividends paid during the year to non-controlling interest	(2,100,000)	(577,688)
Dividends paid during the year to owners	(313,694)	(7,000,000)
Net cash flows used in financing activities	(2,413,694)	(7,577,688)
Net decrease in cash and cash equivalents	(214,801,765)	(239,365,574)
Cash and cash equivalents, beginning of year	408,177,397	647,542,971
Cash and cash equivalents, end of year	193,375,632	408,177,397

Antigua Commercial Bank Ltd. t/a ACB Caribbean

Summary Consolidated Statement of Changes in Equity
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	Stated Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI Investments \$	Capital & Revaluation – PPE & Pension \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non-controlling interest \$	Total \$
Balance as of September 30, 2022	36,000,000	30,832,845	27,102,595	18,324,457	36,634,794	146,665,589	295,560,280	25,860,591	321,420,871
Net income after taxation for the year	—	—	—	—	—	39,777,345	39,777,345	1,406,623	41,183,968
Other comprehensive income for the year	—	—	—	—	—	(1,381,556)	(1,381,556)	(44,269)	(1,425,825)
- Actuarial loss on pension	—	—	—	—	—	(1,381,556)	(1,381,556)	(44,269)	(1,425,825)
- Increase in FVOCI securities	—	—	1,347,856	—	—	—	1,347,856	5,166	1,353,022
Total comprehensive income for the year	—	—	1,347,856	—	—	38,395,789	39,743,645	1,367,520	41,111,165
Transfer to statutory reserve	—	6,488,425	—	—	—	(6,488,425)	—	—	—
Reserve for interest on impaired loans	—	—	—	—	7,349,171	(7,872,214)	(523,043)	—	(523,043)
Decrease in pension reserve	—	—	—	(1,447,037)	—	1,447,037	—	—	—
Decrease in revaluation reserve- property	—	—	—	—	—	—	—	—	—
<i>Transactions with owners</i>	—	—	—	—	—	—	—	—	—
Dividends paid during the year	—	—	—	—	—	(7,000,000)	(7,000,000)	(577,688)	(7,577,688)
Balance as of September 30, 2023	36,000,000	37,321,270	28,450,451	16,877,420	43,983,965	165,147,776	327,780,882	26,650,423	354,431,305

Antigua Commercial Bank Ltd. t/a ACB Caribbean

Summary Consolidated Statement of Changes in Equity...continued
For the year ended September 30, 2024

(expressed in Eastern Caribbean dollars)

	Stated Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI Investments \$	Capital & Revaluation – PPE & Pension \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non-controlling interest \$	Total \$
Balance as of September 30, 2023	36,000,000	37,321,270	28,450,451	16,877,420	43,983,965	165,147,776	327,780,882	26,650,423	354,431,305
Net income after taxation for the year	—	—	—	—	—	44,128,972	44,128,972	2,451,480	46,580,452
Other comprehensive income for the year	—	—	—	—	—	1,277,753	1,277,753	35,767	1,313,520
- Actuarial loss on pension	—	—	—	—	—	—	—	—	—
- Property revaluation	—	—	—	20,978,219	—	—	20,978,219	222,061	21,200,280
- Increase in FVOCI securities	—	—	4,434,338	—	—	—	4,434,338	3,849	4,438,187
Total comprehensive income for the year	—	—	4,434,338	20,978,219	—	45,406,725	70,819,282	2,713,157	73,532,439
Transfer to statutory reserve	—	5,980,388	—	—	—	(5,980,388)	—	—	—
Reserve for interest on impaired loans	—	—	—	—	(228,506)	(198,894)	(427,400)	—	(427,400)
Decrease in pension reserve	—	—	—	1,908,072	—	(1,908,072)	—	—	—
<i>Transactions with owners</i>	—	—	—	—	—	—	—	—	—
Dividends paid during the year	—	—	—	—	—	(2,100,000)	(2,100,000)	(313,694)	(2,413,694)
Balance as of September 30, 2024	36,000,000	43,301,658	32,884,789	39,763,711	43,755,459	200,367,147	396,072,764	29,049,886	425,122,650

Antigua Commercial Bank Ltd. t/a ACB Caribbean

Note to Summary Consolidated 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 Antigua Commercial Bank Ltd. t/a ACB Caribbean for the year ended September 30, 2024.

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