

Chairman’s Statement

As we reflect on the past year, I am proud to report that ANSA Merchant Bank (Barbados) Limited continues to demonstrate resilience and strength in an ever-evolving financial landscape. In 2024, our institution generated an operating income of \$15.3 million, reflecting a 6.25% increase compared to the \$14.4 million achieved in 2023. Our disciplined approach to growth and prudent financial management resulted in income before taxation amounting to \$4.57 million—an increase of \$0.9 million from the previous year’s \$3.67 million.

Our capital base remains one of the strongest in our industry, leaving us well poised for continued expansion and stability. Total equity closed at \$72 million in 2024, with a capital adequacy ratio of 26.97%, significantly surpassing the minimum regulatory requirement of 8%. This solid foundation positions us to seize future opportunities while maintaining a steadfast commitment to our clients and stakeholders.


We are also fortunate to have the unwavering support of our parent company, ANSA Merchant Bank Limited, which continues to be a pillar of financial strength in the region. As of December 31, 2024, ANSA Merchant Bank Limited reported total assets exceeding USD563 million and a capital base surpassing USD227 million. Its steadfast financial performance and commitment to excellence have been affirmed by its CariCRIS investment grade rating of CariAA with a Stable Outlook, alongside High creditworthiness ratings for three consecutive years.

We remain committed to being a responsible corporate citizen and environmental steward through our Environmental, Social, and Governance (ESG) initiative. This effort has led to 251,000 bottles being filled with potable water from our hydrate station located on the Richard Haynes Boardwalk in Hastings, Christ Church. By providing this service, we have significantly reduced the number of discarded plastic bottles, contributing to the fight against microplastic pollution and its detrimental effects on the environment.

As we look ahead, 2025 is expected to present notable challenges driven by ongoing global geopolitical tensions, rising tariffs, and increasingly adverse weather events linked to climate change. Such circumstances may heavily impact small, open, tourism-dependent economies, leading to higher food prices caused by crop shortages and potential disruptions to tourism infrastructure and attractions. Despite this we remain committed to driving sustainable growth, fostering innovation, and delivering exceptional financial solutions that empower our clients and communities.

I extend my deepest appreciation to our dedicated team, valued clients, and supportive stakeholders, whose trust and confidence continue to fuel our success. Together, we will continue to build on our achievements and navigate new opportunities with confidence and purpose.

Mr. Ian R. De Souza
Chairman of the Board of Directors
February 26, 2025



Building a better working world

INDEPENDENT AUDITOR’S REPORT

Report on the Audit of the Summary Financial Statements

To the Shareholder of ANSA Merchant Bank (Barbados) Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related summary notes, are derived from the audited financial statements of ANSA Merchant Bank (Barbados) Limited (“the Company”) for the year ended December 31, 2024.

In our opinion, the accompanying summarized 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 auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s 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 March 10, 2025. 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.

Responsibility of Management for the Summary Financial Statements

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

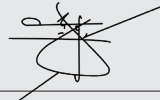

Barbados
March 10, 2025

Summarized Statement of Financial Position

As at December 31, 2024
(Expressed in Barbados Dollars)

| | 2024 \$ | 2023 \$ |
|---|--------------------|--------------------|
| Assets | | |
| Cash and balances with Central Bank | 53,230,230 | 57,605,929 |
| Loans and other receivables | 187,716,260 | 140,894,984 |
| Investments securities | 5,715,246 | 4,241,896 |
| Property and equipment | 3,946,672 | 5,299,007 |
| Leased assets | 34,790,778 | 27,613,293 |
| Other assets | 18,447,352 | 9,212,235 |
| Total assets | 303,846,538 | 244,867,344 |
| Liabilities | | |
| Accounts payable and accrued liabilities | 59,278,494 | 46,649,041 |
| Customers’ deposits and accrued interest | 167,942,342 | 127,115,142 |
| Other liabilities | 4,776,568 | 4,048,219 |
| Total liabilities | 231,997,404 | 177,812,402 |
| Shareholder’s equity | | |
| Stated capital | 10,000,000 | 10,000,000 |
| Reserves | 10,557,222 | 12,186,427 |
| Retained earnings | 51,291,912 | 44,868,515 |
| Total shareholder’s equity | 71,849,134 | 67,054,942 |
| Total liabilities and shareholder’s equity | 303,846,538 | 244,867,344 |

Approved by the Board of Directors on February 26, 2025 and signed on its behalf by:


Mr. I. R. De Souza
Chairman


Mr. J.W. Gellineau
Director



MERCHANT BANK (BARBADOS) LIMITED

ANSA Merchant Bank (Barbados) Limited

Report and summarized Financial Statements for the year ended December 31, 2024

Summarized Statement of Comprehensive Income

Year ended December 31, 2024
(Expressed in Barbados Dollars)

| | 2024 \$ | 2023 \$ |
|---|--------------|-------------|
| Income | | |
| Total interest income | 9,930,001 | 8,798,666 |
| Finance costs | (2,701,736) | (1,904,330) |
| Net interest income | 7,228,265 | 6,894,336 |
| Net lease rental income | 4,941,596 | 3,773,270 |
| Other income | 3,104,648 | 3,732,333 |
| Net interest and other income | 15,274,509 | 14,399,939 |
| General and administrative expenses | (10,458,148) | (9,592,733) |
| Income before impairment losses on loans and taxation | 4,816,361 | 4,807,206 |
| Provision for expected credit losses | (246,289) | (1,134,621) |
| Income before taxation | 4,570,072 | 3,672,585 |
| Taxation credit (charge) | 574,540 | (537,603) |
| Net income for the year | 5,144,612 | 3,134,982 |
| Other comprehensive (loss) income | | |
| Remeasurement (loss) income on retirement benefit plans | (346,840) | 263,060 |
| Income tax effect | (3,580) | (5,060) |
| Other comprehensive (loss) income for the year, net of tax | (350,420) | 263,060 |
| Total comprehensive income for the year, net of tax | 4,794,192 | 3,398,042 |

Summarized Statement of Cash Flows

Year ended December 31, 2024
(Expressed in Barbados Dollars)

| | 2024 \$ | 2023 \$ |
|---|--------------|--------------|
| Net cash from (used in) operating activities | 6,443,790 | (6,485,976) |
| Net cash used in investing activities | (12,757,178) | (3,429,328) |
| Net cash used in financing activities | (184,800) | (184,800) |
| Net decrease in cash and cash equivalents | (6,498,188) | (10,100,104) |
| Cash and cash equivalents – beginning of year | 50,538,151 | 60,638,255 |
| Cash and cash equivalents – end of year | 44,039,963 | 50,538,151 |

Summarized Statement of Changes in Equity

Year ended December 31, 2024
(Expressed in Barbados Dollars)

| | Stated capital | Reserves | Retained earnings | Total |
|--|----------------|------------|-------------------|------------|
| | \$ | \$ | \$ | \$ |
| Balance as at December 31, 2022 | 10,000,000 | 11,723,023 | 41,706,579 | 63,429,602 |
| Total comprehensive income for the year | - | 263,060 | 3,134,982 | 3,398,042 |
| Revaluation of freehold land | - | 315,003 | - | 315,003 |
| Correction to prior year retained earnings | - | - | (87,705) | (87,705) |
| Transfer to retained earnings from reserves | - | (114,659) | 114,659 | - |
| Balance at December 31, 2023 | 10,000,000 | 12,186,427 | 44,868,515 | 67,054,942 |
| Total comprehensive (loss) income for the year | - | (350,420) | 5,144,612 | 4,794,192 |
| Disposal of freehold land | - | (557,996) | 557,996 | - |
| Transfer to retained earnings from reserves | - | (720,789) | 720,789 | - |
| Balance at December 31, 2024 | 10,000,000 | 10,557,222 | 51,291,912 | 71,849,134 |

Note 1

The summarized financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summarized statement of financial position, summarized statement of comprehensive income, summarized statement of changes in equity and summarized statement of cash flows. These summarized financial statements are derived from the audited financial statements of ANSA Merchant Bank (Barbados) Limited for the year ended December 31, 2024 which are prepared in accordance with IFRS Accounting Standards.

Board of Directors

Mr. Ian R. De Souza, BSc, MBA, CPA, CIRA - Chairman | Mr. Jeffrey W. Gellineau, FCA | Mrs. Mary J. Mahabir, SC | Ms. Kaye-Anne M. Greenidge, BSc, MSc |
Mr. André C. Walcott, CPA, CBV, FCA | Mr. A. Nigel Sabga, BSc, MBA | Mr. Anthony P. S. Clerk, Dip. Bank Mgt., MBA, C.Dir. | Mr. Corey C. Knight, BSc