



CHAIRMAN'S REPORT

***Interim unaudited financial statements for the six months ended
March 31, 2025***

Grenada Co-operative Bank Limited is pleased to report an improved performance for the first half of the 2025 financial year, with a 25% increase in profits compared to the same period last year. This growth reflects the Bank's continued commitment to prudent financial management, operational efficiency, and customer-centric service.

Total assets increased by \$7.9 million or 0.3%, supported mainly by net cash generated from operating activities arising from improved profitability. The Bank also recorded growth in loans and advances, as well as investment securities, demonstrating our strategic focus on balanced portfolio growth and long-term sustainability.

These results signal the institution's resilience and forward-looking approach while navigating a dynamic economic environment and continuing to deliver value to our stakeholders. The contributions of staff, customers, and shareholders are acknowledged and appreciated.

Looking forward, the Bank will maintain its focus on responsible growth, innovation, and strengthening its role within the communities it serves.

Darryl Brathwaite
Chairman

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025
(expressed in thousands of Eastern Caribbean dollars)

	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 30-Sep-24
ASSETS			
Cash and cash equivalents	529,946	328,960	670,938
Loans and advances to customers	1,089,785	913,170	1,014,424
Investment securities	1,096,312	1,042,655	1,033,281
Other assets and prepayments	78,346	128,886	67,363
Property and equipment	71,190	72,553	71,335
Intangible assets	5,547	9,009	5,905
Deferred tax asset	231	358	231
Total assets	2,871,357	2,495,591	2,863,477
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from customers	2,593,731	2,256,483	2,605,583
Subordinated debt	50,000	50,000	50,000
Trade and other liabilities	25,607	22,079	20,583
Income tax payable	2,815	4,811	5,662
Total liabilities	2,672,153	2,333,373	2,681,828
Shareholders' equity			
Stated capital	24,843	24,843	24,843
Statutory reserve	24,872	23,594	24,872
Accumulated other comprehensive income	40,658	33,264	40,317
Other reserves	3,172	2,361	3,172
Retained earnings	105,659	78,156	88,445
Total shareholders' equity	199,204	162,218	181,649
Total liabilities and shareholders' equity	2,871,357	2,495,591	2,863,477



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended March 31, 2025
(expressed in thousands of Eastern Caribbean dollars)

	Unaudited Six months Ended 31-Mar-25	Unaudited Six months Ended 31-Mar-24	Audited Year Ended 30-Sep-24
Interest income	33,111	27,241	57,481
Interest expense	(9,100)	(8,645)	(17,563)
Net interest income	24,011	18,596	39,918
Other operating income	56,136	44,999	101,106
	80,147	63,595	141,024
Impairment charge	5,820	2,834	10,043
Goodwill impairment	-	-	2,746
Operating expenses	45,427	37,120	84,209
	51,247	39,954	96,998
Operating profit before income tax	28,900	23,641	44,026
Income tax expense	(7,888)	(6,844)	(11,584)
Net profit for the period	21,012	16,797	32,442
Items that are or may be reclassified subsequently to profit and loss			
Net movement in fair value reserve	341	18,940	25,993
Total comprehensive income	341	18,940	25,993
Total comprehensive income attributable to:			
Owners of Bank	21,353	35,737	58,435
Basic and diluted earnings per share	2.76	2.21	4.27

STATEMENT OF CASH FLOWS

As of March 31, 2025
(expressed in thousands of Eastern Caribbean dollars)

	Unaudited Six months Ended 31-Mar-25	Unaudited Six months Ended 31-Mar-24	Audited Year Ended 31-Sep-24
Cash flows from operating activities			
Net profit for the period	21,012	16,797	32,442
Adjustments for			
Depreciation	2,579	2,543	4,977
Amortization of intangible asset	358	537	895
Goodwill Impairment	-	-	2,746
Net interest income - Loans & Advances	(24,011)	(18,596)	(39,918)
Interest income - investment securities and deposits	(25,802)	(15,409)	(38,402)
Net impairment losses on loans and advances, and investments	5,820	2,834	10,043
Loss on disposal of property and equipment	27	57	58
Dividend income	(133)	(1,073)	(1,593)
Income tax	7,888	6,844	11,584
Net loss before changes in operating assets and liabilities	(12,262)	(5,466)	(17,168)
Change in mandatory Deposits with ECCB & Other financial Institution	267	-	(16,554)
Change in other assets and prepayments	(10,985)	(57,757)	3,765
Change in loans and advances to customers	(80,097)	(58,105)	(165,135)
Change in deposits from customers	(10,140)	228,595	577,721
Change in trade and other payables	5,024	4,769	3,273
Cash used in operations	(108,193)	112,036	385,902
Interest received	32,327	26,655	56,931
Interest paid	(9,116)	(6,913)	(14,149)
Income taxes paid	(10,735)	(4,922)	(8,684)
Net cash used in operating activities	(95,717)	126,856	420,000
Cash flows from investing activities			
Additions to investment securities	(61,473)	(354,790)	(379,647)
Interest received from investments	24,286	11,413	33,798
Dividends received	133	1,073	1,593
Acquisition of property and equipment	(2,461)	(1,740)	(2,958)
Proceeds from disposals	-	-	-
Net cash used in investing activities	(39,515)	(344,044)	(347,214)
Cash flows from financing activities			
Dividend Paid	(3,798)	-	(3,267)
Interest paid on lease liabilities	(6)	(8)	(16)
Interest paid on loans and borrowings	(1,690)	(1,700)	(3,399)
Net cash used in financing activities	(5,494)	(1,708)	(6,682)
Net increase in cash and cash equivalents	(140,726)	(218,896)	66,104
Cash and cash equivalents - beginning of the year	523,913	547,856	457,809
Cash and cash equivalents - end of the period	383,187	328,960	523,913



STATEMENT OF CHANGES IN EQUITY

For the six months ended March 31, 2025
(expressed in thousands of Eastern Caribbean dollars)

	Stated Capital \$	Statutory Reserves \$	Accumulated Other Comprehensive Income \$	Other Reserves \$	Retained Earnings \$	Total \$
Unaudited six months ended March 31, 2025						
Balance at October 1, 2024	24,843	24,872	40,317	3,172	88,445	181,649
Net profit for the period	-	-	-	-	21,012	21,012
Dividend paid	-	-	-	-	(3,798)	(3,798)
Other comprehensive income for the period	-	-	341	-	-	341
Balance at March 31, 2025	24,843	24,872	40,658	3,172	105,659	199,204
Unaudited six months ended March 31, 2024						
Balance at October 1, 2023	24,843	23,594	14,324	2,361	61,359	126,481
Net profit for the period	-	-	-	-	16,797	16,797
Other comprehensive income for the period	-	-	18,940	-	-	18,940
Balance at March 31, 2024	24,843	23,594	33,264	2,361	78,156	162,218
Audited year ended September 30, 2023						
Balance as at October 1, 2023	24,843	23,594	14,324	2,361	61,359	126,481
Net profit for the year	-	-	-	-	32,442	32,442
Increase in statutory reserves	-	1,278	-	-	(1,278)	-
Other comprehensive income for year	-	-	25,993	-	-	25,993
Transfer to general reserves	-	-	-	811	(811)	-
Dividend Paid	-	-	-	-	(3,267)	(3,267)
Balance at September 30, 2024	24,843	24,872	40,317	3,172	88,445	181,649



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the six months ended March 31, 2025

1. Basis of Preparation

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the unaudited financial statements of Grenada Co-operative Bank Limited for the six months ended March 31, 2025, which are prepared in accordance with IFRS Accounting Standards.

2. Cash and balances with Central Bank and other banks

	Unaudited 31-Mar-25	Audited 30-Sep-24
Cash on hand	43,857	36,498
Amounts due from banks	124,366	189,619
Interest bearing deposits	119,470	224,466
Balances with ECCB other than mandatory reserve deposits	95,494	73,330
Cash and cash equivalents	383,187	523,913
Mandatory reserve deposits with ECCB	115,136	119,268
ECCB ACH collateral	27,296	25,151
Deposits pledged with other institutions	4,327	2,606
	529,946	670,938