



## CHAIRMAN'S REPORT

### *Grenada Co-operative Bank Limited – Half-Year Financial Results (Ended March 31, 2026)*

Grenada Co-operative Bank Limited is pleased to announce a net profit of \$16 million for the half-year period ended March 31, 2026. While this represents a solid performance, it reflects a 23% decrease compared to the corresponding period in 2025.

The decline in profitability was primarily driven by two key factors:

- **Reduced Investment Income:** Reduced investment balances, coupled with volatility in global financial markets arising from prevailing economic conditions, have resulted in lower yields on the Bank's investment portfolio.
- **Higher Impairment Charges:** An increase in provisions for potential loan losses, reflecting the Bank's prudent and proactive approach to credit risk management.

These results highlight the Bank's continued commitment to sound risk management and disciplined financial stewardship. Despite a challenging and evolving economic environment, the Bank remains focused on maintaining a strong and resilient balance sheet to support the long-term interests of its shareholders and customers.

During the period under review, total assets declined by \$12.4 million, or 0.4%. This movement was primarily due to a reduction in investment securities, which more than offset growth in loans and advances. Nevertheless, the Bank maintained a balanced asset position while continuing to meet the credit needs of its customers.

Notwithstanding the softer performance relative to the prior year, these results underscore the institution's underlying financial strength and sound operational fundamentals. The Bank continues to prioritize operational efficiency, customer-centric service, and strong governance as it navigates external economic pressures.

The Board of Directors extends sincere appreciation to management and staff for their continued dedication and professionalism, as well as to our customers, members, and shareholders for their ongoing confidence and support. Their collective contribution remains central to the Bank's sustained success.

Looking ahead, Grenada Co-operative Bank Limited remains committed to responsible growth, innovation, and strengthening its role within the communities it serves, while continuing to safeguard the long-term interests of all stakeholders.

*D. Brathwaite*

Darryl Brathwaite

Chairman, Board of Directors

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Expressed in Thousands of Eastern Caribbean dollars(\$'000)

	Unaudited 31-Mar-26	Unaudited 31-Mar-25	Audited 30-Sep-25
<b>ASSETS</b>			
Cash and balances with Central Bank and other banks	360,545	529,946	375,174
Loans and advances to customers	1,196,347	1,089,785	1,161,200
Investment securities	1,069,635	1,096,312	1,115,958
Other assets and prepayments	50,265	78,577	36,066
Property and equipment	70,129	71,190	70,548
Intangible assets	4,832	5,547	5,189
<b>Total assets</b>	<b>2,751,753</b>	<b>2,871,357</b>	<b>2,764,135</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Deposits from customers	2,420,217	2,593,731	2,442,574
Subordinated debt	50,000	50,000	50,000
Trade and other liabilities	32,340	28,422	34,581
<b>Total liabilities</b>	<b>2,502,557</b>	<b>2,672,153</b>	<b>2,527,155</b>
<b>Shareholders' equity</b>			
Stated capital	24,843	24,843	24,843
Reserves	78,589	68,702	80,077
Retained earnings	145,764	105,659	132,060
<b>Total shareholders' equity</b>	<b>249,196</b>	<b>199,204</b>	<b>236,980</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,751,753</b>	<b>2,871,357</b>	<b>2,764,135</b>



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended March 31, 2026

Expressed in Thousands of Eastern Caribbean dollars(\$'000)

	Unaudited Six months Ended 31-Mar-26	Unaudited Six months Ended 31-Mar-25	Audited Year Ended 30-Sep-25
Net interest income	26,680	24,011	50,613
Other operating income	41,010	56,136	111,378
Impairment charge for credit losses	(9,856)	(5,820)	(10,285)
Operating expenses	(35,729)	(45,427)	(93,517)
<b>Profit for the year before income tax</b>	<b>22,105</b>	<b>28,900</b>	<b>58,189</b>
<b>Income tax expense</b>	<b>(5,952)</b>	<b>(7,888)</b>	<b>(15,433)</b>
<b>Net profit for the year</b>	<b>16,153</b>	<b>21,012</b>	<b>42,756</b>
<b>Total comprehensive income</b>	<b>(1,488)</b>	<b>341</b>	<b>10,648</b>
<b>Total comprehensive income attributable to: Owners of Bank</b>	<b>14,665</b>	<b>21,353</b>	<b>53,404</b>
<b>Basic and diluted earnings per share</b>	<b>2.13</b>	<b>2.76</b>	<b>5.63</b>

## STATEMENT OF CASH FLOWS

As of March 31, 2026

Expressed in Thousands of Eastern Caribbean dollars(\$'000)

	Unaudited Six months Ended 31-Mar-26	Unaudited Six months Ended 31-Mar-25	Audited Year Ended 30-Sep-25
Net cash (used in)/generated from operating activities	(80,206)	(95,717)	(268,324)
Net cash used in investing activities	41,644	(39,514)	(19,069)
Net cash used in financing activities	(6,287)	(5,494)	(7,200)
<b>Net increase in cash and cash equivalents</b>	<b>(44,849)</b>	<b>(140,725)</b>	<b>(294,593)</b>
Cash and cash equivalents - beginning of the year	229,319	523,912	523,912
<b>Cash and cash equivalents - end of the period</b>	<b>184,470</b>	<b>383,187</b>	<b>229,319</b>



## STATEMENT OF CHANGES IN EQUITY

For the six months ended March 31, 2026

Expressed in Thousands of Eastern Caribbean dollars(\$'000)

	Stated Capital \$	Statutory Reserves \$	Accumulated Other Comprehensive Income \$	Other Reserves \$	Retained Earnings \$	Total \$
<b>Unaudited six months ended March 31, 2026</b>						
Balance as at October 1, 2025	24,843	24,872	50,965	4,240	132,060	236,980
Net profit for the year	-	-	-	-	16,153	16,153
Other comprehensive income for year	-	-	-	-	(4,558)	(4,558)
Dividend paid	-	-	(1,488)	-	2,109	621
<b>Balance at March 31, 2026</b>	<b>24,843</b>	<b>24,872</b>	<b>49,477</b>	<b>4,240</b>	<b>145,764</b>	<b>249,196</b>
Balance as at October 1, 2024	24,843	24,872	40,317	3,172	88,445	181,649
Net profit for the year	-	-	-	-	21,012	21,012
Other comprehensive income for year	-	-	341	-	-	341
Dividend paid	-	-	-	-	(3,798)	(3,798)
<b>Balance at March 31, 2025</b>	<b>24,843</b>	<b>24,872</b>	<b>40,658</b>	<b>3,172</b>	<b>105,659</b>	<b>199,204</b>
Balance as at October 1, 2024	24,843	24,872	40,317	3,172	88,445	181,649
Net profit for the year	-	-	-	-	42,756	42,756
Other comprehensive income for year	-	-	10,648	-	5,725	16,373
Transfer to general reserves	-	-	-	1,068	(1,068)	-
Dividend paid	-	-	-	-	(3,798)	(3,798)
<b>Balance at September 30, 2025</b>	<b>24,843</b>	<b>24,872</b>	<b>50,965</b>	<b>4,240</b>	<b>132,060</b>	<b>236,980</b>



## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the six months ended March 31, 2026

### 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, 2026, which are prepared in accordance with IFRS Accounting Standards.

### 2 Cash and balances with Central Bank and other banks

	Unaudited 31-Mar-26	Unaudited 31-Mar-25	Audited 30-Sep-25
Cash on hand	41,177	43,857	36,943
Amounts due from banks	81,755	124,366	27,017
Interest bearing deposits	26,218	119,470	121,293
Balances with ECCB other than mandatory reserve deposits	35,320	95,494	44,066
<b>Cash and cash equivalents</b>	<b>184,470</b>	<b>383,187</b>	<b>229,319</b>
Mandatory reserve deposits with ECCB	142,189	115,136	114,232
ECCB ACH collateral	29,559	27,296	27,296
Deposits pledged with other institutions	4,327	4,327	4,327
	<b>360,545</b>	<b>529,946</b>	<b>375,174</b>