



First Global Bank Limited

Summary Financial Statements
31 December 2025

First Global Bank Limited

Index

31 December 2025

Page

Independent Auditor's Report to the Members

Financial Statements

Summary Statement of financial position	1 – 2
Summary Statement of comprehensive income	3
Summary Statement of changes in equity	4
Summary Statement of cash flows	5 – 6
Notes to the financial statements	7-8



Independent auditor's report on the summary financial statements

To the Members of First Global Bank Limited

Our opinion

In our opinion, the accompanying summary financial statements of First Global Bank Limited (the Bank) are consistent, in all material respects, with the audited financial statements, in accordance with Practice Statement 2016 -1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the 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 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.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street,
P.O. Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2026.

Responsibility of management for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with Practice Statement 2016 - 1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica.

Auditor's 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 810 (Revised), 'Engagements to Report on Summary Financial Statements'.



Chartered Accountants

Kingston, Jamaica

9 April 2026

First Global Bank Limited

Summary Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
ASSETS		
Cash and bank balances	31,776,453	20,900,074
Items in the course of collection from other banks	131,366	75,223
Securities purchased under resale agreements	481,205	2,186,844
Loans and advances, net of provision for credit losses	50,703,035	43,967,777
Investment securities	17,199,306	18,080,854
Property, plant, and equipment	1,723,554	1,389,419
Intangible assets	965,081	522,242
Deferred income tax assets	986,915	800,186
Other assets	550,910	653,807
Guarantees, letters of credit and letters of undertaking, net of provision for credit losses	759,317	205,401
Total Assets	<u>105,277,142</u>	<u>88,781,827</u>

First Global Bank Limited

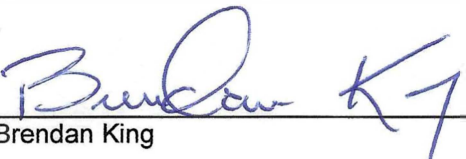
Summary Statement of Financial Position (Continued)

31 December 2025


(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
LIABILITIES		
Customer deposits	87,240,302	73,272,880
Items in the course of payment	380,182	311,235
Other borrowed funds	2,212,828	1,827,236
Lease liabilities	1,155,840	801,273
Post-employment benefit obligations	778,223	748,265
Other liabilities	1,827,504	1,465,739
Guarantees, letters of credit and letters of undertaking	795,305	223,297
Total Liabilities	<u>94,390,184</u>	<u>78,649,925</u>
EQUITY		
Share capital	3,564,181	3,564,181
Statutory reserve fund	3,426,081	2,926,081
Fair value reserve	(42,191)	(22,725)
Loan loss reserve	235,033	235,033
Retained earnings reserve	1,894,630	1,894,630
Stock option reserve	65,463	58,190
Retained earnings	1,743,761	1,476,512
Total Equity	<u>10,886,958</u>	<u>10,131,902</u>
Total Liabilities and Equity	<u>105,277,142</u>	<u>88,781,827</u>

Approved for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:




 Brendan King Chairman



 Minna Israel Director



 Radcliffe Daley Director



 Kerry-Ann Heavens Secretary

First Global Bank Limited

Summary Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Interest Income –		
Loans	5,159,598	4,473,317
Securities	1,586,573	1,853,589
Other	292,851	191,804
	<u>7,039,022</u>	<u>6,518,710</u>
Interest Expense –		
Customer deposits	(1,548,853)	(1,703,627)
Securities sold under repurchase agreements	(11,061)	(19,081)
Other	(142,862)	(116,052)
	<u>(1,702,776)</u>	<u>(1,838,760)</u>
Net Interest Income	5,336,246	4,679,950
Credit Impairment Losses, Net	(416,053)	(224,753)
	<u>4,920,193</u>	<u>4,455,197</u>
Other Income –		
Fees and commission income	2,722,886	2,496,923
Gains on foreign exchange translation and trading	1,063,348	1,066,225
Gains on investment activities	1,936	4,818
Other	24,131	22,519
	<u>3,812,301</u>	<u>3,590,485</u>
Net Interest and Other Income	8,732,494	8,045,682
Operating Expenses –		
Staff costs	(2,754,427)	(2,525,019)
Amortisation and depreciation	(394,957)	(324,795)
Administration and other expenses	(4,322,805)	(4,086,663)
	<u>(7,472,189)</u>	<u>(6,936,477)</u>
Profit before Taxation	1,260,305	1,109,205
Taxation	(297,449)	(324,932)
Net Profit	<u>962,856</u>	<u>784,273</u>
Other Comprehensive Gains/(Losses) –		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Realised gains/(losses) on investments measured at fair value through other comprehensive income, net of taxes	(22,563)	(46,758)
Unrealised gains on investments measured at fair value through other comprehensive income, net of taxes	3,097	16,895
<i>Item that will not be reclassified to profit or loss:</i>		
Re-measurements of post - employment benefit obligations, net of taxes	51,812	(31,541)
Other comprehensive gains/(losses), net of taxes	<u>32,346</u>	<u>(61,404)</u>
TOTAL COMPREHENSIVE INCOME	<u>995,202</u>	<u>722,869</u>

First Global Bank Limited

Summary Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Statutory Reserve Fund	Fair Value Reserve	Loan Loss Reserve	Retained Earnings Reserve	Stock Option Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	3,564,181	2,626,081	7,138	235,033	1,894,630	44,925	1,194,263	9,566,251
Total comprehensive income	-	-	(29,863)	-	-	-	752,732	722,869
Total transactions with equity holders - Ordinary and Preference dividends (Note 18)	-	-	-	-	-	-	(170,483)	(170,483)
Employee share option scheme - Value of services received	-	-	-	-	-	13,265	-	13,265
Transfer to statutory reserve fund (Note 19)	-	300,000	-	-	-	-	(300,000)	-
Balance at 31 December 2024	3,564,181	2,926,081	(22,725)	235,033	1,894,630	58,190	1,476,512	10,131,902
Total comprehensive income	-	-	(19,466)	-	-	-	1,014,668	995,202
Total transactions with equity holders - Ordinary and Preference dividends (Note 18)	-	-	-	-	-	-	(247,419)	(247,419)
Employee share option scheme - Value of services received	-	-	-	-	-	7,273	-	7,273
Transfer to statutory reserve fund (Note 19)	-	500,000	-	-	-	-	(500,000)	-
Balance at 31 December 2025	3,564,181	3,426,081	(42,191)	235,033	1,894,630	65,463	1,743,761	10,886,958

First Global Bank Limited

Summary Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Net profit for the year	918,712	784,273
Adjustments for:		
Depreciation	357,406	297,653
Amortisation	37,551	27,142
Foreign exchange gains	(56,076)	(17,765)
Gain on disposal of property, plant, and equipment	(258)	(1,085)
Gains on investment activities	(1,936)	(4,818)
Employee stock option	7,273	13,265
Provision for credit losses, net	416,053	224,753
Interest income	(7,039,022)	(6,518,710)
Interest expense	1,702,775	1,838,760
Taxation	297,449	324,932
	<u>(3,360,073)</u>	<u>(3,031,600)</u>
Changes in other operating assets and liabilities –		
Customer deposits	14,024,709	5,705,043
Loans	(7,068,714)	(4,406,615)
Restricted cash and bank accounts	(1,092,480)	(500,175)
Post-employment benefits	107,676	109,125
Other assets	102,377	(124,350)
Other liabilities	361,764	87,752
	<u>3,075,259</u>	<u>(2,160,820)</u>
Cash used in operations	3,075,259	(2,160,820)
Interest received	6,992,371	6,689,647
Interest paid	(1,759,984)	(1,780,480)
Taxation paid	(502,506)	(355,738)
	<u>7,805,140</u>	<u>2,392,609</u>
Net cash provided by operating activities (carried forward to page 6)	7,805,140	2,392,609

First Global Bank Limited

Summary Statement of Cash Flows (Continued)

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities (brought forward from page 5)	7,805,140	2,392,609
Cash Flows from Investing Activities		
Purchase of investment securities	(9,832,885)	(12,827,189)
Disposal of investment securities	10,675,377	10,099,773
Proceeds on disposal of property, plant, and equipment	258	484
Acquisition of property, plant and equipment, net of right-of-use assets	(164,856)	(157,516)
Acquisition of intangible assets	(480,390)	(400,651)
Net cash provided by/(used in) investing activities	<u>197,504</u>	<u>(3,285,099)</u>
Cash Flows from Financing Activities		
Repayment of other borrowed funds	(294,262)	(643,588)
Proceeds from other borrowed funds	679,854	795,256
Payment of principal on leases	(159,353)	(151,487)
Ordinary and preference dividends paid	(247,419)	(170,483)
Net cash used in financing activities	<u>(21,180)</u>	<u>(170,302)</u>
Net increase/(decrease) in cash and cash equivalents	7,981,464	(1,062,792)
Cash and cash equivalents at 1 January	14,785,008	15,771,408
Effects of exchange rate changes on cash and cash equivalents	83,992	76,392
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u><u>22,850,464</u></u>	<u><u>14,785,008</u></u>
Comprising:		
Cash and bank balances	22,618,075	12,834,176
Items in the course of collection from other banks	131,366	75,223
Securities purchased under resale agreements	481,205	2,186,844
Items in the course of payment	(380,182)	(311,235)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u><u>22,850,464</u></u>	<u><u>14,785,008</u></u>

First Global Bank Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

Identification and Activities

First Global Bank Limited (the Bank) is a limited liability company incorporated and domiciled in Jamaica and is licensed under the Banking Services Act, 2014 (formerly Banking Act, 1992). The Bank is a subsidiary of First Global Holdings Limited and its ultimate parent company is GraceKennedy Limited. Both companies are incorporated and domiciled in Jamaica. The Bank's registered office and principal place of business is located at 28 - 48 Barbados Avenue, Kingston 5.

The Bank's principal activities are the provision of commercial banking and related financial services.

Basis of Preparation

These are the summary financial statements of First Global Bank Limited (the Bank) for the year ended 31 December 2025. The summary financial statements are derived from the full financial statements of the Bank as at and for the year ended 31 December 2025.

The summary financial statements have been extracted from the full financial statements and prepared in accordance with Practice Statement 2016-01 issued by the Institute of Chartered Accountants of Jamaica. The full financial statements as at and for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 27 March 2026.

These financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements are available on the Bank's website at www.firstglobal-bank.com and at the head office and branch locations where a hard copy can be made available.

The full financial statements have been audited by PricewaterhouseCoopers who, in their report dated 30 March 2026, expressed an unmodified opinion in relation to those full financial statements.

Capital Management

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the statement of financial position, are:

- (i) To comply with the capital requirements set by the regulators of the markets within which the Bank operates;
- (ii) To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and,
- (iii) To maintain a strong capital base to support the development of its business.

First Global Bank Limited

Notes to the Financial Statements (Continued)

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

Capital adequacy and the use of regulatory capital are monitored daily by management and quarterly by the Board. The required information is filed with the Bank of Jamaica on a monthly basis.

The Bank of Jamaica requires the Bank to:

- (i) Hold the minimum level of the regulatory capital, and
- (ii) Maintain a ratio of total regulatory capital to the risk-weighted assets.

The Bank's regulatory capital is managed by the ALCO and is divided into two tiers:

- (i) Tier 1 capital: share capital, statutory reserve fund, retained earnings reserve fund, accumulated losses and net loss positions arising from fair value accounting; and,
- (ii) Tier 2 capital: general provisions for loan losses on assets limited to 1.25% of risk-weighted assets.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of, and reflecting an estimate, of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The Bank complied with all of the externally imposed capital requirements to which it is subject.