

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Republic Bank (EC) Limited

Report on the Audit of the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the complete audited consolidated financial statements of Republic Bank (EC) Limited and its subsidiaries ("the Group") for the year ended September 30, 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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 IFRS Accounting Standards applied in the preparation of the audited consolidated financial statements of the Group. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 14, 2025. The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibility of Management 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.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.

Ernst & Young.

Rodney Bay, Gros Istet,
ST. LUCIA, W.I.
November 14, 2025

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

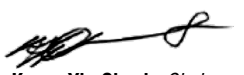
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
ASSETS		
Cash on hand	51,594	52,242
Statutory deposits with Central Banks	325,191	316,249
Due from banks	557,696	701,599
Balances due from related banks	127,750	39,643
Due from related companies	269,732	168,466
Treasury Bills	146,268	185,221
Advances	3,325,170	3,039,521
Investment securities	292,994	433,339
Investment interest receivable	3,574	3,882
Other assets	62,073	102,747
Premises and equipment	36,717	29,699
Right-of-use assets	8,825	10,821
Intangible assets	55,976	62,556
Deferred tax assets	15,379	13,301
Taxation recoverable	7,809	8,595
TOTAL ASSETS	<u>5,286,748</u>	<u>5,167,881</u>
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	133,476	97,521
Balances due to related banks	79,359	83,195
Customers' current, savings and deposit accounts	4,316,623	4,306,156
Lease liabilities	10,043	12,461
Taxation payable	18,202	13,435
Deferred tax liabilities	11,479	10,863
Accrued interest payable	3,924	4,904
Other liabilities	83,145	75,311
TOTAL LIABILITIES	<u>4,656,251</u>	<u>4,603,846</u>
EQUITY		
Stated capital	402,894	402,894
Statutory reserves	52,167	38,874
Other reserves	93,427	86,270
Retained earnings	82,009	35,997
TOTAL EQUITY	<u>630,497</u>	<u>564,035</u>
TOTAL LIABILITIES & EQUITY	<u>5,286,748</u>	<u>5,167,881</u>

These summary consolidated financial statements were approved by the Board of Directors on November 14, 2025 and signed on its behalf by:


Karen Yip Chuck, Chairman


Tracy Bartholomew, Managing Director


Pasquale Minicucci, Director


Henri-Jacques Mangal, Corporate Secretary



Republic Bank (EC) Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended September 30, 2025

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
Interest income	223,652	213,271
Interest expense	(43,039)	(39,266)
Net interest income	180,613	174,005
Other income	96,192	113,877
	276,805	287,882
Operating expenses	(179,276)	(200,447)
Operating profit	97,529	87,435
Credit loss expense on financial assets	(5,764)	(3,552)
Net profit before taxation	91,765	83,883
Taxation expense	(25,303)	(26,989)
Net profit after taxation being total comprehensive income for the year	66,462	56,894
Attributable to:		
Equity holders of the parent company	66,462	56,894

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For Year Ended September 30, 2025

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

	Stated capital \$'000	Statutory reserves \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at September 30, 2023	402,894	27,494	66,708	10,045	507,141
Total comprehensive income for the year	–	–	–	56,894	56,894
Transfer to statutory reserves	–	11,380	–	(11,380)	–
Transfer to other reserves	–	–	19,562	(19,562)	–
Balance at September 30, 2024	402,894	38,874	86,270	35,997	564,035
Total comprehensive income for the year	–	–	–	66,462	66,462
Transfer to statutory reserves	–	13,293	–	(13,293)	–
Transfer to other reserves	–	–	7,157	(7,157)	–
Balance at September 30, 2025	402,894	52,167	93,427	82,009	630,497

Note 1. Basis of presentation

The Group has prepared its consolidated financial statements on the basis that it will continue to operate as a going concern. The consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards and are stated in Eastern Caribbean Dollars. These consolidated financial statements have been prepared on a historical cost basis, except for investments in associates measured using the equity method, and financial instruments measured at fair value through profit or loss.

These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank (EC) Limited for the year ended September 30, 2025.

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2025 audited consolidated financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended September 30, 205

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
Operating activities		
Net profit before taxation	91,765	83,883
Adjustments for:		
Disposal of right-of-use asset	–	–
Depreciation of premises and equipment and right-of-use assets	7,589	6,629
Credit loss expense on financial assets	5,764	3,552
Amortisation of intangibles	6,578	6,580
Translation differences and other adjustments	(225)	3
(Loss)/gain on sale of premises and equipment	(65)	680
Changes in:		
Increase in advances	(291,451)	(223,121)
Increase in customers' deposits and other fund raising instruments	10,467	268,134
Increase in statutory deposits with Central Banks	(8,942)	(28,927)
Decrease in other assets and investment interest receivable	40,982	7,893
Decrease in other liabilities and accrued interest payable	6,854	(20,890)
Decrease in due from related companies	(101,266)	(69,979)
Taxes paid, net of refund	(21,213)	(16,285)
Cash (used in)/generated from operating activities	(253,303)	18,152
Investing activities		
Purchase of investment securities	(299,092)	(450,705)
Redemption of investment securities	429,165	391,138
Additions to premises and equipment	(12,342)	(4,735)
Proceeds from sale of premises and equipment	1,515	65
Cash generated from/(used in) investing activities	119,246	(64,237)
Financing activities		
Increase in balances due to banks	35,955	19,132
Repayment of principal lease liabilities	(3,997)	(3,750)
Balances due to related banks	(3,836)	34,719
Cash generated from financing activities	28,122	50,101
Net (decrease)/increase in cash and cash equivalents	(105,935)	4,016
Cash and cash equivalents at beginning of year	871,771	867,755
Cash and cash equivalents at end of year	765,836	871,771
Cash and cash equivalents at end of year are represented by:		
Cash on hand	51,594	52,242
Statutory deposits with Central Banks – above statutory limit	341,724	424,509
Due from banks	215,972	277,090
Balances due from related banks	127,750	39,643
Treasury Bills – original maturities of three months or less	28,796	78,287
Cash and cash equivalents at end of year	765,836	871,771
Supplemental information:		
Interest received during the year	221,434	217,875
Interest paid during the year	44,017	37,682

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions. Actual results could differ from those estimates. Significant accounting judgements and estimates in applying the Group's accounting policies have been described in Note 3 of the September 30, 2025 audited financial statements.

