



About Our Report



THE **FUTURE** OF BANKING

As we continue to adapt to the changing landscape of banking, our customers' needs, perspectives, and desires, drive us to re-imagine how we best serve them.

In this connection, we continue to re-engineer our operations to facilitate an enhanced experience for all our stakeholders, both internal and external.

Through our digital transformation roadmap, we are introducing new technological tools that enable us to offer business solutions, for example our Group Digital Onboarding platform, that address our customers' unique needs.

With these new channels as well as the work being done to enhance the in-branch experience, we are confident in our ability to deliver quick, convenient, digital-first banking services to our customers, wherever they are in the world.

As part of our commitment to reduce our carbon footprint, limited printed copies of our 2025 Annual Report are available. You will find this Annual Report published on our website, please visit:
www.rfhl.com/AR2025.

In the event of any difference between the on-line and printed versions of this Annual Report, the information in the on-line version prevails.

Connect with us

We encourage and welcome feedback on our reporting from our stakeholders. Please send any comments or suggestions to: info@rfhl.com

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2025 Highlights



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SEE WHAT'S NEW
WITH OUR TECHNOLOGICAL
ADVANCEMENTS



PAGES 30-35

GET KEY INSIGHTS
FROM OUR CHAIRMAN,
VINCENT A. PEREIRA



PAGE 36-47

READ OUR GROUP PRESIDENT
AND CEO'S DISCUSSION
AND ANALYSIS FROM
NIGEL M. BAPTISTE



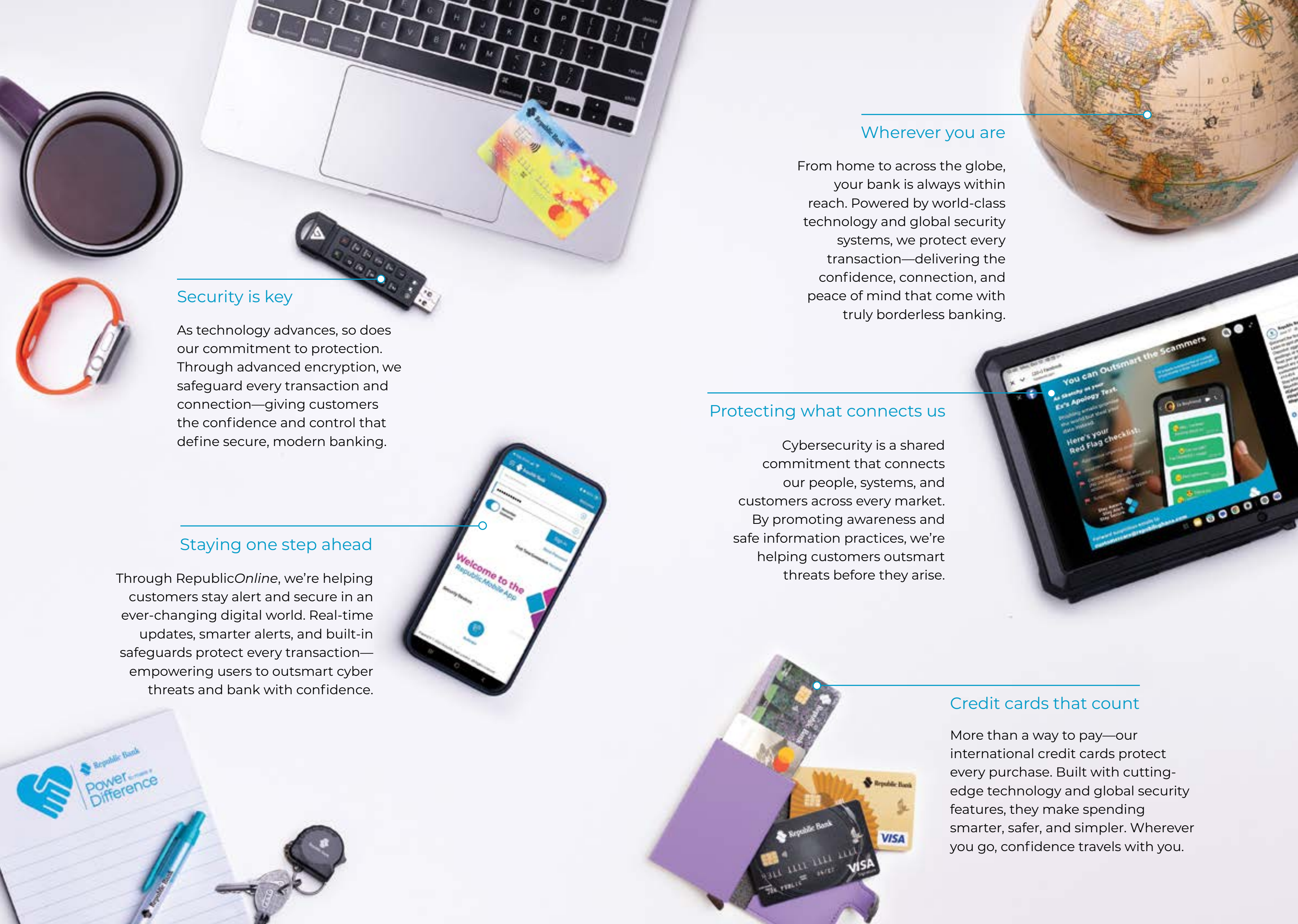
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READ MORE ABOUT OUR
SUSTAINABILITY PROGRESS



PAGES 84-91

CHECK OUT OUR INITIATIVES
FOR SUPPORTING OUR PEOPLE,
PLANET, PROGRESS AND
COMMUNITIES



Wherever you are

From home to across the globe, your bank is always within reach. Powered by world-class technology and global security systems, we protect every transaction—delivering the confidence, connection, and peace of mind that come with truly borderless banking.

Security is key

As technology advances, so does our commitment to protection. Through advanced encryption, we safeguard every transaction and connection—giving customers the confidence and control that define secure, modern banking.

Protecting what connects us

Cybersecurity is a shared commitment that connects our people, systems, and customers across every market. By promoting awareness and safe information practices, we're helping customers outsmart threats before they arise.

Staying one step ahead

Through RepublicOnline, we're helping customers stay alert and secure in an ever-changing digital world. Real-time updates, smarter alerts, and built-in safeguards protect every transaction—empowering users to outsmart cyber threats and bank with confidence.

Credit cards that count

More than a way to pay—our international credit cards protect every purchase. Built with cutting-edge technology and global security features, they make spending smarter, safer, and simpler. Wherever you go, confidence travels with you.

About Us

Republic Financial Holdings Limited (RFHL) is the registered owner of all of the Banks in the Republic Group: Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Bank (Barbados) Limited, Republic Bank (Grenada) Limited, Republic Bank (Suriname) N.V., Republic Bank (Ghana) PLC, Republic Bank (BVI) Limited, Cayman National Corporation, Republic Bank (EC) Limited and other subsidiaries.

In keeping with international best practice, this holding company was formed with the aim of offering increased operational efficiencies and optimum management of the Republic Group; ultimately leading to greater value for our shareholders and clients while enabling greater strategic focus and diversification.

Our Enablers

- An improved execution mechanism featuring an enhanced operating model and a new strategic transformation office.
- A culture of innovation, collaboration and accountability, with a focus on talent management and the prioritisation of our staff's well-being.
- Consolidation of our technological infrastructure to manage costs, reduce redundancy, boost efficiency and enhance security.

Our Key Stakeholders



EMPLOYEES



CUSTOMERS



SHAREHOLDERS



REGULATORS



SUPPLIERS



COMMUNITIES

Our Vision

Republic Financial Holdings Limited, **the Caribbean Financial Institution of Choice** for our Staff, Customers and Shareholders.

We set the Standard of Excellence in Customer Satisfaction, Employee Engagement, Social Responsibility and Shareholder Value, while building successful societies.

Our Mission

Our mission is to provide **Personalised, Efficient and Competitively-priced Financial Services** and to implement **Sound Policies** which will redound to the benefit of our Customers, Staff, Shareholders and the Communities we serve.

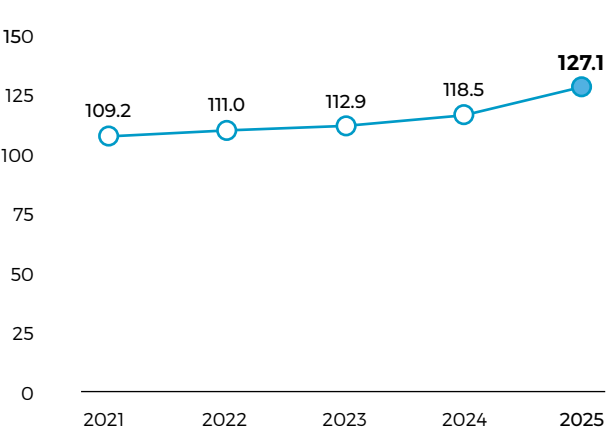
Our Core Values

- Customer Focus
- Integrity
- Respect for the Individual
- Professionalism
- Results Orientation

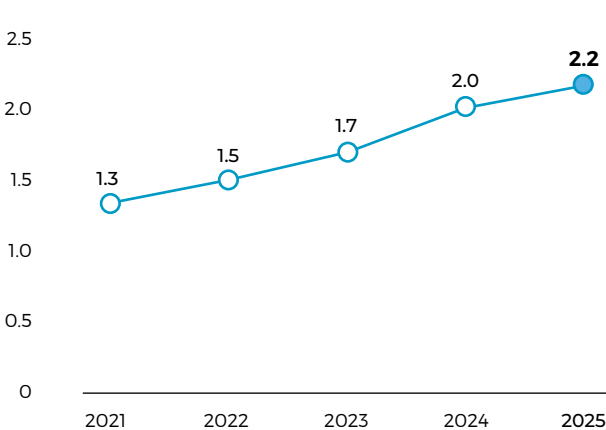
Our Declaration of Purpose

We value people, we serve with heart, we are deeply committed to your success... we care.

Total assets (TT\$B)



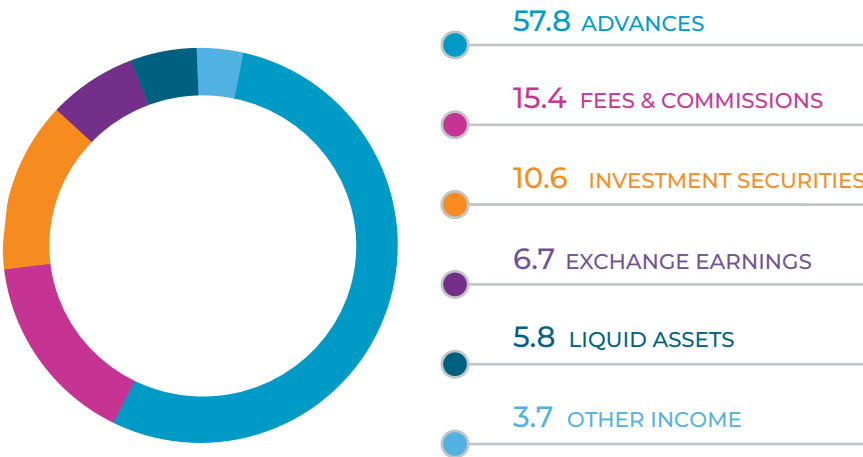
Profit after tax & NCI (TT\$B)



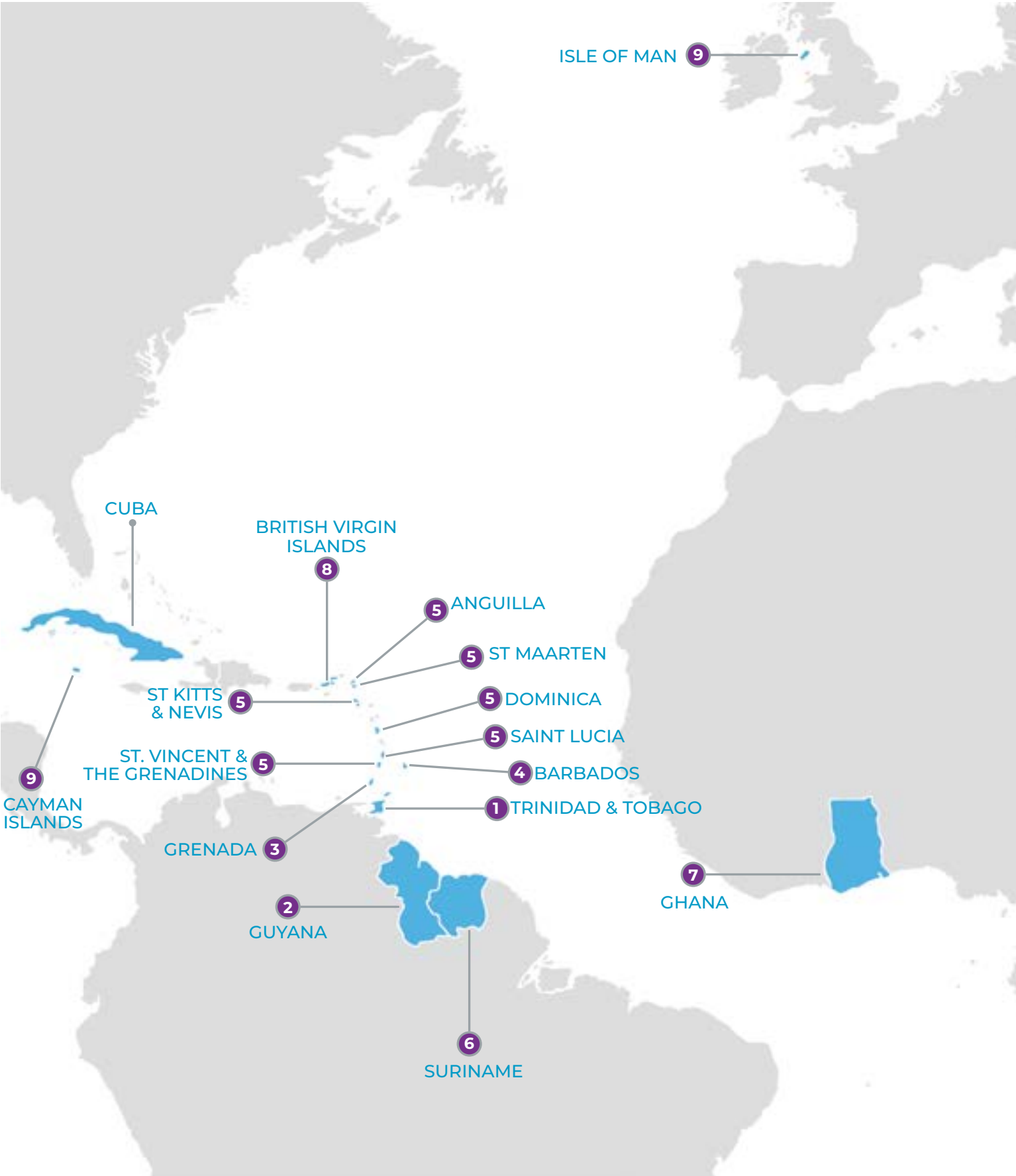
Key metrics

	2025	2024
SHARE PRICE (\$)	106.62	111.93
DIVIDEND YIELD (%)	5.63	5.09
EARNINGS PER SHARE (\$)	13.44	12.25
PE RATIO	7.9	9.1

Sources of revenue %



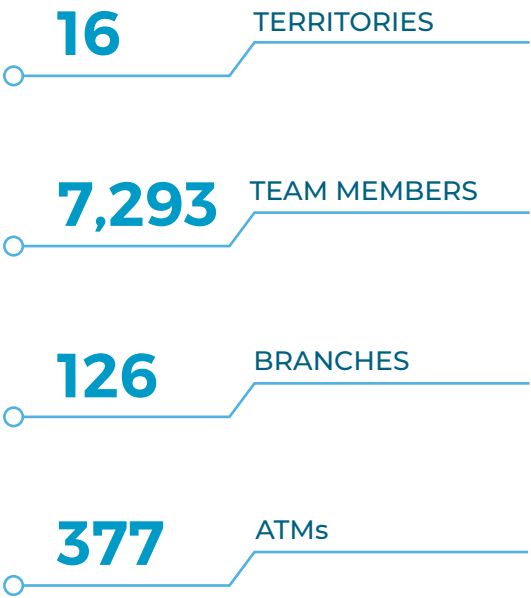
Where We Operate



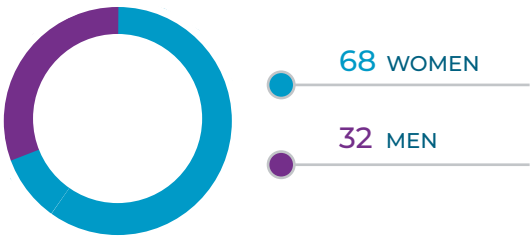
Our Subsidiaries

1	REPUBLIC BANK LIMITED	TEAM MEMBERS	3,631
		BRANCHES	38
		ATMs	130
2	REPUBLIC BANK (GUYANA) LIMITED	TEAM MEMBERS	723
		BRANCHES	12
		ATMs	52
3	REPUBLIC BANK (GRENADA) LIMITED	TEAM MEMBERS	268
		BRANCHES	5
		ATMs	17
4	REPUBLIC BANK (BARBADOS) LIMITED	TEAM MEMBERS	455
		BRANCHES	7
		ATMs	27
5	REPUBLIC BANK (EC) LIMITED	TEAM MEMBERS	409
		BRANCHES	11
		ATMs	44
6	REPUBLIC BANK (SURINAME) N.V.	TEAM MEMBERS	220
		BRANCHES	6
		ATMs	23
7	REPUBLIC BANK (GHANA) PLC	TEAM MEMBERS	1,137
		BRANCHES	40
		ATMs	55
8	REPUBLIC BANK (BVI) LIMITED	TEAM MEMBERS	48
		BRANCHES	1
		ATMs	6
9	CAYMAN NATIONAL CORPORATION	TEAM MEMBERS	402
		BRANCHES	6
		ATMs	23

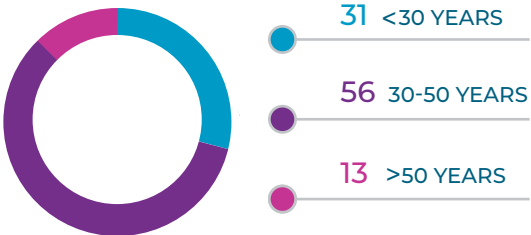
Group Stats.



Gender %



Age Distribution %



the ease of innovation

Innovation continues to shape how our customers connect and grow with us. Republic*Onboard* stands at the heart of this transformation—our fully digital platform makes opening and managing accounts simpler, faster, and more secure. Across the region, it's redefining convenience and setting a new standard for accessible, technology-driven banking experiences built around our customers' lives.

Notice of Meeting

NOTICE is hereby given that the tenth Annual Meeting of Republic Financial Holdings Limited will be held at Hyatt Regency Trinidad, Port of Spain on Monday December 15, 2025, at 9:30 a.m. for the following purposes:

- 1 To receive the Audited Financial Statements of Republic Financial Holdings Limited for the year ended September 30, 2025, and the Reports of the Directors and Auditors thereon.
- 2 To take note of the Dividends paid for the twelve-month period ended September 30, 2025.
- 3 To elect Directors.
- 4 To re-appoint the auditors, EY and to authorise the Directors to fix their remuneration.
- 5 Any other business.

By order of the Board,



KIMBERLY G. ERRIAH-ALI
CORPORATE SECRETARY

November 7, 2025

Notes

Persons entitled to notice

In accordance with Section 110(2) of the Companies Act Chap. 81:01, the Directors of the Company have fixed November 21, 2025, as the Record Date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Office of the Registrar during usual business hours.

Proxies

Shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend, and in a poll, vote instead of them. A proxy need not be a shareholder. Any instrument appointing a proxy must be received at the Registrar’s Office not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person. In the event of a poll, their proxy votes lodged with the Registrar, will be excluded.

Dividend

A fourth quarter dividend of \$3.85 per share has been declared for the financial year ended September 30, 2025, and will be payable on December 5, 2025, to shareholders on the register at the close of business on November 21, 2025. This brings the total dividend paid in fiscal 2025 to \$6.00 per share.

Republic Financial Holdings Limited

This is the tenth Annual Meeting of Republic Financial Holdings Limited since the Republic Bank Limited Vesting Order (Legal Notice #215 of 2015) and the change of name from Republic Bank Limited to Republic Financial Holdings Limited.

Documents available for inspection

No service contracts were granted by the Company or Subsidiary Companies, to any Director or proposed Director of the Company.

Corporate Information

As of September 30, 2025

Directors

CHAIRMAN

VINCENT A. PEREIRA, *BSc (Chem.), MBA, Dip. (Petroleum Eng.)*

GROUP PRESIDENT AND CHIEF EXECUTIVE OFFICER

NIGEL M. BAPTISTE, *BSc (Hons.) (Econ.), MSc (Econ.), ACIB*

DIRECTORS

IAN L. BENJAMIN, *BA (Hons.) (Law and Land Economy), MA, LLM (Cantab), LLM (Syd.), SC.*

DAWN V. CALLENDER, *MBA, FCCA*

SHAMEER R. MOHAMMED, *MBA (Dist.), Cert. (Bus. Admin.), Cert. (Family Bus. Mgmt.)*

JASON K. MOOTOO, *LLB (Hons.), LLM (Lond.), SC*

MICHAEL A. NOEL, *BSc (Math. and Comp. Sc.) MBA*

ROBERT B. RILEY, *BSc (Agri. Sc.), LLB (Hons.), LEC, EMBA, CMT*

COLIN A. SOO PING CHOW, *FCCA*

WALTNEL X. SOSA, *BA (Math. and Comp. Sc.), MBA*

KRISTINE G. THOMPSON, *B.Comm., MBA*

RICHARD R. WICKHAM, *BSc, MSc (Aeronautical Eng.), MBA*

Group Vice Presidents

P. VIC. SALICKRAM, *FCCA, ACMA, CGMA, CA, CFA, FRM*

RICHARD S. SAMMY, *BSc (Hons.) (Mgmt. Studies), MBA*

KAREN T. YIP CHUCK, *BSc (Hons.) (Econ.), MBA, Dip. (Bus. Admin.), ACIB, CIA*

Senior Officers

CHIEF INTERNAL AUDITOR

HAMANT LALLA, *MBA, Cert. IFRS, FCCA, CIA, C.Dir.*

CHIEF FINANCIAL OFFICER

MARSHA MC LEOD-MARSHALL, *MSc (Dist.) (Int’l Fin.), FCCA, CA*

GROUP GENERAL COUNSEL/CORPORATE SECRETARY

KIMBERLY ERRIAH-ALI, *LLB (Hons.), LEC, MBA, ACAMS*

CHIEF RISK OFFICER

KAREN TOM YEW, *BSc (Hons.) (Mgmt. Studies), LLB (Hons.), MBA (Hons.) (Fin.)*

CHIEF COMPLIANCE OFFICER

IDRIS FIDELA HAYNES, *BSc (Acct.), MBA (Fin.), CPA, C.Dir, CAMS-Audit*

Registered Offices

Republic House

4th Floor

9-17 Park Street, Port of Spain

Trinidad and Tobago, West Indies

GROUP HEAD OFFICE

Republic House

4th Floor

9-17 Park Street, Port of Spain

Trinidad and Tobago, West Indies

Tel: (868) 625-4411, 623-1056

Fax: (868) 624-1323

Swift: RBNKTPPX

Email: email@rfhl.com

Website: www.rfhl.com

Registrar

TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED

10th Floor, Nicholas Tower

63-65 Independence Square, Port of Spain

Trinidad and Tobago, West Indies

Attorneys-at-Law

POLLONAI, BLANC, DE LA BASTIDE & JACELON

Pembroke Court

17-19 Pembroke Street, Port of Spain

Trinidad and Tobago, West Indies

J.D. SELLIER & COMPANY

129-131 Abercromby Street, Port of Spain

Trinidad and Tobago, West Indies

HOBSONS ATTORNEYS AT LAW

Sagicor Centre

21-25 Independence Avenue, San Fernando

Trinidad and Tobago, West Indies

Auditors

EY TRINIDAD AND TOBAGO

5-7 Sweet Briar Road

St. Clair, Port of Spain

Trinidad and Tobago, West Indies

Consolidated Financial Summary

Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated

	2025	2024	2023	2022	2021
Total assets	127,132	118,540	112,928	110,978	109,169
Advances	74,118	67,299	60,656	56,829	55,516
Customers' deposits	101,022	94,404	89,913	87,586	86,610
Stated capital	959	943	932	913	880
Equity	16,612	15,485	14,268	13,369	12,856
Actual number of shares in issue ('000)	163,834	163,721	163,660	162,992	162,536
Weighted average number of shares – diluted ('000)	163,238	163,185	163,328	163,490	163,080
Profit after taxation and non-controlling interest	2,202	2,005	1,750	1,526	1,308
Dividends based on the results of the financial year	983	933	851	736	654
Dividends paid during the year	933	1,023	744	661	506
Dividend per share based on the results of the financial year (\$)	6.00	5.70	5.20	4.50	4.00
Dividend per share paid during the year (\$)	5.70	6.25	4.55	4.05	3.10
Earnings per share (basic) (\$)	13.44	12.25	10.69	9.37	8.05
Return on average assets (%)	1.99	1.96	1.73	1.53	1.35
Return on average equity (%)	15.01	14.80	13.87	12.73	11.87

Group Financial Calendar

Dividend Payments

Final dividend for year ended September 30, 2025	December 2025
Dividend for quarter ending December 31, 2025	February 2026
Dividend for half year ending March 31, 2026	May 2026
Dividend for quarter ending June 30, 2026	August 2026

Results

Publication of results for first quarter to December 31, 2025	February 2026
Publication of results for half year to March 31, 2026	May 2026
Publication of results for third quarter to June 30, 2026	August 2026
Publication of results for year ending September 30, 2026	November 2026
Report and Accounts mailing	November 2026
Annual Meeting	December 2026

BOARD OF DIRECTORS

empowering and excelling

We're redefining progress through tech ingenuity. With our new digital-first card experience, customers can activate and use their cards instantly—no waiting, just seamless control. Built on enhanced security and forward-thinking design, this milestone places Republic Bank among the region's digital leaders, setting new standards for convenience and confidence in modern banking.



Board of Directors



VINCENT A. PEREIRA

POSITION Chairman

APPOINTMENT 2020

AGE 70

CREDENTIALS

- Bachelor of Science in Chemistry, University of Guelph
- Master of Business Administration, Houston Baptist University
- Diploma, Petroleum Engineering, University of the West Indies

PROFESSIONAL SUMMARY

- Petroleum Engineer with over 35 years’ energy sector experience in Trinidad and Tobago and the United States
- Former President of BHP Trinidad and Tobago:
 - ensured long term value-enabled growth and development of BHP’s business in Trinidad and Tobago
 - pioneered major offshore upstream development projects and exploration efforts in the frontier deepwater basins offshore Trinidad and Tobago
- Past Director, Energy Chamber of Trinidad and Tobago
- Past Governor, Board of Governors of the National Energy Skills Centre

SUBCOMMITTEES

- Governance and Nomination

INTERNAL APPOINTMENTS

- Chairman, Republic Bank Limited

EXTERNAL APPOINTMENTS

- Member, Society of Petroleum Engineers
- Chairman, Atlantic LNG
- Deputy Chairman, United Way Trinidad and Tobago



NIGEL M. BAPTISTE

POSITION Group President and Chief Executive Officer

APPOINTMENT 2016

AGE 59

CREDENTIALS

- Bachelor of Science in Economics with Honours, Master of Science in Economics, University of the West Indies
- Graduate, Advanced Management Programme, Harvard Business School
- Diploma with Distinction, ABA Stonier Graduate School of Banking
- Member, Chartered Institute of Bankers

PROFESSIONAL SUMMARY

- Career banker with more than three decades of experience
- President and Managing Director, Republic Bank Limited
- Past General Manager, Human Resources, Republic Bank Limited
- Past Managing Director, Republic Bank (Guyana) Limited

INTERNAL APPOINTMENTS

- President and Managing Director, Republic Bank Limited
- Chairman, Republic Bank (Guyana) Limited, Cayman National Corporation Ltd. and Cayman National Bank Ltd.
- Board Member, Republic Life Insurance Company Limited



IAN L. BENJAMIN

POSITION Senior Counsel and Head, Bethany Chambers

APPOINTMENT 2018

AGE 62

CREDENTIALS

- Bachelor of Arts in Law with First Class Honours, Bachelor of Arts in Land Economy with Upper Second-Class Honours
- Master of Laws with Upper Second-Class Honours, University of Cambridge
- Master of Laws with First Class Honours, University of Sydney
- Admitted to the Bars of England and Wales (1988), Trinidad and Tobago (1989), Dominica (2008), Grenada (2013), Anguilla (2016), St. Vincent and The Grenadines (2024)
- Appointed Senior Counsel (2018)
- Certified Mediator and Member, Chartered Institute of Arbitrators

PROFESSIONAL SUMMARY

- Career advocate attorney with over 30 years’ experience in practising and teaching law in Trinidad and Tobago, the United Kingdom and Australia
- Door tenant (Associate Member) of Fountain Court Chambers, London, England

SUBCOMMITTEE

- Chairman, Governance and Nomination

EXTERNAL APPOINTMENTS

- Board Member, Amitaf Investments Limited, Dobs Limited
- Volunteer Chairman, United Way Trinidad and Tobago
- Volunteer Director, Foundation for Human Development



DAWN V. CALLENDER

POSITION Consultant, Investment Executive

APPOINTMENT 2015

AGE 68

CREDENTIALS

- Master of Business Administration, Henley Management College
- Fellow, Association of Chartered Certified Accountants

PROFESSIONAL SUMMARY

- Two decades in executive level positions
- Worked in the fields of business management, strategic financial management, implementation of business systems in the United Kingdom, the United States, and Zimbabwe
- Research interest in the fields of strategy and leadership

SUBCOMMITTEES

- Audit
- Governance and Nomination

EXTERNAL APPOINTMENTS

- Board Member, Fair Trading Commission
- Director, Trinidad Dry Dock Limited

Board of Directors



SHAMEER R. MOHAMMED

POSITION Executive Director, Nutrimix Group

APPOINTMENT 2019

AGE 46

CREDENTIALS

- Master of Business Administration with Distinction, Anglia Ruskin University
- Certificate in Business Administration, Association of Business Executives
- Certificate, Family Business Management, Arthur Lok Jack Global School of Business

PROFESSIONAL SUMMARY

- Over two decades in senior management/executive roles in corporate management, financial and credit risk management, corporate strategic and business planning, implementation, research and marketing

SUBCOMMITTEES

- Audit
- Governance and Nomination

EXTERNAL APPOINTMENTS

- Board Member of several local and regional companies



JASON K. MOOTOO

POSITION Senior Counsel, Attorney-at-Law

APPOINTMENT 2023

AGE 54

CREDENTIALS

- Bachelor of Laws with Upper Second-Class Honours, University of Kent at Canterbury
- Master of Laws in Corporate and Commercial Law, University of London
- Utter Barrister Degree, Inns of Court School of Law, Gray's Inn
- Legal Education Certificate, Hugh Wooding Law School

PROFESSIONAL SUMMARY

- Appointed Senior Counsel, Trinidad and Tobago (2023)
- Called to the Bars of England and Wales, Trinidad and Tobago, Saint Lucia
- Internationally recognised as a ranked lawyer in Chambers and Partners: Chambers Global Legal Guide

SUBCOMMITTEES

- Enterprise Risk

EXTERNAL APPOINTMENTS

- Member, Law Association of Trinidad and Tobago
- Member, Honourable Society of Gray's Inn, London
- Past Member, Disciplinary Committee of the Law Association of Trinidad and Tobago
- Past Tutor in Law, University of the West Indies



MICHAEL A. NOEL

POSITION Founder, Chief Executive Officer, BridgeValue Consulting

APPOINTMENT 2021

AGE 53

CREDENTIALS

- Bachelor of Science in Mathematics and Computer Science, University of the West Indies
- Master of Business Administration, University of Texas at Austin

PROFESSIONAL SUMMARY

- More than two decades as a business executive and consultant
- Extensive experience in improving digital customer experiences and achieving more flexible, resilient, and secure technology platforms
- Passionate about helping leaders build more efficient, agile, innovative and results-oriented operations
- Former Chief Operating Officer, LeadingAgile
- Past Chief Technology Officer, Manheim, a division of Cox Automotive, led the modernisation, stabilisation and extension of technology platforms that facilitated millions of vehicle sales per year
- Past Chief Information Officer and Senior Vice President of Shared Services, PRGX Global Inc. (data analytics firm)
- Consulting and leadership roles at A.T. Kearney and Infosys Consulting

SUBCOMMITTEES

- Enterprise Risk
- Audit



ROBERT B. RILEY

POSITION Executive Director, Robert Riley Leadership and Energy Consulting

APPOINTMENT 2016

AGE 68

CREDENTIALS

- Bachelor of Laws with Honours, Bachelor of Agricultural Science with Honours, University of the West Indies
- Legal Education Certificate, Hugh Wooding Law School

PROFESSIONAL SUMMARY

- Attorney-at-law admitted to the Supreme Court, 1987
- Past Head of Safety and Operations Risk, Safety Risk Leadership and Culture, BP PLC, London
- Past Chairman and Chief Executive Officer, BP Trinidad and Tobago
- Past Vice President, Legal and Government Affairs, Amoco, BP/Amoco
- Past General Counsel and Corporate Secretary, BWIA
- Past Board Member, Titan Methanol; BP Trinidad and Tobago, Atlantic LNG, Sequis LLC and several corporate organisations

AWARDS

- Chaconia Medal (Gold) 2003
- Doctor of Laws Honoris Causa, University of the West Indies

SUBCOMMITTEES

- Chairman, Enterprise Risk
- Governance and Nomination

EXTERNAL APPOINTMENTS

- Executive Director, Robert Riley Leadership and EAC LLC.
- Chairman, Massy Holdings Ltd.
- Chairman, St. Augustine Campus Council, UWI

Board of Directors



COLIN A. SOO PING CHOW

POSITION Retired Consultant

APPOINTMENT 2023

AGE 65

CREDENTIALS

- Fellow, Association of Chartered Certified Accountants, UK

PROFESSIONAL SUMMARY

- Board member of several local and regional companies
- Former Executive Chairman and Consulting Managing Partner, EY Caribbean
- Former President, Institute of Chartered Accountants of Trinidad & Tobago (ICATT)
- Former member, ICATT Accounting and Auditing Standards Committee
- Past member, EY Americas Advisory Committee

SUBCOMMITTEES

- Enterprise Risk
- Chairman, Audit

EXTERNAL APPOINTMENTS

- Board Member, Massy Holdings Ltd.
- Board Member, Caribbean Development Company Limited



WALTNEL X. SOSA

POSITION Consultant

APPOINTMENT 2018

AGE 48

CREDENTIALS

- Bachelor of Arts, Major in Mathematics and Computer Science, Minor in Economics, Hamilton College
- Master of Business Administration, Harvard Business School

PROFESSIONAL SUMMARY

- Independent Advisor with over two decades' experience at the senior level in corporate finance, strategic and corporate planning and business development
- Served in financial institutions in Trinidad and Tobago and the United States
- Held advisory and operating roles in/for multilaterals, public and private sector entities for acquisition, integration and privatisation projects
- Financial Advisor on topics including structuring and capital sourcing, real estate development, and the advancement of Caribbean-based energy initiatives
- Keen interest in the development and execution of initiatives to improve the entrepreneurship ecosystem in Trinidad and Tobago

SUBCOMMITTEE

- Enterprise Risk



KRISTINE G. THOMPSON

POSITION Co-Founder and Managing Partner, Rise Guyana

APPOINTMENT 2015

AGE 54

CREDENTIALS

- Bachelor of Commerce, Queen's University
- Master of Business Administration, Harvard Business School

PROFESSIONAL SUMMARY

- Former Chief Executive Officer, Cabot Saint Lucia, Inc.
- Former Chief Executive Officer, Sunshine Snacks Limited, Associated Brands Industries Limited (ABIL) Group
- Co-founder, Chuck E. Cheese, Sixes Social Cricket and Rise Guyana
- Past Chief Executive Officer, Canboulay Energy Capital
- Past Vice President, Business Development, Guardian Holdings Group
- Past Management Consultant, Boston Consulting Group, Toronto, New York, Buenos Aires, Melbourne

SUBCOMMITTEE

- Governance and Nomination

INTERNAL APPOINTMENTS

- Director, Republic Bank Limited

EXTERNAL APPOINTMENTS

- Member, Beverage Leadership Council, ANSA McAL Group
- Director, Yay! Entertainment Limited
- Director, Eric Solis Marketing Limited



RICHARD R. WICKHAM

POSITION Venture Capitalist

APPOINTMENT 2024

AGE 55

CREDENTIALS

- Bachelor of Science, Aeronautical Engineering, Master of Science, Aeronautical Engineering, Massachusetts Institute of Technology
- Master of Business, Harvard Business School

PROFESSIONAL SUMMARY

- Venture Partner, Synthesis Capital
- Seasoned executive with extensive expertise in leading technology-based businesses; building go-to-market teams; strategy and entrepreneurship
- Multiple executive roles at Salesforce including General Manager, Tableau Asia Pacific; Chief of Staff, Vice President, Specialised Sales and Sales Force Ventures
- Multiple executive roles at Oracle North America and Australia/New Zealand

AWARDS

- MIT Bronze Beaver for distinguished service
- Fatima College Hall of Fame Inductee

SUBCOMMITTEE

- Enterprise Risk Committee

EXTERNAL APPOINTMENTS

- Member, MIT Board of Trustees
- Past President, MIT Alumni Association
- Chair, MIT Aerospace Department Visiting Committee

Directors’ Report

Your Directors have pleasure in submitting their Report for the year ended September 30, 2025.

Financial Results and Dividends

The Directors report that Republic Financial Holdings Limited (RFHL) has achieved a profit attributable to equity holders of \$2.2 billion for the year ended September 30, 2025.

The Directors have declared a dividend of \$3.85 per share for the fourth quarter ended September 30, 2025.

The first quarterly interim dividend of \$0.55 per share was paid on February 28, 2025, and the second quarterly interim dividend of \$0.60 per share was paid on May 29, 2025. The third quarterly interim dividend of \$1.00 per share was paid on August 29, 2025. The total dividend on each share in fiscal 2025 is \$6.00 (2024: \$ 5.70).

Set out below are the names of the Directors and Senior Officers with an interest in the Company as at September 30, 2025 together with their connected parties and our ten largest shareholders.

Directors and Senior Officers

Director	Personal Shareholding	Connected Party
Nigel M. Baptiste	32,778	
Ian L. Benjamin	667	8,159
Dawn V. Callender	1,000	
Shameer R. Mohammed	14,063	519,497
Vincent A. Pereira	14,991	27,222
Michael A. Noel	Nil	
Robert B. Riley	Nil	1,970
Waltnel X. Sosa	Nil	
Kristine G. Thompson	Nil	
Jason K. Mootoo	Nil	
Robert R. Wickham	Nil	
Colin A. Soo Ping Chow	Nil	1,366
Kimberly G. Erriah-Ali	8,590	
Marsha A. Mc Leod-Marshall	5,241	
P. Vic Salickram	23,548	
Hamant Lalla	11,573	
Karen T. Yip Chuck	55,050	
Richard S. Sammy	6,905	
Karen Tom Yew	8,896	2,774

10 Largest Shareholders

Name	Ordinary Shares	%
1 National Investment Fund Holding Company Limited	49,021,779	29.92
2 National Insurance Board	30,811,955	18.81
3 Trintrust Limited	11,563,255	7.06
4 Republic Bank Limited	7,983,388	4.87
5 RBC Trust (Trinidad & Tobago) Limited	4,631,790	2.83
6 Trinidad and Tobago Unit Trust Corporation	4,517,279	2.76
7 Corporation Sole	4,430,161	2.70
8 First Citizens Depository Services Limited	4,239,613	2.59
9 Guardian Life of the Caribbean Limited	2,771,279	1.69
10 Tatil Life Assurance Limited	1,952,417	1.19

Total issued share capital of Republic Financial Holdings Limited – 163,833,584

There has been no change in these interests occurring between the end of the Company’s year and one month prior to the date convening the Annual Meeting.

Directors

The Directors of Republic Financial Holdings Limited, during their tenure, are rotated for re-election with staggered terms in accordance with the relevant constituent documents.

In accordance with By-law No. 1, Paragraph 4.4, Kristine Thompson retires from the Board but will not offer herself for re-election.

Waltnel Sosa and Shameer Mohammed resigned from the Board on October 4 and 7, 2025, respectively.

Yashmid Karamath, Dr. Timothy Affonso, and Nalini Bansee were appointed Directors on October 14, 2025, to fill the casual vacancies created by the untimely passing of Mark Loquan, and the respective resignations of Shameer Mohammed and Waltnel Sosa.

Community Involvement

Rooted in Care, Growing with Purpose

From projects that drive youth and business development to initiatives that champion inclusion, care for the socially marginalised, environmental preservation, and staff volunteerism, the Republic Group supports innovative programmes that empower communities and positively shape futures.

In 2024-2025, across the Caribbean, South America, and Ghana, the Group achieved significant milestones in the pursuit of community building, substantially redoubling support of several long-standing projects and partners, and adding new chapters by investing in creative and groundbreaking endeavours.

The celebration and empowerment of young achievers remained at the forefront with successful partnerships with the Daren Sammy Foundation, Orbtronics Digital Literacy Programme, and the Youth in Art Theatre in Saint. Lucia. Collaborations with the Anguilla Youth Sailing Club and the Rotary Club of Portsmouth, Dominica provided the opportunity and the means to challenge young achievers to be more physically active through sport.

Directors' Report

A partnership with Renew.tt added momentum in driving the green energy revolution in Trinidad and Tobago by empowering young minds and communities to embrace energy management technologies and climate resilience education. Similarly, collaborations with the National Trust for the Cayman Islands and the Cayman Islands Chamber of Commerce created opportunities to demonstrate the Bank's support of national conservation efforts.

As work with the ThenWhat? Charity helped provide food, education, and counselling to several at-risk families in Barbados, collaboration with the Garden of Rebirth in St. Kitts and Nevis helped provide a haven for hundreds of women and children affected by domestic violence.

In creating inclusive and nurturing learning environments for young achievers with special needs, partnerships with the 721 Kids Foundation in St. Maarten, the Rotary Club of St. Vincent, and the Sameir Uniquely ME Inc. School for Autistic Children in Guyana enriched the lives of many children by providing safe spaces to learn and equipping them with essential life skills for today's world.

Reaffirming the commitment to healthcare, support of the Grenada Heart Foundation and Grenada Cancer Society; the Stichting Kanker Diagnostiek en Preventie Suriname; the Noguchi Memorial Institute for Medical Research and the Ghana Heart Foundation made a significant impact in affording vital medical care access to many.

In the pursuit of stronger, more resilient and inclusive societies, the Republic Group eagerly looks ahead to the future. With each investment in the programmes and initiatives of today, we continue to invest in the promise of a better tomorrow. Inspired by the stories of innovation, determination, and compassion, the Republic Group stands united in a time-honoured pledge to our people, progress, communities, and planet.

Auditors

The retiring auditors, EY have expressed their willingness to be reappointed and a resolution to that effect will be proposed at the Annual Meeting.

By order of the Board.



KIMBERLY G. ERRIAH-ALI
CORPORATE SECRETARY

Capturing the Spirit in our Republic Bank CPL Fan Stand



Energy. Colour. Connection. The Republic Bank Caribbean Premier League captures the Caribbean spirit like nothing else. As Title Sponsor and Official Bank of the league, Republic Bank celebrates that same spirit—bridging cultures, communities, and technology. Through teamwork and creativity, we're championing a future where passion meets purpose and innovation drives the game forward, on and off the field.

smart access

By understanding your needs we have geared our digital touchpoints, including our new smart ATMs, to prioritise your individual requirements. We are ensuring that all our retail and commercial customers benefit from our expertise as we strategise to help them access the lifestyle they dream of through loans, tactical credit card use, leveraging technological services and sound investment of funds.





Chairman’s Review

VINCENT A. PEREIRA
Chairman

Creating opportunity for those we serve

Dear Shareholders,

This has been an exceptional year for the Republic Financial Holdings Limited Group (RFHL).

On behalf of the Board of Directors, our Leadership Teams and all our terrific RFHL team members, I am thrilled to share your Group’s 2025 Annual Report. Despite a dynamic and often challenging global and regional environment, RFHL delivered record results, strengthened its balance sheet and deepened relationships with our cherished customers and communities.

It was a year that showcased strong performance, disciplined execution in advancing our strategic priorities, strengthening our digital capabilities, improving customer experience and deepening regional integration across our many operating subsidiaries. All of this enabled by our incredible people, our ongoing digital transformation and our future focused strategy. Across the Group our teams are enabling distinctive performance, sustainable value-led growth and overall, continuing to make our Group stronger and better. The Group’s success in 2025 reflects the resilience of our business model, the strength, depth and discipline of our leadership team and the unwavering trust and support of our customers and shareholders. Our strategy is working.

As a Caribbean based institution, we take pride in our purpose beyond profit to empower people, strengthen communities, and enable sustainable growth. Through the Power to Make a Difference (PMAD) initiative, we invested over US\$4.2 million across the Group in community initiatives, focusing on education, youth empowerment, and financial literacy. In addition to serving our communities, we continued to advance our Environmental, Social, and Governance (ESG) agenda, integrating sustainability principles into lending practices, operations, and governance.

Across the Group, the 16 countries where we operate continue to demonstrate resilience amid shifting global economic conditions. While we anticipate continued volatility in interest rates and foreign exchange markets, we remain confident in the strength of our fundamentals and the soundness of our strategy. Our priorities for the year ahead include accelerating our digital transformation, expanding regional connectivity, and enhancing value creation for shareholders through sustainable growth and disciplined execution.

It was a year that showcased strong performance, disciplined execution in advancing our strategic priorities, strengthening our digital capabilities, improving customer experience and deepening regional integration across our many operating subsidiaries.

The exceptional year we have enjoyed was only made possible through the efforts of the talented and committed RFHL team members across the 16 countries where we operate. They are outstanding. On behalf of the Board, I wish to say how immensely proud we are of our entire team. Every day and in every way they never waver in their commitment and belief as regards the crucial role they play in supporting our broad universe of stakeholders and enabling so many to live their dreams.

Results

I am pleased to announce that the Group achieved a profit attributable to equity holders of the Parent of \$2.2 billion, representing a 10 percent increase over the prior year, supported by solid growth in both retail and corporate banking segments. Our asset base expanded by \$8.6 billion or 7 percent to \$127 billion, driven by continued loan portfolio growth, while deposits and other funding instruments increased by \$7.3 billion or 7 percent, underscoring strong customer confidence in our stability and service.

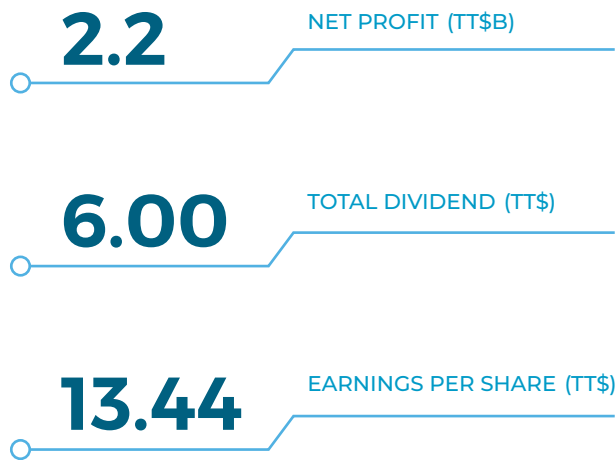
A detailed analysis of the Group’s financial performance is available in the Group President and Chief Executive Officer’s (CEO) Discussion and Analysis on pages 36 to 48 of this report.

The Board of Directors has declared a final dividend of \$3.85 per share, bringing the total dividend to \$6.00 per share for the fiscal year (2024: \$5.70), an increase of 5.3 percent or \$0.30, over the previous year. With a closing share price of \$106.62, this equates to a dividend yield of 5.63 percent (2024: 5.09 percent). The Group’s capital adequacy ratios remain robust across all countries and at the consolidated level.

The final dividend will be paid on December 5, 2025, to shareholders on record as of November 21, 2025.

The global economy

Global economic activity decelerated slightly in 2025, with the International Monetary Fund (IMF) projecting a fall in real Gross Domestic Product (GDP) growth to 3 percent from 3.3 percent in 2024. This was attained against a backdrop of significant global uncertainty, fueled in large part by a significant increase in trade protectionism and ongoing geopolitical tensions. Regarding the former, the announcement of widespread tariffs by the United States of America (US) in April 2025, intensified uncertainty and shook global financial markets. This also caused economic growth for the year to be front-loaded, as businesses and consumers brought forward key purchases in anticipation of higher tariffs. In the ensuing months, the tariff-related uncertainty eased as the US secured trade deals with several nations and its average effective tariff rate fell below the level announced in April. In advanced economies, real GDP growth slowed to an estimated 1.5 percent in 2025, following an expansion of 1.8 percent in the previous year. The Euro Area economy is estimated to have bucked the trend with a marginal acceleration of growth to 1 percent from 0.9 percent in 2024. Meanwhile, the weak 0.1 percent expansion of the German economy reflected the continued challenges facing its manufacturing sector. In Canada, growth is expected to mirror the 1.5 percent recorded in 2024, while the US economy is projected to grow by 1.9 percent, representing a notable ease from the 2.8 percent of a year earlier. Emerging and developing economies are also expected to register softer performances in 2025, with real GDP envisaged to fall to 4.1 percent from 4.3 percent in 2024. Slower growth is projected for China (4.8 percent), India (6.4 percent) and Brazil (2.3 percent).



Chairman's Review

International price pressures eased further in 2025, with varying trends among individual nations. Global inflation is expected to fall to 4.2 percent from 5.7 percent a year earlier, due to subdued demand and weaker energy prices. The impact of tariffs is expected to gradually filter through the US economy, with countries dependent on imports from the US also likely to be affected. However, in some cases the increased levies are expected to negatively affect demand and thereby reduce price pressures. With signs of weakening economic activity and reduced inflationary pressures, the European Central Bank (ECB), Bank of England (BOE) and the Federal Reserve (Fed) reduced their policy rates in 2025. The Fed's cut lagged that of the ECB and BOE as it awaited more data on the impact of the tariffs on the economy.

The economies in which RFHL operates

The economies in which the RFHL Group operates registered positive performances in 2025, with encouraging developments in key sectors. Activity in the tourism sector was heartening, notwithstanding a generally slower rate of growth. The slowdown was the consequence of tourist arrivals in most destinations having previously returned to (or close to) pre-pandemic levels and heightened global economic uncertainty. The sector benefitted from new and ongoing investments in accommodations and other tourism-related infrastructure, which contributed to upbeat construction activity in several countries. The commodity-producing nations faced contrasting oil and gas price trends, with the former declining appreciably compared to 2024, while gas prices rose. The continued rally of international gold prices provided a much-needed boost to the revenue and foreign exchange streams of the gold-exporting countries. After averaging US\$2,386.20 per troy ounce in 2024, gold prices averaged US\$3,198.84 in the first nine months of 2025. As it relates to inflationary pressures, the experience was mixed, with some RFHL countries benefitting from reduced headline inflation rates, while others were confronted with accelerations. Encouragingly, inflation in Suriname declined significantly from 16.2 percent in 2024 to average 8.3 percent during the first eight months of 2025, largely due to the increased stability of the domestic currency. On the other hand, prices advanced by an average of 18.2 percent in Ghana, during the same period in 2025. Positively, there were signs of notable slowing between May and August, in response to tightened monetary policy and an appreciation of the Cedi.

As a Board, we serve as stewards of the Group, exercising independent judgement in overseeing management and supporting the Group's operating and financial strength and resilience and in so doing safeguard the interests of shareholders. We also recognise that the Group is not a passive participant in the many societies and communities where we operate and we therefore take responsibility for our commitments and actions.

Outlook

The 3 percent expansion of the global economy in 2025 represents more than just a weaker performance than the previous year. It is also illustrative of its continued resilience in the face of tremendous uncertainty, spawned by seemingly ever-increasing challenges. This buoyancy is expected to continue in 2026, with real GDP projected to increase by 3.1 percent, a level, though still below the pre-pandemic average of 3.7 percent, is encouraging, given that many of the existing headwinds are expected to linger. Growth among advanced economies is expected to increase slightly to average 1.6 percent, while emerging and developing economies are predicted to expand by 4 percent. Nevertheless, the global economy faces key downside risks, including the possible failure of the US and China to secure a trade agreement, which could constrain economic activity in the world's two largest economies. An escalation of geopolitical tensions, particularly as it relates to the Russia-Ukraine war and the ongoing conflict in the Middle East, continues to be a potential significant weight on the global economy, notwithstanding growing optimism regarding a possible Israel-Hamas ceasefire deal. An acceleration of global inflation could negatively affect growth as it may constrain consumption and cause major central banks to pause or reverse policy rate reductions. Upside risks include a deceleration of inflation at a faster pace than initially envisaged and a relatively quick breakthrough in outstanding trade agreements between the US and its partners, which could help to ease uncertainty.

Board

It is with tremendous gratitude that I reflect on the Group's achievements over the past financial year and the collective leadership demonstrated by our Board in guiding the institution toward another year of strong performance and strategic progress. The 2025 fiscal year represented a period of record financial results, operational resilience, and continued advancement of our long-term objectives, achieved within an environment of global uncertainty and regional transformation.

As a Board, we serve as stewards of the Group, exercising independent judgement in overseeing management and supporting the Group's operating and financial strength and resilience and in so doing safeguard the interests of shareholders. We also recognise that the Group is not a passive participant in the many societies and communities where we operate and we therefore take responsibility for our commitments and actions.

Governance is key to all of this. The RFHL Board not only helps set strategic direction for the Group, but also oversees the policies and procedures that monitor, measure and report on its performance in a timely and transparent manner. Promoting a strong risk-aware culture, with appropriate tone from the top and ensuring effective talent management throughout RFHL are also priorities of the Board.

The Board's steadfast commitment to effective governance, an independent mindset, prudent oversight, and strategic clarity has been instrumental in sustaining the Group's growth and reinforcing its reputation as a trusted financial institution throughout the Caribbean and beyond. Through active engagement and rigorous deliberation, the Board provided direction that balanced ambition with discipline, ensuring that management remained focused on executing the Group's strategic priorities while maintaining sound risk and capital management practices.

I would like to recognise and welcome four new Directors who joined the RFHL Board over the past year.

Mr. Richard Robert Wickham joined our Board on November 19, 2024. Robert, as he is known to us, is a seasoned executive with extensive expertise in leading technology-based

Exploring digital transformation and advancing technology



Technology is shaping a new era of connection, creativity, and possibility. The Republic Bank Regional Technology Summit brought together leaders and visionaries to explore how digital advancement can transform business and strengthen communities. Through collaboration and shared insight, we're charting a future where innovation drives sustainable growth—not just for the Bank, but for the region we proudly call home.

Chairman's Review

businesses; building go-to-market teams; strategic planning, operational management; management consulting and entrepreneurship and brings extensive experience to our Board.

On October 14, 2025, we also welcomed Mr. Yashmid Karamath, Dr. Timothy Affonso and Ms. Nalini Bansee to the RFHL Board.

Mr. Yashmid Karamath serves as Executive Chairman of both Hafeez Karamath Limited (HKL), a leading construction and engineering company in Trinidad and Tobago, and its subsidiary, the Desalination Company of Trinidad and Tobago (DESALCOTT). With extensive experience in executive management, Mr. Karamath provides strategic leadership, guiding these companies in advancing national infrastructure and promoting sustainable development.

Dr. Timothy Affonso is an Attorney-at-Law, Lecturer, and Consultant with extensive experience in civil litigation, public law, human rights, and constitutional matters. He currently serves as a Lecturer and Deputy Dean (Student Matters) in the Faculty of Law at The University of the West Indies, St. Augustine, where he also served as Acting Dean from 2022 to 2023. He holds a doctorate in Public International Law and and International Human Rights Law from The University of the West Indies, Cave Hill, as well as a Master of Laws in Public Law and Human Rights with Distinction from University College London. A published author and legal scholar, Dr. Affonso has contributed several books and peer-reviewed chapters on international law, constitutional reform, and human rights, and continues to serve on editorial boards and professional committees both regionally and internationally.

Ms. Nalini Bansee, is also an experienced Attorney-at-Law with over 15 years of practice in civil and criminal litigation, family and commercial law, conveyancing, probate, and industrial relations. She currently leads her own practice and has previously served with Invictus Law Chambers, Vici Chambers, and Trinity Chambers. Ms. Bansee holds a Bachelor of Laws with Honours from the University of London and a Postgraduate Diploma in Legal Practice with Distinction from the University of Wolverhampton, United Kingdom, and is recognised for her strategic legal insight and mentorship of young attorneys.

We extend a warm welcome to all our new Directors as we continue to chart the course for innovation, growth, and regional leadership. These distinguished professionals bring a

wealth of leadership, legal, and strategic experience that will further strengthen the governance and oversight of the RFHL Group.

While we celebrate new additions, it is with great sadness that we pay our respects to our Board member, Mark Loquan, who passed away on April 6, 2025. He served on our Board for one year and four months until his untimely passing. Mark's wisdom and dedication left a lasting impact on all who had the privilege of working with him and we continue to remember him with great respect and gratitude.

We also bid a warm farewell to two valued members of our Board of Directors, Shameer Ronnie Mohammed and Waltnel Sosa, whose resignations on October 3 and 7, 2025, respectively, marked the end of a significant chapter in our organisation's journey. "Ronnie" and "Walt" as they are affectionally called, provided six and seven years respectively of strong leadership, vision, and unwavering dedication, which have left an indelible impact on our mission and the communities we serve. While we will miss their presence and contributions, we wish them all the best in their future endeavors and look forward to seeing the continued impact of their work beyond our organisation.

Looking ahead, the Board remains focused on ensuring that the Group continues to deliver sustainable value to its shareholders, customers, and communities. As we navigate a dynamic operating environment shaped by technological disruption, regulatory evolution, and shifting economic conditions, the Board's role will remain critical in providing strategic oversight, maintaining governance integrity, and fostering long-term resilience.

I extend my sincere appreciation to my fellow Directors for their strong support, professionalism, insight, and unwavering commitment throughout the year. Our collective expertise continues to strengthen the institution's governance and strategic direction.

On behalf of the Board of RFHL, I would like to recognise and offer sincere thanks to our Group President and Chief Executive Officer, Nigel Baptiste. In Nigel we have an extraordinary leader who continues to steer the Group in the good times and the difficult times with great distinction. Along with his Executive Team he has created a culture that values excellence, drives for delivering stronger and stronger outcomes through disciplined execution and truly cares about all the members of Team RFHL and our numerous clients. It is

their committed leadership that continues to propel RFHL to greater and greater success.

And never forgetting the driving force of our organisation, our staff. It is your dedication, committed effort and unwavering focus on excellence that has enabled the Group to once again deliver exceptional results, maintain the trust of our customers, and continue to innovate in an ever-evolving environment. Thank you, each and every one of you, for your contribution to our shared achievements and for upholding the values that define RFHL.

Together, we remain confident in the Group's ability to build on its achievements and deliver sustained growth in the years ahead.

On behalf of the Board of Directors, I also extend my sincere appreciation to our valued shareholders for their continued confidence, to our customers for their trust and loyalty, and to our business partners and regulators for their collaboration and support. Your commitment and engagement are the foundations of our success and we deeply appreciate the confidence and trust you repose in us. They strengthen our ability to serve, innovate, and deliver value-led growth now and for many years to come.

Serving as Chairman of the Republic Financial Holdings Limited Group has been a profound privilege and a great honour for me. I am extremely thankful to our Directors, past and present, for their leadership and contributions that have gotten us to this most amazing point in our Group's journey, a journey that now spans over 185 years and looks to a future that is as compelling. None of this would be possible without the commitment and energy of each and every member of team RFHL. It is their passion and purpose that continues to propel this terrific organisation to greater and greater accomplishment. As I retire, I will now look on from the sidelines as a proud RFHL shareholder, with keen interest in how Nigel, his leadership team and the thousands of incredible RFHL colleagues forge new pathways to add value and make an impact. I look forward to seeing continued growth of the RFHL Group.


VINCENT A. PEREIRA
CHAIRMAN

Making a Difference in the communities we serve



Change begins with action—and our people are leading the way. Through our Power to Make a Difference programme, Republic Bank continues to champion sustainability and community care, from beach clean-ups to outreach initiatives. Our commitment reflects a modern vision of banking—where transformation isn't just digital, but rooted in persistence, progress, and the promise of a better tomorrow.



Group President and CEO’s Discussion and Analysis

NIGEL M. BAPTISTE
Group President and CEO

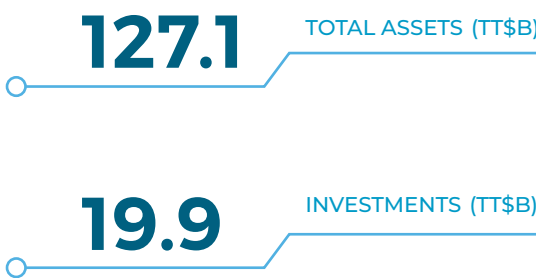
Delivering financial solutions that meet our clients’ life priorities

Introduction

Republic Financial Holdings Limited (RFHL) recorded a profit attributable to equity holders of the Parent of \$2.2 billion for the year ended September 30, 2025, an increase of \$197 million or 9.8 percent over the profit of \$2.0 billion reported in the prior year. These results largely reflect the returns from commendable growth mainly in the Group’s advances portfolio.

Based on these results, the Board of Directors has declared a final dividend of \$3.85 per share for the year ended September 30, 2025. When combined with the three interim dividends totaling \$2.15 per share, this brings the total dividend for the year to \$6.00 per share, an increase of \$0.30 or 5.3 percent over the amount declared for 2024. At a share price of \$106.62 as at September 30, 2025, this results in a dividend yield of 5.63 percent on an RFHL share.

As we look ahead, the banking landscape continues to evolve amidst an environment marked by economic uncertainty, shifting monetary conditions, and accelerating digital transformation. Despite these dynamics, the Group remains well-positioned to sustain growth, enhance profitability, and deliver value to all stakeholders.

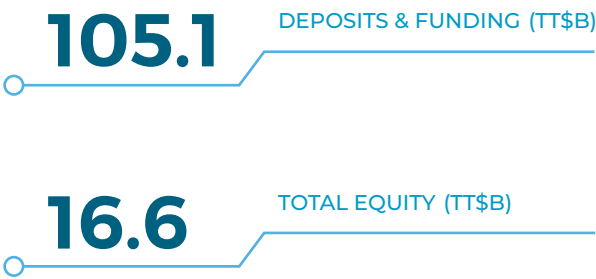


Net profit attributable to equity holders of the Parent

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Profitability				
Net interest income	5,462	5,066	396	7.8
Other income	2,257	2,101	156	7.4
Share of profits of associated companies	10	9	1	11.1
Less:				
– Operating expenses	4,292	4,034	(258)	-6.4
– Credit loss expense on financial assets	165	109	(56)	-51.4
– Net monetary loss	-	25	25	100.0
Profit before taxation	3,272	3,008	264	8.8
Less Taxation	824	736	(88)	-12.0
Profit after taxation	2,448	2,272	176	7.7
Less Non-controlling interest	246	267	21	7.9
Profit attributable to equity holders of the Parent	2,202	2,005	197	9.8
Trinidad and Tobago	2,434	2,778	(344)	-12.4
Barbados	383	213	170	79.8
Guyana	140	124	16	12.9
Cayman Islands	429	368	61	16.6
Eastern Caribbean	196	194	2	1.0
Suriname	117	51	66	129.4
Ghana	85	60	25	41.7
British Virgin Islands	89	89	-	-
Less eliminations and other adjustments	1,671	1,872	201	-10.7
Total	2,202	2,005	197	9.8

The following is a detailed discussion and analysis of the financial results of RFHL and its subsidiaries. This should be read in conjunction with the audited Consolidated financial statements, contained on pages 100 to 202 of this report. All amounts are stated in Trinidad and Tobago dollars.



Group President and CEO’s Discussion and Analysis

Net interest income and Net interest margins

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Interest income	6,535	6,136	399	6.5
Less Interest expense	1,073	1,070	(3)	-0.3
Net interest income	5,462	5,066	396	7.8
Trinidad and Tobago	2,533	2,379	154	6.5
Barbados	399	374	25	6.7
Guyana	514	436	78	17.9
Cayman Islands	712	683	29	4.2
Eastern Caribbean	636	602	34	5.6
Suriname	168	167	1	0.6
Chana	364	288	76	26.4
British Virgin Islands	136	137	(1)	-0.7
Total	5,462	5,066	396	7.8
Average total assets	122,836	115,734	7,102	6.1
Net interest margin	4.45%	4.38%		

The Group earned Net interest income of \$5.5 billion for year ended September 30, 2025, an increase of \$396 million or 7.8 percent above the prior year.

Average total assets increased by \$7.1 billion or 6.1 percent in the fiscal, with the net interest margin increasing from 4.38 percent in 2024 to 4.45 percent in 2025.

- In Trinidad and Tobago, Net interest income grew by \$154 million, being the net impact of increases in Interest income and interest expense of \$194 million and \$40 million respectively. The increase in Interest income was generated primarily from the growth in the advances portfolio.
The \$40 million increase in interest expense mainly stemmed from higher interest rates on other fund-raising instruments, in an effort to attract business amidst the environment of tightened liquidity in the Trinidad and Tobago market.
- In Barbados, the increase of \$25 million was mainly due to higher Interest income of \$20 million, which was attributable to growth in the advances and Treasury Bill portfolios, in addition to a reduction of \$5 million in interest expense due to a reduction in rates.
- In Guyana, Net interest income rose by \$78 million, driven by an \$83 million increase in Interest income and a \$5 million rise in interest expense. These changes were mainly attributed to growth in advances, investment securities, and liquid assets, while a higher deposit portfolio led to increased interest expenses.
- Our operations in the Cayman Islands reported a \$29 million increase in Net Interest income, driven by a \$24 million growth in Interest income and a \$5 million reduction in interest expense. The increased Interest income was due to an increase in the loan portfolio, while the decreased interest expense stemmed from lower interest rates on customer deposits in the Cayman market.

- The subsidiaries in the Eastern Caribbean recorded growth in Net interest income by \$34 million due to increases in Interest income of \$45 million which was offset by an increase in interest expense, of \$11 million. The increase in Interest income resulted from higher Advances relative to the prior year.
- Ghana’s recorded growth in Net interest income of \$76 million is mainly due to higher Interest income. This was driven by increased portfolios for liquid assets, loans and investments, combined with higher interest rates on loans.

The Group’s capital position, liquidity buffers, and asset quality remain strong, allowing us to prudently support credit expansion in key sectors that contribute to sustainable economic growth. We will continue to focus on cost discipline and portfolio diversification.

Other income

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Fees and commission income	1,354	1,257	97	7.7
Net exchange trading income	586	551	35	6.3
(Losses)/gains from disposal of investments	(1)	9	(10)	-111.1
Other operating income	318	284	34	12.0
Total Other income	2,257	2,101	156	7.4
Trinidad and Tobago	1,189	1,124	65	5.8
Barbados	113	115	(2)	-1.7
Guyana	222	222	–	–
Cayman Islands	329	311	18	5.8
Eastern Caribbean	318	350	(32)	-9.1
Suriname	93	39	54	138.5
Ghana	130	113	17	15.0
British Virgin Islands	45	39	6	15.4
Less eliminations and other adjustments	(182)	(212)	30	-14.2
Total	2,257	2,101	156	7.4

Other income increased by \$156 million or 7.4 percent over the year.

- In Trinidad and Tobago, the improvement of \$65 million is primarily due to VISA/Mastercard incentives booked during the year, recoveries on the repayment of a large corporate loan which was previously non-performing and increased commissions from our Wealth Management subsidiary, as a result of higher bond trading activity.
- In Suriname, the \$54 million increase was primarily attributed to foreign exchange gains on the Bank’s US dollar-denominated assets due to the depreciation of the Surinamese dollar against the US dollar.
- The growth of \$18 million in Cayman Islands was mainly due to increases in fees and commission income.
- In Ghana, the increase of \$17 million was mainly due to the recovery of bad debts which were previously written off.
- The decrease of \$32 million in the Eastern Caribbean was mainly due to income recognised from a write-off in the prior year and repayment in the current year.

Group President and CEO’s Discussion and Analysis

Total operating expenses

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Staff costs	2,065	1,871	(194)	-10.4
General administrative expenses	1,371	1,287	(84)	-6.5
Property-related expenses	216	208	(8)	-3.8
Depreciation	437	429	(8)	-1.9
Advertising and public relations	133	165	32	19.4
Other	70	74	4	5.4
Total operating expenses	4,292	4,034	(258)	-6.4
Trinidad and Tobago	2,185	1,990	(195)	-9.8
Barbados	390	376	(14)	-3.7
Guyana	298	261	(37)	-14.2
Cayman Islands	556	527	(29)	-5.5
Eastern Caribbean	599	668	69	10.3
Suriname	72	88	16	18.2
Ghana	278	235	(43)	-18.3
British Virgin Islands	83	82	(1)	-1.2
Less eliminations and other adjustments	(169)	(193)	(24)	12.4
Total operating expenses	4,292	4,034	(258)	-6.4

The Group incurred total operating expenses of \$4.3 billion for the year ended September 30, 2025. This reflects an increase of \$258 million or 6.4 percent above the prior year. This increase is due to the net effect of several areas as follows:

- Staff costs increased by \$194 million, mainly due to increased salaries in Trinidad and Tobago, Barbados, Guyana and the Eastern Caribbean following negotiation agreements and merit payments. There were also some smaller increases across the Group.
- General administrative expenses increased by \$84 million or 6.5 percent mainly due to an increase of \$70.0 million in Trinidad and Tobago, which was primarily driven by higher deposit insurance premiums resulting from increased premium rates, higher IT costs and professional fees as the Bank continues to focus on our digitisation strategy. The difference was made up of smaller movements across the Group.
- Advertising and public relations reduced by \$32 million due to the prudent cost management of these expenses and the staff rally expenses from 2024 which did not recur in 2025.

5.5 NET INTEREST INCOME (TT\$B)

2.3 OTHER INCOME (TT\$B)

Credit loss expense on financial assets

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Loans and advances	214	140	(74)	-52.9
Debt instruments measured at amortised cost	40	(44)	(84)	190.9
Other assets	(89)	13	102	784.6
Total	165	109	(56)	-51.4

For the year ended September 30, 2025, the Group incurred total Expected Credit Loss (ECL) expense on financial assets of \$165 million, an increase of \$56 million or 51.4 percent compared to the prior financial year.

ECLs on loans and advances and debt instruments grew by \$74 million and \$84 million respectively. The credit loss recovery on other assets reduced by \$102 million, mainly due to a large write-back in one subsidiary.

Credit loss expense/(recovery) – loans and advances

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Retail lending	142	114	(28)	-24.6
Corporate and commercial lending	69	67	(2)	-3.0
Mortgages	3	(41)	(44)	107.3
	214	140	(74)	-52.9
Trinidad and Tobago	89	100	11	11.0
Barbados	5	3	(2)	-66.7
Guyana	19	6	(13)	-216.7
Cayman Islands	2	1	(1)	-100.0
Eastern Caribbean	75	8	(67)	-837.5
Suriname	6	(2)	(8)	400.0
Ghana	9	17	8	47.1
British Virgin Islands	9	7	(2)	-28.6
Total	214	140	(74)	-52.9

Credit loss expense on loans and advances for the year ended September 30, 2025, totalled \$214 million, higher than the previous year by \$74 million or 52.9 percent. This movement was mainly due to the impact of increases in the Eastern Caribbean and Guyana of \$88 million and \$13 million respectively, due to higher stage 1 and stage 3 ECLs. These increases were offset by declines in Trinidad and Tobago and Ghana due to lower provisions in the stage 1 and stage 3 categories respectively, compared to the prior year.

Group President and CEO’s Discussion and Analysis

Credit loss expense/(recovery) on debt security instruments measured at amortised cost

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Trinidad and Tobago	88	2	(86)	-4300.0
Barbados	(45)	(28)	17	-60.7
Guyana	-	(1)	(1)	100.0
Cayman Islands	(3)	(8)	(5)	62.5
Eastern Caribbean	-	(5)	(5)	100.0
Ghana	-	(2)	(2)	100.0
British Virgin Islands	-	(2)	(2)	100.0
Total	40	(44)	(84)	190.9

For the year ended September 30, 2025, the Group recorded provisions of \$40 million on debt security instruments measured at amortised cost. This represents an increase in provisions of \$84 million or 190.9 percent when compared to the previous year.

The increase in Trinidad and Tobago was mainly due to higher stage 2 provisions, while the decrease in Barbados was primarily due to a write-back on previously defaulted debt issued by the Government of Barbados following an upgraded Standard and Poor credit rating for Barbados.

Review on the Consolidated statement of financial position

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Financial Position				
Total assets	127,132	118,540	8,592	7.2
Liquid assets	25,618	23,217	2,401	10.3
Investments	19,934	20,516	(582)	-2.8
Advances	74,118	67,299	6,819	10.1
Deferred tax assets	326	336	(10)	-3.0
 Total deposits and other funding instruments	 105,145	 97,869	 (7,276)	 -7.4
Total equity	16,612	15,485	1,127	7.3

Total assets

At September 30, 2025, the Group’s total assets stood at \$127.1 billion, an increase of \$8.6 billion or 7.2 percent over the asset base of 2024. This increase was mainly due to the combined effect of a \$6.8 billion and \$2.4 billion growth in advances and liquid assets respectively, offset by a decrease in investments of \$0.6 billion.

Investments

Investments reduced by \$0.6 billion, the net effect of decreases of \$0.8 billion in Trinidad and Tobago, \$0.3 billion in BVI, and \$0.2 billion in Cayman Islands, with smaller variances in other countries. These declines were offset by increases in Ghana and Guyana of \$0.7 billion and \$0.4 billion respectively.

Deposits and other funding instruments

Deposits and other funding instruments, the Group’s main source of liquidity, increased by \$7.3 billion or 7.4 percent over the prior year. This growth was recorded across the group with all subsidiaries seeing increases in deposits and other funding instruments.

Total equity

Total equity as at September 30, 2025, increased by \$1.1 billion or 7.3 percent from the prior year, the net effect of profits and dividend payments. The Group’s capital adequacy ratio remains robust at 14.88 percent (Basel II) at September 30, 2025, underscoring the Group’s ability to maintain adequate capital levels.

Loans and advances

All figures are stated in TT\$ millions

	2025	2024	Change	% Change
Retail lending	11,186	9,761	1,425	14.6
Corporate and commercial lending	23,534	21,488	2,046	9.5
Mortgages	39,398	36,050	3,348	9.3
	74,118	67,299	6,819	10.1
 Trinidad and Tobago	 37,133	 34,203	 2,930	 8.6
Barbados	6,907	5,973	934	15.6
Guyana	5,033	4,234	799	18.9
Cayman Islands	9,119	8,375	744	8.9
Eastern Caribbean	11,081	10,205	876	8.6
Suriname	1,146	1,034	112	10.8
Ghana	1,648	1,252	396	31.6
British Virgin Islands	2,051	2,023	28	1.4
Total	74,118	67,299	6,819	10.1

Loans and advances increased by \$6.8 billion or 10.1%, from \$67.3 billion in 2024 to \$74.1 billion in 2025, a reflection of the continued successful execution of the Group’s 5-year strategic plan. The growth in Loans and advances for the Group was experienced across all portfolios.

Group President and CEO’s Discussion and Analysis

Loans and advances by country/region

All figures are stated in TT\$ millions

	Trinidad and Tobago	Barbados	Guyana	Cayman Islands	Eastern Caribbean	Suriname	Ghana	British Virgin Islands	Total 2025	Total 2024
Performing loans	36,726	6,602	5,039	9,046	10,515	1,150	1,479	1,913	72,470	65,824
Non-Performing Loans (NPLs)	1,456	387	33	160	925	24	291	236	3,512	3,285
Gross loans	38,182	6,989	5,072	9,206	11,440	1,174	1,770	2,149	75,982	69,109
Allowance for Expected Credit Loss (ECL)	(887)	(67)	(23)	(49)	(311)	(22)	(119)	(79)	(1,557)	(1,535)
Unearned loan origination fees	(162)	(15)	(16)	(38)	(48)	(6)	(3)	(19)	(307)	(275)
Net loans	37,133	6,907	5,033	9,119	11,081	1,146	1,648	2,051	74,118	67,299
Allowances for ECL										
Stage 1	209	19	20	27	76	8	26	15	400	382
Stage 2	100	2	–	4	55	3	2	3	169	170
Stage 3	578	46	3	18	180	11	91	61	988	983
Total ECL	887	67	23	49	311	22	119	79	1,557	1,535
Non-performing loans to gross loans (%)										
	3.8	5.5	0.7	1.7	8.1	2.0	16.4	11.0	4.6	4.8
Stage 3 ECLs as a % of NPLs	39.7	11.9	9.1	11.3	19.5	45.8	31.3	25.8	28.1	29.9
Total ECL as a % of gross loans	2.3	1.0	0.5	0.5	2.7	1.9	6.7	3.7	2.0	2.2

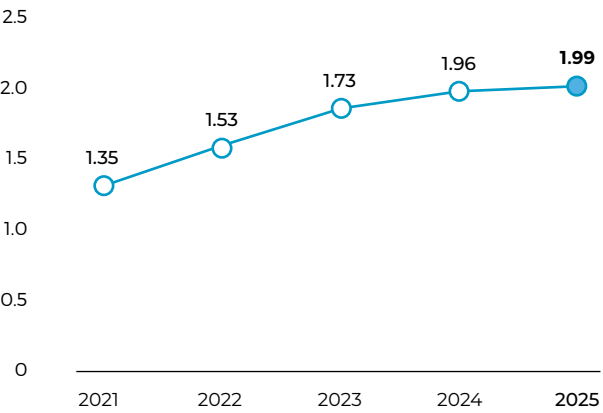
As at September 30, 2025, the Non-Performing Loans (NPLs) to gross loans ratio for the Group stood at 4.6 percent, a reduction of 0.2 percent from the 4.8 percent reported in 2024. This decrease emanated mainly from Trinidad and Tobago and Barbados where the NPL ratios fell by 0.1 percent and 0.8 percent respectively when compared to the previous year. This reflects the improvement in the credit quality of the loan portfolio.

The Group recorded a provision coverage ratio of 28.2 percent for its non-performing (Stage 3) facilities as at September 2025, down from 29.9 percent in September 2024.

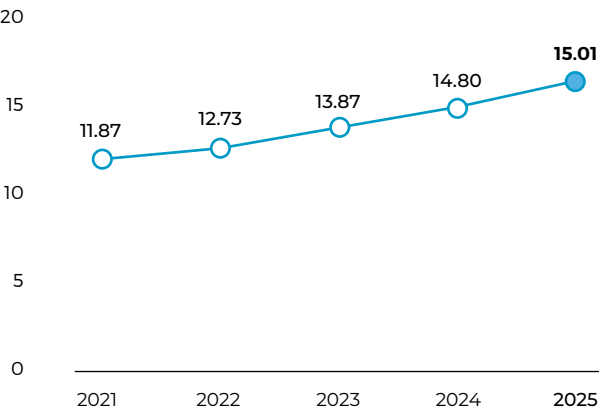
Including Expected credit losses for the Group’s performing portfolio designated as stage 1 and stage 2 under IFRS 9, the Group maintains total provisions of \$1.6 billion, which represents 2.0 percent of gross loans, a decline when compared with the 2.2 percent in 2024.

Performance ratios

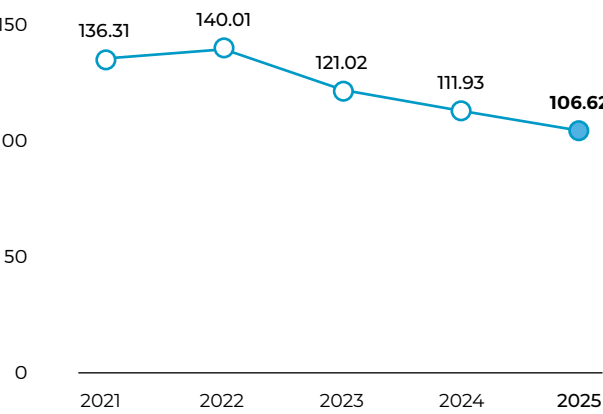
Return on assets (%)



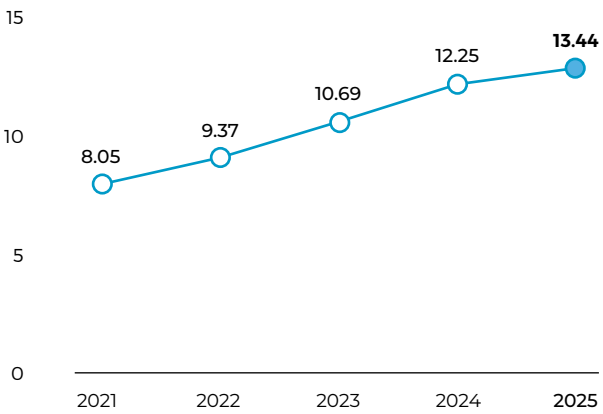
Return on equity (%)



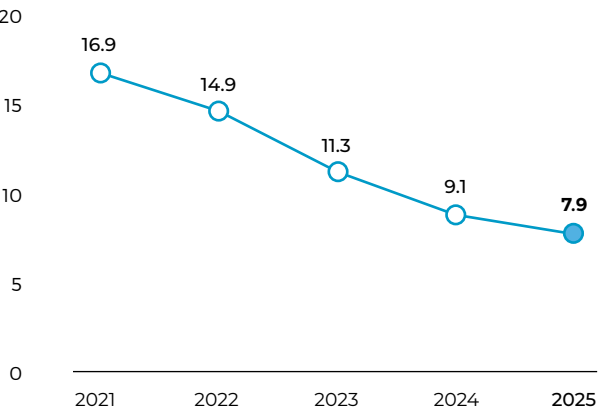
Share price (\$)



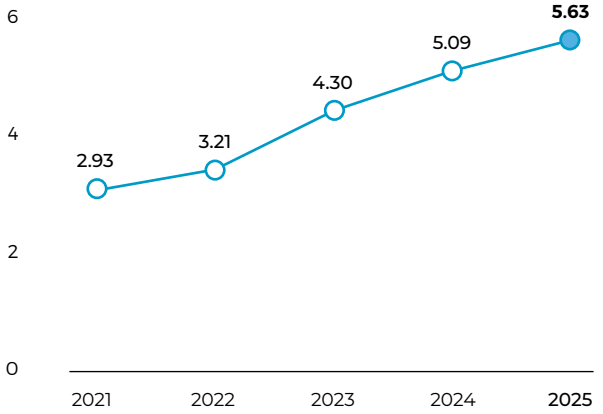
Earnings per share (\$)



Price earning ratio



Dividend yield (%)



Group President and CEO’s Discussion and Analysis

The increase in profitability is reflected in the rise in most key ratios in 2025, with the Return On Average Assets (ROA) ratio increasing from 1.96 percent in 2024 to 1.99 percent in 2025, and the Return On Average Equity (ROE) ratio increasing from 14.80 percent in 2024 to 15.01 percent in 2025.

Earnings Per Share (EPS) also increased from \$12.25 in 2024 to \$13.44 in 2025, an increase of \$1.19 per share. RFHL’s share price closed at \$106.62 as at September 30, 2025, a decline of \$5.31 or 4.7 percent over the past year, while the Price/Earnings (P/E) ratio decreased from 9.1 times in 2024 to 7.9 times in 2025.

Capital structure

Capital adequacy ratio

	2025 %	2024 %
Basel II		
Republic Financial Holdings Limited	14.88	14.75
Republic Bank Limited	16.01	15.70
Republic Bank (Barbados) Limited	15.35	17.10
Republic Bank (Ghana) PLC	16.75	15.59
Cayman National Bank	28.82	27.99
Republic Bank (Guyana) Limited	17.26	19.23
Republic Bank (Grenada) Limited	12.48	12.72
Republic Bank (EC) Limited	14.89	13.79
Basel I		
Republic Bank (Suriname) N.V.	26.39	21.03
Atlantic Financial Limited	21.57	66.52
Republic Bank (BVI) Limited	41.67	32.47

The Group’s policy is to diversify its sources of capital, to allocate capital within the Group efficiently and to maintain a prudent relationship between capital resources and the risk of its underlying business. Capital adequacy is monitored by each member of the Group, employing techniques based on the guidelines developed by the Basel Committee on Banking Regulations and Supervisory Practice (the Basel Committee), as implemented by the respective Central Banks for supervisory purposes. In Trinidad and Tobago, the Basel II Regulations were promulgated in May 2020. Under these regulations, the risk-based capital guidelines require a minimum ratio of common equity Tier I capital to risk-weighted assets of 4.5 percent, a minimum ratio of core capital (Tier I) to risk-weighted assets of 6 percent, and a minimum total qualifying capital (Tier I plus Tier II) ratio of 12.5 percent, including a Capital Conservation Buffer (CCB) for the RFHL Group. Core (Tier I) capital comprises mainly of shareholders’ equity.

All companies within the Group maintain capital ratios well in excess of the regulatory requirement and the Group continues to maintain a strong capital base, reflected in a Group capital adequacy ratio of 14.88 percent, as at September 2025, well in excess of the 12.5 percent, minimum requirement under Basel II.

In addition to the capital guidelines, an Internal Capital Adequacy Assessment Process (ICAAP) is submitted on an annual basis, to the respective regulatory bodies in Trinidad and Tobago, the Eastern Caribbean, Barbados and the Cayman Islands.

Major strategic accomplishments

During the year, the Bank achieved a few key milestones that advanced its strategic agenda and strengthened its foundation for sustainable growth. A few of the Group’s accomplishments are listed below:

Mergers and acquisitions

A strategic pillar of the Group is Mergers and Acquisitions. On August 8, 2025, the Group acquired additional shareholding of 11.92 percent in Cayman National Corporation Ltd., increasing its ownership to 86.91 percent from 74.99 percent.

Digital accomplishments

- The Digital Transformation pillar of our strategic plan has been progressing. So far the Group has accomplished the following:
- i Reduced customer onboarding time,
 - ii Implementation of the first digital card-in-wallet in Guyana,
 - iii Revamped Endcash biometric login, and
 - iv Execution of cloud-first architecture.

Product expansion in the Life Insurance business

Republic Life Insurance Company Limited (RLIC) made waves in February 2024, with the debut of the region’s first fully digital, end-to-end life insurance platform. Continuing this trajectory of innovation, July 2025, marked a significant milestone with the introduction of two new products within the Digital Life Insurance portfolio: Endowment Life Insurance and Funeral Insurance. These offerings expand their ability to provide tailored financial protection solutions, meeting the evolving needs of their diverse clientele.

Outlook

As we look ahead, the banking landscape continues to evolve amidst an environment marked by economic uncertainty, shifting monetary conditions, and accelerating digital transformation. Despite these dynamics, the Group remains well-positioned to sustain growth, enhance profitability, and deliver value to all stakeholders.

The Caribbean region is expected to experience economic growth, though at a slower pace than prior years. Tourism in the eastern and northern Caribbean islands, and the oil and gas sector in Guyana and Suriname are expected to fuel higher

Ascend 2025 – Leadership Reimagined Conference



At Republic Bank, leadership is about rising to new challenges and re-envisioning what’s possible. The Ascend 2025 - Leadership Reimagined Conference inspired our leaders to think boldly, act creatively, and shape the future of banking. Through collaboration and vision, we’re cultivating a culture where innovation thrives, and every leader helps move our organisation, and our people forward.

Group President and CEO's Discussion and Analysis

With a strong, diversified asset base, disciplined cost management, and a committed team, the Group was well-placed to deliver another year of solid results. We remain confident in our ability to create long-term value for shareholders, support our customers through changing economic cycles, and contribute meaningfully to the region's development.

growth in those economies. At the same time, we remain vigilant to external risks, including global inflation trends, monetary tightening, potential supply chain disruptions and geopolitical tensions in neighboring countries that may affect our clients and the sectors we serve. Against this backdrop, we will continue to explore opportunities to grow our business and support our customers.

The Group's capital position, liquidity buffers, and asset quality remain strong, allowing us to prudently support credit expansion in key sectors that contribute to sustainable economic growth. We will continue to focus on cost discipline and portfolio diversification. As we move forward, our priorities remain clear in strengthening our core, transforming with purpose, and growing responsibly. Guided by our strategic plan, the Group is confident in its ability to navigate change, seize opportunities, and build on its track record of stability, innovation, and trusted financial stewardship.

With a strong, diversified asset base, disciplined cost management, and a committed team, the Group was well-placed to deliver another year of solid results. We remain confident in our ability to create long-term value for shareholders, support our customers through changing economic cycles, and contribute meaningfully to the region's development.

I take this opportunity to express my sincere appreciation to our Board of Directors for their guidance and oversight, to our management team for their commitment and leadership, and to all members of staff for their hard work, professionalism, and unwavering dedication to our customers and the Group's success.



NIGEL M. BAPTISTE
GROUP PRESIDENT AND CEO

Our DEI Journey



At Republic Bank, inclusion isn't an initiative—it's who we are. Rooted in our Caribbean heritage and strengthened by our global reach, we're creating workplaces where every voice matters. Through creativity, collaboration, and continuous learning, we're shaping the future of banking—one that's driven by people, powered by belonging, and built for everyone.

Group Vice Presidents



P. VIC. SALICKRAM

JOINED June 14, 2004

CREDENTIALS

- Chartered Financial Analyst, Charterholder
- Financial Risk Manager, Global Association of Risk Professionals
- Fellow, Association of Chartered Certified Accountants
- Member, Chartered Institute of Management Accountants
- Member, Chartered Institute of Global Management Accountants
- Graduate, Harvard Business School Advanced Management Programme

PROFESSIONAL SUMMARY

- A member of the Republic Group for two decades. He previously served as Chief Financial Officer and Chief Risk Officer of the Group.

INTERNAL APPOINTMENTS

- Vice President, Republic Bank Limited
- Chairman, Republic Bank (Suriname) N.V.
- Board Member, Republic Bank (Guyana) Limited
- Board Member, Republic Bank (Ghana) PLC
- Board Member, Republic Life Insurance Company

EXTERNAL APPOINTMENTS

- Director, Foundation for the Enhancement and Enrichment of Life



RICHARD S. SAMMY

JOINED March 1, 2009

CREDENTIALS

- Bachelor of Science with Upper Second-Class Honours in Management Studies, University of the West Indies
- Master of Business Administration, Warwick Business School
- Graduate, Advanced Management Programme, The Wharton School

PROFESSIONAL SUMMARY

- Distinguished banker with over two decades of experience
- Former General Manager, Corporate and Investment Banking, Republic Bank Limited; Managing Director, Republic Bank (Guyana) Limited; Regional Manager, Corporate Business – South and Investment Banking Division, Republic Bank Limited
- Former Chairman, Guyana Association of Bankers Inc.
- Former Director, American Chamber of Commerce of Guyana and Caribbean Association of Banks Inc.

INTERNAL APPOINTMENTS

- Vice President, Republic Bank Limited
- Chairman, Republic Bank (BVI) Limited
- Director, Cayman National Corporation Ltd., Cayman National Bank Limited, Cayman National Bank (Isle of Man) Limited, Cayman National Trust Company (Isle of Man) Limited, Republic Life Insurance Company Limited

EXTERNAL APPOINTMENTS

- Director, The Heroes Foundation
- Director/Deputy Chairman, Habitat for Humanity Trinidad and Tobago



KAREN T. YIP CHUCK

JOINED October 1, 1990

CREDENTIALS

- Bachelor of Science in Economics with Honours, University of the West Indies
- Master of Business Administration, Heriot Watt University of Edinburgh
- Graduate, Advanced Management Programme, Harvard Business School
- Certified Internal Auditor, Institute of Internal Auditors
- Chartered Institute of Banking Associate

PROFESSIONAL SUMMARY

- Career banking professional with more than 30 years' experience including numerous senior management and executive leadership positions in the Bank
- Past General Manager, Commercial and Retail Banking, Corporate and Investment Banking, Wealth Management, Internal Audit, Republic Bank Limited

INTERNAL APPOINTMENTS

- Chairperson, Republic Investments Limited, Republic Bank (Barbados) Limited, Republic Bank Trinidad & Tobago (Barbados) Limited, Republic Bank (EC) Limited, Republic Bank (Grenada) Limited, Republic Bank (St. Maarten) N. V., Republic Bank (Anguilla) Limited, Republic Wealth Management Limited, Republic Life Insurance Company Limited, Republic Insurance Company (Cayman) Limited

EXTERNAL APPOINTMENTS

- Vice President, Trinidad and Tobago Chamber of Industry and Commerce
- Director, United Way, Trinidad and Tobago
- Chancellor's Nominee, University of the West Indies Campus Council

GROUP SUBSIDIARIES

inspiring the future

At Republic Life Insurance Company, we protect what matters most. As the Caribbean's first fully digital life insurer, we make security simple, accessible and dependable. Our innovative solutions help you plan confidently, protect your legacy, and face life's changes knowing your loved ones and your future are always cared for.



Republic Bank Limited

REGISTERED OFFICE
Republic House
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies
Tel: (868) 625-4411, 623-1056
Fax: (868) 624-1323
Swift: RBNKTPX
Email: email@rfhl.com
Website: www.republictt.com

Republic Bank Limited is one of the largest and longest serving indigenous banking and financial services organisations in Trinidad and Tobago, offering a complete range of products and services to retail and commercial banking customers, corporate clients, and governments.

The Bank's extensive presence is unmatched in the twin island republic. It offers the largest number of branches (38) and the widest reaching network of Automated Teller Machines (ATMs): 130 ATMs in 83 locations, and it is currently the nation's largest credit card operator.

NIGEL M. BAPTISTE
PRESIDENT AND
MANAGING DIRECTOR
JOINED March 1, 1991



CREDENTIALS

- Bachelor of Science in Economics with Honours, Master of Science in Economics, University of the West Indies
- Graduate, Advanced Management Programme, Harvard Business School
- Diploma with Distinction, ABA Stonier Graduate School of Banking
- Member, Chartered Institute of Bankers

PROFESSIONAL SUMMARY

- Career banker with more than three decades of experience
- Group President and Chief Executive Officer, Republic Financial Holdings Limited
- Past General Manager, Human Resources, Republic Bank Limited
- Past Managing Director, Republic Bank (Guyana) Limited

INTERNAL APPOINTMENTS

- Group President and Chief Executive Officer, Republic Financial Holdings Limited
- Chairman, Republic Bank (Guyana) Limited, Cayman National Corporation Ltd. and Cayman National Bank Ltd.
- Board Member, Republic Financial Holdings Limited, Republic Bank (Ghana) PLC. and Republic Life Insurance Company Limited



P. VIC. SALICKRAM
VICE PRESIDENT
FCCA, ACMA, CGMA, CA, CFA, FRM
JOINED June 14, 2004



RICHARD S. SAMMY
VICE PRESIDENT
BSc (Hons.) (Mgmt. Studies), MBA
JOINED March 1, 2009



KAREN T. YIP CHUCK
VICE PRESIDENT
BSc (Hons.) (Econ.), MBA, ACIB, CIA,
Dip. (Bus. Admin.)
JOINED October 1, 1990



BEVON ALVAREZ
GENERAL MANAGER,
CREDIT RISK MANAGEMENT
Bsc (Hons.) (Mgmt. Studies),
MBA (Cantab), CFA
JOINED March 1, 2021



JOHN P. E. CLARKE
GENERAL MANAGER,
WEALTH MANAGEMENT
MA (Cantab)
JOINED November 18, 2013



RIAH DASS-MUNGAL
GENERAL MANAGER,
CORPORATE AND INVESTMENT
BANKING
BSc (Hons.) (Acct.), FCCA, AMP
JOINED March 8, 2004



KIMBERLY ERRIAH-ALI
GROUP GENERAL COUNSEL
AND CORPORATE SECRETARY
LLB (Hons.), LEC, MBA
JOINED April 1, 2002



PRESTON GEORGE
GENERAL MANAGER,
GROUP MARKETING AND COMMUNICATIONS
BSc (Hons.) (Soc.), LLB (Hons.),
EMBA (Dist.)
JOINED January 2, 2014



HAMY ANTHONY HAI
CHIEF TRANSFORMATION
OFFICER, STRATEGIC
TRANSFORMATION UNIT
BSc (Bus. and Mgmt. Info. Sys.)
JOINED October 1, 2024



IDRIS FIDELA HAYNES
GROUP CHIEF COMPLIANCE OFFICER
AND GENERAL MANAGER, COMPLIANCE
BSc (Acct.), MBA (Fin.), CPA, C.Dir., CAMS-Audit
JOINED November 28, 2013



RAY KLIEN
GENERAL MANAGER,
SHARED SERVICES
BA (Econ.), MBA (Fin.)
JOINED October 1, 2016



HAMANT LALLA
GENERAL MANAGER,
INTERNAL AUDIT
MBA, Cert. (IFRS), FCCA, CIA, C.Dir.
JOINED February 27, 2007

Republic Bank Limited



MARSHA MC LEOD-MARSHALL
GENERAL MANAGER,
PLANNING AND FINANCIAL CONTROL
MSc (Dist.) (Int'l Fin.), FCCA, CA
JOINED November 1, 2006



SHAZARD MOHAMMED
GENERAL MANAGER,
DATA GOVERNANCE AND
MANAGEMENT UNIT
*BSc (Hons.) (Econ.), PgDip. (Mktg.), NPS,
EMBA (Dist.), C.Dir., ACIM,*
JOINED July 19, 2010



MARLON PERSAD
GENERAL MANAGER,
GROUP DIGITAL
TECHNOLOGY DIVISION
*BSc (Comp. Sci.), MSc (Comp. Sci.),
EMBA (Dist.), CGEIT, AMLCA, PSM1*
JOINED January 1, 2007



MICHAEL WALCOTT
GENERAL MANAGER,
STRATEGIC TRANSFORMATION UNIT
BA (Acct.)
JOINED November 5, 2007



ALDRIN RAMGOOLAM
GENERAL MANAGER,
COMMERCIAL AND RETAIL BANKING
*BSc (Comp. Sci.), MBA (Dist.),
Dip. (Bus. Mgmt.)*
JOINED December 18, 1989



BALDATH RAMKISSOON
GENERAL MANAGER,
GROUP HUMAN RESOURCES
*BSc (Hons.) (Mgmt.), MSc (Dist.) (Fin.),
MBA, AMP, INSEAD*
JOINED June 1, 1993



DENYSE RAMNARINE
GENERAL MANAGER,
GROUP TECHNOLOGY
SUPPORT DIVISION
*BSc (Comp. Sci. and Phys.),
MSc (Telecom.), MBA, P.Grad (Info Tech.),
Dip. (Bus. Mgmt.)*
JOINED March 4, 1996



DAVID ROBINSON
GENERAL MANAGER,
GROUP TREASURY
BA (Econ.), EMBA, CFA
JOINED February 26, 1996



HOUSTON ROSS
GROUP CHIEF INFORMATION AND
DIGITAL TRANSFORMATION OFFICER
BSc (Mgmt. Info. Systems), MBA
JOINED June 1, 2023



KAREN TOM YEW
GENERAL MANAGER,
GROUP ENTERPRISE RISK
CHIEF RISK OFFICER
*BSc (Hons.) (Mgmt. Studies),
LLB (Hons.), MBA (Hons.) (Fin.)*
JOINED November 13, 1995

Our employees' creativity
takes centre stage



At Republic Bank, creativity
fuels more than performance—
it sparks originality. Republic
Bank's *RePresent* celebrated
the imagination and skill of our
employees through music, dance,
and spoken word. The artistry and
teamwork on display reflected the
same spirit that drives progress,
proving that ingenuity begins with
people who dare to create.

Republic Life Insurance Company Limited

REGISTERED OFFICE
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 Trinidad and Tobago, West Indies
 Tel: (868) 625 1056
 Email: rlicl@rfhl.com

Since its inception in 2021, Republic Life Insurance Company Limited (RLIC), a proud member of the Republic Financial Holdings Limited (RFHL) family, has emerged as a trailblazer in the Caribbean Life insurance sector. Commencing operations in 2022, RLIC achieved a landmark milestone in February 2024 with the launch of the region's first fully digital, end-to-end life insurance platform. This innovative platform offers Whole Life and Term to 100 policies, revolutionising the insurance experience for customers across Trinidad and Tobago through seamless digital solutions.

RLIC's comprehensive product portfolio also includes Creditor Life Insurance and Single Premium Immediate Annuities, providing clients with versatile and robust financial protection options. Building on this foundation of innovation, July 2025 saw the introduction of two new additions to its Digital Life Insurance portfolio: Endowment Life Insurance and Funeral Insurance. These products further enhance its ability to deliver tailored solutions that address the evolving needs of our diverse clientele.

With the successful establishment of RLIC as a startup and the completion of its technological infrastructure and product suite, the company is now exceptionally well-positioned for sustained growth. The focus for the upcoming period will shift to optimising distribution channels to drive business expansion and maximise market penetration. This strategic emphasis aligns with RFHL's broader vision to diversify and strengthen the Republic brand, combining entrepreneurial agility with the stability of a well-established financial group.

RLIC's achievements to date underscore its role as a dynamic and innovative force in the industry, poised for accelerated growth in the years ahead.

ROBERT L. SOVERALL
 MANAGING DIRECTOR,
 REPUBLIC LIFE INSURANCE
 COMPANY LIMITED
 GENERAL MANAGER,
 CREDITOR PROTECTION,
 REPUBLIC BANK LIMITED

JOINED February 10, 2020



- CREDENTIALS**
- Bachelor of Science, Actuarial Science with Upper Second-Class Honours, City, University of London
 - Diploma in Business Management, School of Business, University of the West Indies
 - CFA Charter Holder, CFA Institute
- PROFESSIONAL SUMMARY**
- An experienced financial services executive with demonstrated industry expertise in insurance, risk management, investment management, governance and business-planning built-up over the course of more than two decades
 - Past Director, Wealth Management, Scotiabank Trinidad and Tobago Limited
 - Past Managing Director, Scotia Investments Trinidad and Tobago Limited with responsibility for leading the Group's wealth/asset management segments within Trinidad and Tobago
 - Past Managing Director and General Manager, Scotialife Trinidad and Tobago Limited
 - Past Manager, Investments, Trust and Asset Management Division, Republic Bank Limited
 - Past Manager, Money Market (Group Treasury), Republic Bank Limited

Republic Wealth Management Limited

REGISTERED OFFICE
 Ellerslie Plaza
 #8 Rapsey Street, Maraval
 Trinidad and Tobago, West Indies
 Tel: (868) 623-0435
 Fax: (868) 623-0441
 Email: email@rfhl.com

Republic Wealth Management Limited (RWML) is one of the most experienced wealth management firms in Trinidad and Tobago. The firm currently provides a comprehensive range of investment advisory and financial planning services tailored to suit the objectives and needs of individual and corporate clients. Republic Wealth Management Limited also offers a diverse suite of investment options, including mutual funds and retirement products, while also providing specialised asset management services for both individual and institutional clients. Republic Wealth Management Limited is a member of the Trinidad & Tobago Stock Exchange and is registered as a broker-dealer with the Trinidad and Tobago Securities and Exchange Commission. RWML provides full-service stockbroking services on the local stock exchange and via intermediaries on regional and international stock exchanges.

JOHN P. E. CLARKE
 GENERAL MANAGER

JOINED November 18, 2013



- CREDENTIALS**
- Master of Arts, (Cantab)
- PROFESSIONAL SUMMARY**
- General Manager, Credit and Enterprise Risk, Republic Bank (Barbados) Limited
 - Senior Branch Manager, Independence Square and Promenade Centre
 - Head, Investment Banking Division, Republic Bank Limited
 - Investment Manager, Corporate and Investment Banking Division, Republic Bank Limited, Trinidad and Tobago
- INTERNAL APPOINTMENTS**
- Director, Republic Wealth Management Limited
 - Chairman, Republic Trustee Services Limited
- EXTERNAL APPOINTMENTS**
- Director, Trinitrust Limited
 - Director, Trinidad & Tobago Stock Exchange

Republic Bank (Barbados) Limited

REGISTERED OFFICE
Independence Square
Bridgetown
Barbados, West Indies
Tel: (246) 431-5999
Fax: (246) 429-2606
Swift: BNBABBBB
Email: rbbinfo@rfhl.com
Website: www.republicbarbados.com

Republic Bank (Barbados) Limited is one of the longest operating banks in Barbados, having proudly served the nation for more than 40 years. Formerly Barbados National Bank Inc. (BNB), Republic Bank (Barbados) Limited has one of the largest networks in the country with seven conveniently located branches and 27 ATMs. As a leading financial institution, the Bank offers an array of financial services such as personal and commercial lending, as well as premium and corporate banking.

CARLENE SEUDAT

MANAGING DIRECTOR,
CHIEF EXECUTIVE OFFICER

JOINED February 10, 2020



CREDENTIALS

- Bachelor of Science in Accounting and Business Management, University of the West Indies
- Executive Training Rotation in corporate banking; capital markets and trade finance; risk management; collections; credit; corporate and board governance through various campuses, The Bank of Nova Scotia

PROFESSIONAL SUMMARY

- General Manager, Shared Services Division, Republic Bank Limited, Trinidad and Tobago
- Vice President, International Operations; Regional Director – Collections; General Manager, Risk Management; Group Head Execution, Corporate Banking; Senior Relationship Manager, Corporate Banking, Scotiabank Trinidad and Tobago Limited

JOY INNISS

GENERAL MANAGER,
FINANCE AND ADMINISTRATION
MSc (Intl. Fin.), FCCA, ACCA

JOINED September 3, 2007



STEVEN JORDAN

GENERAL MANAGER,
CREDIT AND ENTERPRISE RISK
BSc (Acct.), CGA

JOINED November 26, 1996



SHARON ZEPHIRIN

GENERAL MANAGER,
RETAIL AND OPERATIONS
BSc (Hons.) (Acct.), EMBA

JOINED October 10, 1989



Republic Bank (BVI) Limited

REGISTERED OFFICE
P.O. Box 434
Road Town, Tortola
British Virgin Islands
Tel: (284) 494-2526
Email: republicbank.bvi@rfhl.com
Website: www.republicbankbvi.com

Republic Bank (BVI) Limited officially became a wholly-owned subsidiary of Republic Financial Holdings Limited (RFHL) on June 1, 2020. A fully comprehensive bank, Republic Bank (BVI) Limited offers customers a full suite of financial products and services through its one branch and six ATMs.

MARION A. BLYDEN

MANAGING DIRECTOR

JOINED November 7, 2018



CREDENTIALS

- Bachelor of Business Administration in Finance and Investments (summa cum laude), Baruch College, City University of New York
- Master of Business Administration in Finance, Wright State University
- Master's Certificate in Project Management and Monitoring and Measurement: Certification I, Laval University, IDEA, International and H. Lavity Stouff Community College
- Certificates in Financial Counselling and Personal Lending, Institute of Canadian Bankers
- Certified Continuity Manager, National Institute for Business Continuity Management
- Certified Chartered Director

PROFESSIONAL SUMMARY

- A career banker with nearly two decades of expertise in finance, business continuity management, personal financial counselling and lending, operations management, project management, risk management, and business development
- Former Managing Director, Scotiabank (British Virgin Islands) Limited
- Past Chief Operations Officer, National Bank of the Virgin Islands Limited
- Past Head of Retail, Operations and Small Business, Wealth Manager and International Premier Manager, CIBC FirstCaribbean International Bank Limited (British Virgin Islands)

EXTERNAL APPOINTMENTS

- Member, Golden Key International Honour Society
- Charter Member, Zonta Club of Tortola
- Member, Rotary Club Sunrise of Road Town
- Treasurer/Secretary, BVI Bank Association

Cayman National Corporation Ltd.

REGISTERED OFFICE
200 Elgin Avenue
Peter A. Tomkins Building
P.O. Box 1097
Grand Cayman KY1-1102
Cayman Islands
Tel: (345) 949-4655
Email: cnb@caymannational.com
Website: www.caymannational.com

In 2019, Republic Financial Holdings Limited (RFHL) acquired a 74.9 percent shareholding in Cayman National Corporation Ltd. (CNC), which at the time was a publicly traded entity on the Cayman Islands Stock Exchange. In 2025, RFHL increased its ownership to just under 87 percent. That same year, CNC voluntarily delisted from the Cayman Islands Stock Exchange.

Established in 1974, CNC is the leading financial services company based in the Cayman Islands and is the parent company of various licensed subsidiaries such as Cayman National Bank Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited. Through these subsidiaries, CNC provides full-service banking, company and trust management, and investment brokerage from the Cayman Islands and the Isle of Man.

JANET HISLOP

CHIEF EXECUTIVE OFFICER
AND PRESIDENT

JOINED April 1, 2019



CREDENTIALS

- Bachelor of Science in Financial Services with Honours, University of Manchester
- Bachelor of Science in Molecular Biology and Genetics with Honours, University of Guelph
- Trust and Estate Practitioner, STEP
- Certified Anti-Money Laundering Specialist
- Associate, Chartered Institute of Bankers
- Certificate, Canadian Securities Institute

PROFESSIONAL SUMMARY

- Decades of senior level banking experience including leadership positions with Barclays Bank, CIBC, and Deutsche Bank (Cayman) Limited, serving at the latter for 11 years as Chief Country Officer
- Past Genetics Counsellor/Medical Social Worker, and Training Manager, Cayman Islands Government

INTERNAL APPOINTMENTS

- Chief Executive Officer, Cayman National Corporation Ltd.
- Director, Cayman National Corporation Ltd.
- Director, Cayman National Bank Ltd.
- President, Cayman National Bank Ltd.
- Chairperson, Cayman National Securities Ltd.
- Chairperson, Cayman National Bank (Isle of Man) Limited
- Chairperson, Cayman National Trust Company (Isle of Man) Limited

EXTERNAL APPOINTMENTS

- Board Member, Cayman Finance Ltd.



RYAN BAHADUR

EXECUTIVE VICE PRESIDENT,
CHIEF OPERATING OFFICER

*BSc (Hons.) (Mgmt. and Fin.), CAMS,
FRM, CIPM*

JOINED September 1, 2016



TINA DUCHARME

EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER

BBA, CA, CPA

JOINED July 1, 2014



BRIAN ESAU

EXECUTIVE VICE PRESIDENT

BA, Dip. (Fin. Mgmt.), CSC, TEP, FICB

JOINED January 7, 2008



RAVI MYKOO

EXECUTIVE VICE PRESIDENT

BSc (Hons.) (Econ. and Mgmt.), CFA

JOINED February 1, 2023



BILLY PENNINGTON

EXECUTIVE VICE PRESIDENT,
GROUP CHIEF INFORMATION OFFICER

*BSc (Hons.) (Applied Comp. Sci.),
MCSE, CNE*

JOINED March 15, 2021



IAN WHAN TONG

EXECUTIVE VICE PRESIDENT,
GROUP LEGAL COUNSEL AND
CORPORATE SECRETARY

*AB, MPA, JD, CAMS, CIPP/E, CIPM,
Notary Public*

JOINED June 11, 2007

Republic Bank (EC) Limited

REGISTERED OFFICE
First Floor
Meridian Place
Choc Estate, Castries
Saint Lucia, West Indies
Tel: (758) 456-2300
Website: www.republicbankec.com

Republic Bank (EC) Limited (RBEC) officially opened its doors as a wholly-owned subsidiary of Republic Financial Holdings Limited (RFHL) on November 1, 2019. RBEC, a licensed bank in Saint Lucia, has branches in Dominica, St. Kitts and Nevis, Saint Lucia and St. Vincent and the Grenadines. RBEC is also the sole shareholder of Republic Bank (St. Maarten) N.V. and Republic Bank (Anguilla) Limited. Across these territories, RBEC offers comprehensive banking services through 11 branches and 44 ATMs.

TRACY-ANNE BARTHOLOMEW
MANAGING DIRECTOR
JOINED April 1, 2017



CREDENTIALS

- Bachelor of Science in Mathematics and Economics, University of the West Indies
- Postgraduate Diploma in Actuarial Management, and in Actuarial Science, City University of London

PROFESSIONAL SUMMARY

- Close to two decades of senior level experience
- Expertise in investment and asset management, and general insurance
- Former General Manager; Senior Manager; Manager, Investments, Group Treasury
- Senior management and actuarial positions at RBC Financial (Caribbean) Limited and at Guardian Life of the Caribbean Limited

CAPIL BOODRAM
GENERAL MANAGER,
RETAIL AND OPERATIONS
BSc (Econ. and Acct.), MSc (Fin. Mgmt.), C.C. Sec
JOINED July 1, 2014



VERNON GORDON JULIEN
GENERAL MANAGER,
CORPORATE SERVICES
BSc (Econ. and Acct.), MSc (Fin. Mgmt.), C.C. Sec
JOINED November 1, 2019



BRUNO DIDIER
GENERAL MANAGER,
CORPORATE AND COMMERCIAL BANKING
MSc (Int. Mgmt.)
JOINED November 1, 2019



Republic Bank (Ghana) PLC

REGISTERED OFFICE
'Ebankese', #35 Sixth Avenue
North Ridge
P.O. Box CT 4603
Cantonments, Accra
Ghana, West Africa
Tel: (233) 302 242090-4
Swift: HFCAGHAC
Email: email@republicghana.com
Website: www.republicghana.com

Republic Bank (Ghana) PLC is a subsidiary of Republic Financial Holdings Limited (RFHL). Republic Bank is a leading universal banking institution in Ghana and the most diversified, providing a wide range of banking services, including corporate, commercial and retail banking; investment banking; mortgage banking; custody services, pensions management and microfinance. Republic Bank (Ghana) PLC operates in ten out of the 16 regions in Ghana, with 40 branches and 55 ATMs nationwide.

DR. BENJAMIN DZOBOKU
MANAGING DIRECTOR
JOINED January 15, 2007



CREDENTIALS

- Doctor of Economics, University of Cape Coast
- Master of Business Administration in Financial Management, St. Clements University
- Master of Public Administration, Ghana Institute of Management and Public Administration
- Chartered Accountant (ICA, Ghana)
- Certified Chartered Director, Caribbean Governance Training Institute
- Certificate in Quantitative Finance
- Fellow, Institute of Financial Accountants, UK
- Member, Chartered Institute of Taxation, Ghana
- Member, Association of Certified Fraud Examiners, USA

PROFESSIONAL SUMMARY

- Experience in financial services including leading roles in: audit, finance, risk management, retail banking and strategy.

EXTERNAL APPOINTMENTS

- Former Chairman, Mepe Rural Bank
- Board Member, World Savings and Retail Banking Institute

VENUS FRITH
CHIEF OPERATING OFFICER
MSc (Dist.) (Int'l Fin.), BSc (Bkg. and Fin.)
JOINED October 1, 2003



MANASSEH AFOH
CHIEF INFORMATION OFFICER
BSc (Electrical/Electronic Eng.)
JOINED September 1, 2023



FRANK YAOVI LAWOE
CHIEF RISK OFFICER
EMBA (Fin.), B.Comm. (Hons.), CA Ghana, CIA
JOINED February 1, 2023





JOSEPH LARYEA ASHONG
GENERAL MANAGER,
COMMERCIAL AND RETAIL BANKING
MBA (Fin.), ICA, ACFE
JOINED July 2, 2008



GABRIEL KWAMINA BONNEY
INTERNAL AUDITOR
BA (Math.), CEMBA, ICA
JOINED May 5, 2014



AKUA ODURAA BOTCHWAY
COMPANY SECRETARY
BA (Law and Pol. Sc.), QCL, MBA (Fin.)
JOINED October 3, 2022



JACOB KOFI MENSA HOBENU
HEAD, CORPORATE BANKING
BSc (Agri.), MBA
JOINED January 14, 2007



TETTEH MAMAH
HEAD,
HUMAN RESOURCES
*BSc (Bio. Sci.), MSc (Env. Sci.), MBA,
Advanced Cert. (HR Mgmt.),
(HR Professional Bkg.)*
JOINED June 3, 2019



MADELINE NETTEY
GENERAL MANAGER AND
CHIEF EXECUTIVE OFFICER,
REPUBLIC INVESTMENTS (GHANA) LTD.
*BSc (Math.), MPhil (Fin.), Certified Pensions
Specialist, Cert. (IoD-UK)*
JOINED April 4, 2011



FERGUSON OFORI-ATTA
CHIEF FINANCE OFFICER
*BSc (Admin.), MPhil (Fin. and Investments),
ICAG, F (ACCA)*
JOINED May 2, 2016



EVELYN OSEI-TUTU
GENERAL MANAGER,
REPUBLIC BOAFO LIMITED
*BSc (Bkg. and Fin. with French),
MA (Mktg. and Strategy), Fellow CIMM,
CIB Intermediate paper*
JOINED March 1, 2007

Republic Bank (Grenada) Limited

REGISTERED OFFICE

Republic House
Maurice Bishop Highway
Grand Anse, St. George
Grenada, West Indies
Tel: (473) 444 BANK (2265)
Swift: NCBGCDGD
Email: rbgdinfo@rfhl.com
Website: www.republicgrenada.com

Republic Bank (Grenada) Limited is a visionary organisation. As a subsidiary of Republic Financial Holdings Limited (RFHL), the Bank is part of a history spanning over 180 years of stability, financial strength and vast experience in the areas of commercial, retail, merchant and corporate banking in the Eastern Caribbean. The Bank was incorporated in October 1979; and is one of the leading commercial banks in Grenada, with a network of five branches, 17 ATMs and an asset base of \$2.39 billion. Having faithfully served our nation for over four decades, the Bank built a solid reputation as both a comprehensive financial services provider and an outstanding socially responsible corporate citizen. The Bank has won the Eastern Caribbean Central Bank (ECCB) title of Best Corporate Citizen, nine times in the award's 21-year history.

NAOMI E. DE ALLIE

MANAGING DIRECTOR
JOINED August 1, 1995



CREDENTIALS

- Bachelor of Science with Honours in Financial Services, University of Manchester
- Master of Science in Financial Services Management, University of London
- Associate, Chartered Institute of Bankers
- Accredited Director, Caribbean Governance Training Institute

PROFESSIONAL SUMMARY

- Career banker with a wealth of experience in commercial credit, corporate credit, and risk management streams, gathered over 30 years with the Republic Group
- Former General Manager, Credit and Enterprise Risk, Republic Bank (Barbados) Limited
- Former General Manager, Credit, Republic Bank (Grenada) Limited



STACEY A. HEM LEE
GENERAL MANAGER, CREDIT
BSc (Hons.), CPA, CA
JOINED April 11, 2005



MAVIS H. MC BURNIE
GENERAL MANAGER, OPERATIONS
*MBA, Exec. Dip. (Dist.) (Mgmt. Studies),
CAMS-RM, AICB*
JOINED October 23, 2002

Republic Bank (Guyana) Limited

REGISTERED OFFICE
Promenade Court
155-156 New Market Street
North Cummingsburg
Georgetown
Guyana, South America
Tel: (592) 223-7938-49
Fax: (592) 233-5007
Swift: RBGL GYGG
Email: gyemail@rfhl.com
Website: www.republicguyana.com

Republic Bank (Guyana) Limited is one of Guyana's largest and longest operating financial institutions, celebrating a history of service to the people of the nation for more than 18 decades. As a fully comprehensive bank, Republic Bank (Guyana) Limited provides its customers and clients with customised, efficient, and competitively priced financial products and services across a network that spans 12 branches and 52 ATMs. Currently, in addition to the suite of services already provided, the Bank has placed significant emphasis on growing its lending portfolio, in particular small and medium-sized enterprises. It has also strengthened its focus on corporate social investment driven by a long-ingrained philosophy of sustainable development in Guyana.

DAVID R. ROBINSON

MANAGING DIRECTOR

JOINED February 26, 1996



CREDENTIALS

- Bachelor of Arts in Economics, University of Waterloo
- Executive Master of Business Administration with distinction, Arthur Lok Jack Global School of Business, University of the West Indies
- Chartered Financial Analyst
- Advanced Management Programme, Columbia Business School

PROFESSIONAL SUMMARY

- Career banker with in-depth knowledge of domestic and international money markets and capital mergers, seasoned professional in portfolio management, pension fund administration and insurance products
- General Manager, Group Treasury, Republic Bank Limited
- Former General Manager, Republic Wealth Management Limited

INTERNAL APPOINTMENTS

- Director, Republic Bank (Grenada) Limited, Republic Wealth Management Limited, Republic Investments Limited, Republic Bank Trinidad and Tobago (Barbados) Limited, Republic Insurance Company (Cayman) Limited

EXTERNAL APPOINTMENTS

- Director, National Enterprises Limited, National Flour Mills, Trinitrust Limited,



DENISE HOBBS

GENERAL MANAGER, OPERATIONS

Dip. (Bus. Mgmt.), Cert. (Leadership)

JOINED August 20, 1979



CARLA ROBERTS

GENERAL MANAGER, CREDIT

BSc (Acct.), MBA, PgCert.
(Innovation Enterprise and Circular Econ.)

JOINED September 26, 1988

Republic Bank (Suriname) Limited

REGISTERED OFFICE
Kerkplein 1
Paramaribo
Suriname, South America
Tel: (597) 471555
Fax: (597) 425709
Swift: RBNKSRPA
Email: email@republicbanksr.com
Website: www.republicbanksr.com

Republic Bank (Suriname) N.V. offers customers a fully comprehensive suite of financial products and services through a network of six branches and one agency - five branches in the capital of Paramaribo, one branch in Nickerie, and an agency in Lelydorp, Wanica. Currently the third largest bank in Suriname by asset size, Republic Bank (Suriname) N.V. joined Republic Financial Holdings Limited in 2015 following the acquisition of RBC Royal Bank (Suriname) N.V. from RBC Financial (Caribbean) Limited.

BRIAN A. ALLEYNE

MANAGING DIRECTOR

JOINED October 1, 2012



CREDENTIALS

- Bachelor of Arts in Economics, Morehouse College
- Master of Business Administration in General Management with Distinction, Heriot-Watt University
- Chartered Financial Analyst, Charterholder

PROFESSIONAL SUMMARY

- Career banker with close to two decades of experience in commercial, corporate, and retail banking
- Served in a number of leadership roles, with responsibility for portfolio growth and profitability
- Contributed to the profitable development of corporate and commercial credit business lines
- Advocate for people development and employee engagement
- Leveraged his expertise in corporate, investment and retail banking, providing oversight for some of the Group's most complex multibillion-dollar loan portfolios



DAMIAN BARNES

DIRECTOR, RETAIL BANKING

BSc (Hons.) (Mgmt. Studies)

JOINED May 15, 1995

SUSTAINABILITY

limitless collaborations

We're unlocking the power of ideas. The Republic Bank Digital and Innovation Centre is where creativity meets technology, and collaboration fuels transformation. It's a space designed to inspire bold thinking, connect teams across the region, and turn imagination into impact. Together, we're creating a culture of continuous growth—where ideas spark progress and innovation shapes our future.

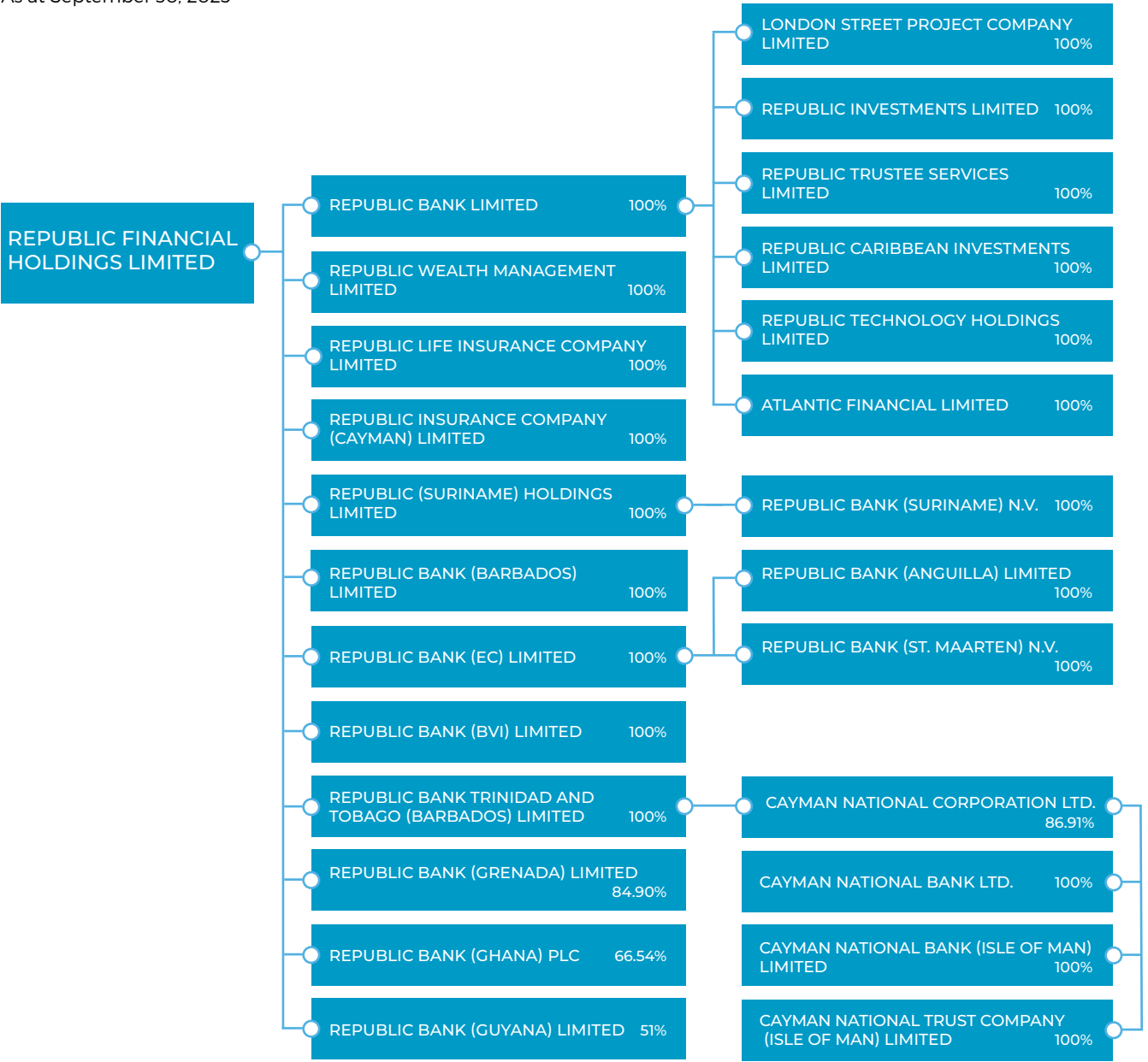
Corporate Governance Practices

Introduction

Republic Financial Holdings Limited (RFHL) is the financial holding company and Parent of all the financial services companies in the Group i.e. Cayman National Corporation Ltd., Republic Bank (Barbados) Limited, Republic Bank (BVI) Limited, Republic Bank (EC) Limited, Republic Bank (Ghana) PLC, Republic Bank (Grenada) Limited, Republic Bank (Guyana) Limited, Republic Bank (Suriname) N.V., Republic Bank Limited located in Trinidad and Tobago, and Republic Life Insurance Company Limited. Republic Financial Holdings Limited is also the Parent of the other Companies shown in the chart below.

Organisation Chart

As at September 30, 2025



The Board of Directors of Republic Financial Holdings Limited (“the Board”) continues to be committed to maintaining the highest standards of corporate governance. To this end, we continuously monitor and update as necessary our internal systems in order to ensure standards reflect best international practice tailored to the specific needs of the members of the Group. In this regard Republic Financial Holdings Limited has adopted the Trinidad and Tobago Corporate Governance Code on the ‘apply or explain basis’.

Objectives

The role of the Board is to provide leadership, enterprise, integrity and good judgment in guiding the Group to achieve growth and deliver long-term sustainable stakeholder value. The Board sets the strategic objectives for the Group and provides oversight and control. Implementation of the strategy is delegated to management under the leadership of the Group President and Chief Executive Officer (CEO) of Republic Financial Holdings Limited.

Entrepreneurial leadership is encouraged within a framework of prudent and effective controls that enable risk to be assessed and managed. Short-term objectives are balanced carefully against the necessity of achieving long-term value.

The Board acts in the best interests of the Group and its stakeholders, guided by a philosophy that is based on good governance, transparency, accountability and responsibility. The Group’s Core Values of Customer Focus, Integrity, Respect for the Individual, Professionalism, and Results Orientation are set by the Board to ensure that the Group’s obligations to its shareholders, employees, customers and the societies it serves, are met. Integrity and trust are the cornerstones of the business of banking and finance and the Board manages the Group and makes decisions that uphold these ideals at all times.

The Board recognises that it is the quality of its employees that differentiates it from its competitors, and creates value for its customers and investors. The Board is responsible for setting the required tone from the top, by living the Republic culture and upholding the Core Values in everything that it does and ensuring they are reflected in the decisions the Board makes, and operates as an example for our employees. The Board holds the Group’s Executive Management accountable for upholding these Core Values fostering a culture in which doing the right thing is integral to the way RFHL operates, globally. The Group’s Ethics and Operating Principles confirm

the commitment of the Board to strive for the highest standards of conduct within the Group.

Responsibilities

The Group abides by 10 principles of corporate governance which summarise the objectives of the Board and provide a framework for the manner in which it functions and discharges its responsibilities:-

Principles

- 1 Lay solid foundation for management and oversight
- 2 Structure the Board to add value
- 3 Promote ethical and responsible decision-making
- 4 Safeguard integrity in financial reporting
- 5 Make timely and balanced disclosure
- 6 Respect the rights of shareholders
- 7 Recognise and manage risk
- 8 Encourage enhanced performance
- 9 Remunerate fairly and responsibly
- 10 Recognise the legitimate interests of stakeholders

Within the scope of these principles, the responsibility of the Board of Directors is further refined to include the following duties:-

- Setting the strategic aims and reviewing and approving corporate strategy
- Selecting, compensating and monitoring, and where necessary, replacing key executives and overseeing succession planning
- Ensuring the Group has the appropriate organisational structure in place to achieve its objectives
- Approval of an overall risk appetite framework for the Group, reviewing and approving systems of risk management and internal compliance and control, and legal compliance
- Monitoring the effectiveness of corporate governance practices and updating organisational rules and policies in step with industry changes
- Approving and monitoring the progress of major capital expenditure, capital allocation and management and acquisitions and divestitures
- Ensuring the integrity of accounting, financial and non-financial reporting
- Establishing Values for the Group and approving of Codes of Conduct and Ethics.

The Board is committed to engagement with all its stakeholders including its employees, customers, shareholders

Corporate Governance Practices

and the societies in which we serve. The following guides the Board’s approach to stakeholder engagement:

- 1 **Inclusivity** – We have regard for all of our stakeholders. This inclusivity considers the interdependencies between these groups and all the factors that affect our ability to create value over time. Our organisation is recognised as an integral corporate citizen in the societies we serve.
- 2 **Transparency** – We are committed to sharing information with all our stakeholders as permitted by law and our regulators.
- 3 **Principles for Responsible Banking** – We are committed to the Principles for Responsible Banking as initiated by the United Nations (UN) Environment Programme Finance Initiative. This serves to promote responsible banking by encouraging banks to align their operations at the strategic, portfolio and transactional levels with prevailing social and environmental commitments as expressed in the Paris Climate Agreement and UN Sustainable Development Goals (SDGs). The inaugural Sustainability Report for Republic Financial Holdings Limited was published this fiscal and can be accessed via the following link rfhl.com/sr2025/
- 4 **Engagement** – We are committed to increased engagement with our stakeholders on varying scales. Currently we engage with our employees via direct and frequent open communication, our shareholders and investors via annual meetings and the annual report and our regulators through open discussions and forums.

Provision is made for shareholders to have an opportunity to engage with the Group and participate effectively in Annual and Special Meetings through the provision of proxies. External Auditors and members of Senior Management and the Board are available at meetings with shareholders to respond to questions.

The Group’s strategies, policies, agreed management performance criteria and business plans are defined and measurable in a manner which is precise and tangible both to the Board and Management. In turn these performance expectations and business plans are shared with each subsidiary. The Group’s affairs are subject to comprehensive assessment against accurate and relevant information, both financial and non-financial as appropriate, obtainable not only from the Group’s internal reporting systems but externally as well, enabling an informed assessment of all matters facing the Board.

The Board of Directors complies with the Model Code for Securities Transaction by Insiders of Listed Companies issued by the Trinidad & Tobago Stock Exchange Limited. Strict guidelines are provided by the Group for the occasions when it may be perceived that Directors and Officers have special knowledge, and dealing in the entity’s shares during these occasions is prohibited. The purchase or sale of shares by an insider are notified to the Corporate Secretary, reported to the Securities Regulator, and tabled for the information of the Board of Directors. All Directors are routinely reminded of their obligations under the Code for Dealing in The Republic Financial Holdings Limited Group securities.

The Board also abides by a Disclosure policy designed to provide for accurate, timely and balanced disclosure of all material matters concerning the Group.

Diversity Equity Inclusion

As an equal opportunity employer, committed to Diversity, Equity and Inclusion, we are focused on ensuring that our systems, policies and procedures represent and promote every group of individuals within the communities we serve. We continue to transition our model to reflect this commitment throughout the Group, educating and raising awareness in our subsidiaries, with the goal of nurturing and sustaining an environment of inclusivity and acceptance. At the Board level, there remains a commitment to onboard and maintain at least thirty percent of female directors.

Composition

The Board comprises a maximum of 15 Directors. The Chairman is an Independent Non-Executive Director. There is a Senior Non-Executive Director to be known as the Senior Independent Director. The roles of the RFHL’s Chairman and its Group President and Chief Executive Officer are separate and clearly defined.

The Board considers certain core characteristics important in any nominee for Director. They must:

- i be individuals of the highest character and integrity,
- ii demonstrate a breadth and depth of management and leadership experience, preferably in a senior leadership role in a large or recognised organisation;
- iii possess financial literacy or other professional or business experience relevant to an understanding of the Group and its business; and

- iv have a demonstrated ability to think and act strategically and independently as well as be able to work constructively in a collegial environment.

In identifying nominees for the position of Director, the Governance and Nomination Committee assesses whether an individual meets the characteristics above, any gaps identified in a skills matrix and also considers the current composition of the Board in light of the diverse communities and geographies served by the Group. It is also critical that the Directors must have sufficient time available to devote to the performance of their Board duties.

In composing the Board, the aim is to include highly qualified and experienced individuals from diverse backgrounds, including but not limited to elements of diverse geographic backgrounds, race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, and religious beliefs.

The Board of Directors meets quarterly, with Special Board Meetings being convened as the need arises.

We recognise Mark Loquan

This year we were deeply sorrowed by the passing of fellow director Mark Loquan. Mark joined us in 2023, with over 40 years’ experience in the petrochemical industry. He had served as President of two Yara International operations – in Trinidad and Angola/Sub-Saharan Africa, and as the Chief Executive Officer of Yara Pilbara in Australia. He served in many other leadership roles for organisations involved in energy, education, and culture. A passionate pannist, Mark was also an honorary founding director of the non-governmental organisation, Music Literacy Trust, and served as Musical Director of Perth Pandemix, the first resident steelband in Perth, Western Australia. We continue to wish Mark’s family strength and comfort and he continues to be missed.

Director Independence

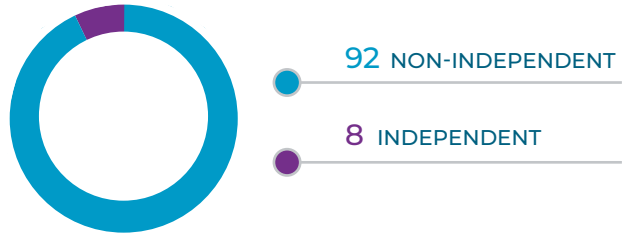
The majority of the Directors are independent. The Board reviews the criteria to be considered in determining whether a Director is independent, both in character and judgment, and in line with principles of governing legislation and corporate governance. In addition, the Board considers independence within its Conflict-of-Interest policy, and in this regard, may consider any direct or indirect relationship that a Director

has within the Group that may be likely to interfere with the exercise of independent, unbiased judgment.

This balance between Independent Non-Executive Directors and Executive Directors throughout the Group ensures that the Board as well as other subsidiary boards are able to exercise independent judgment with sufficient management information to enable proper and objective assessment of issues facing the Group.

The following presents the current composition of the Board of Republic Financial Holdings Limited and reflects its ratio of independent Directors.

Independent/Non-Independent Directors (%)



Our 12 Board members represented within this ratio are as follows:

Director	Independent	Non-Independent
Vincent A. Pereira	●	
Nigel M. Baptiste		●
Ian L. Benjamin	●	
Dawn V. Callender	●	
Shameer R. Mohammed	●	
Jason K. Mootoo	●	
Michael A. Noel	●	
Robert B. Riley	●	
Colin A. Soo Ping Chow	●	
Waltnel X. Sosa	●	
Kristine G. Thompson	●	
Robert R. Wickham	●	

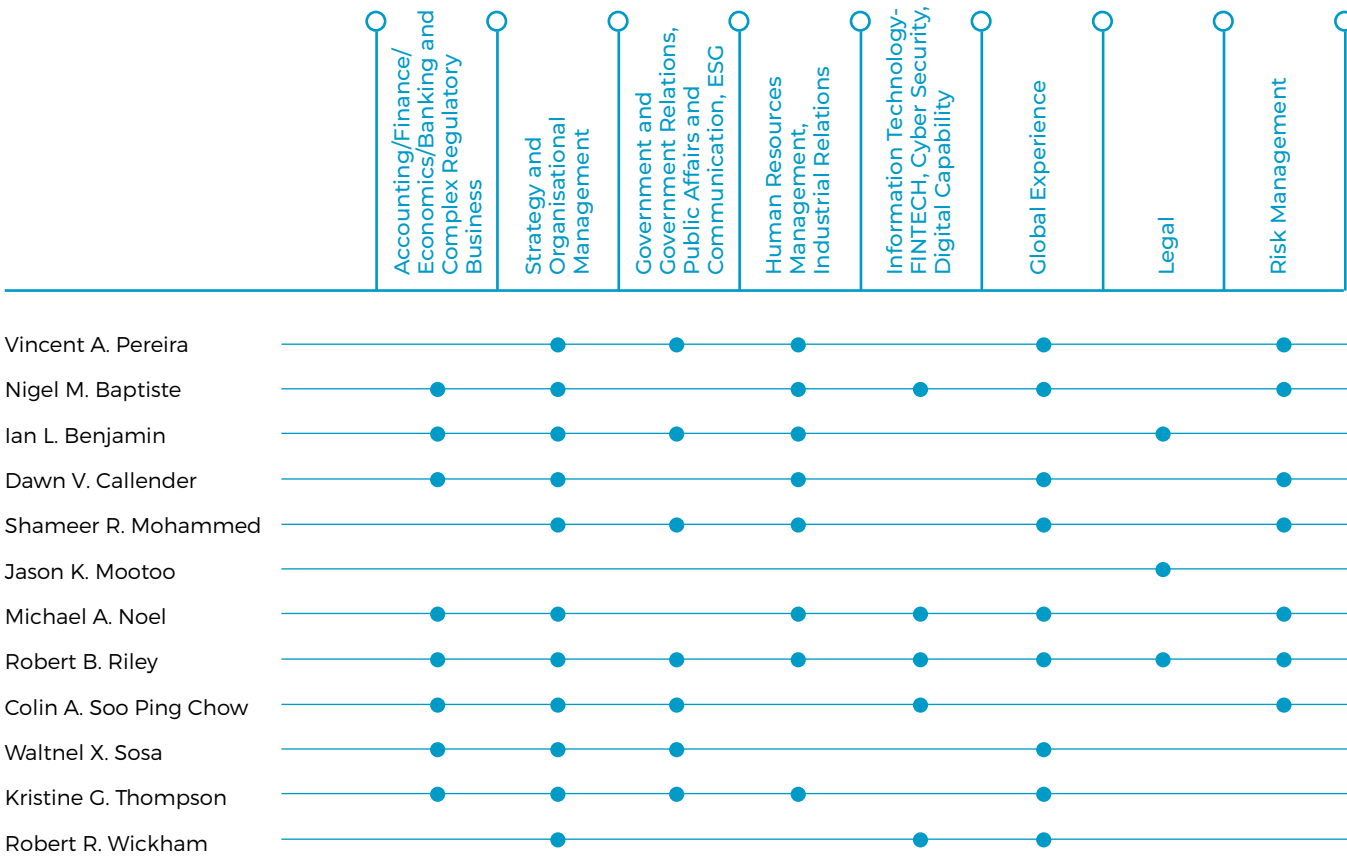
The Board considers that the quality, skills and experience of its Directors enhance the Board’s effectiveness, and the core set of skills and experience identified effectively provide the Group with the appropriate leadership and guidance necessary to tackle the risks and opportunities facing the Group.

Corporate Governance Practices

The Non-Executive Directors on this board as well as on the subsidiary boards reflect a diverse cross-section of the professional and business community and are highly respected, independent individuals with significant experience in their respective fields. The table below illustrates the diverse skill set of the Board of Republic Financial Holdings Limited within the current skills matrix.

Skills Matrix

BOARD MEMBER - RFHL



Director Induction

Directors appointed to the Board of Republic Financial Holdings Limited enjoy an extensive orientation and induction programme to ensure they become well acquainted with the organisation and all key issues affecting the Group. Induction provides a new Director with the information that he or she will need to become as effective as possible in their role within the shortest practicable time. Orientation for Directors incorporate an approach that is both formal and informal, so that key company information and practices are assimilated, whilst also allowing new Directors to seamlessly merge into

the Board's dynamic. Orientation mechanisms are targeted to achieve the addition of fresh perspectives to the Group. Meetings are held both formally and informally with other Board members, the Group's key executives and functional heads, as well as the Board's subcommittee chairs. Senior Management also presents on the Group's strategic plans, its significant financial, accounting and risk management policies and issues, its compliance programmes, and other matters of importance to the Group. From the induction process, information is received on any particular interest that

the new Director holds, which enhances the Director life cycle and aids in providing further training or other opportunities for the Director. Board mentors have also been introduced for new members. This is managed by the office of the Corporate Secretary.

Directors' Remuneration

Non-Executive Directors, including the Chairman, do not participate in performance-based incentive plans; they are remunerated by money payment only in keeping with the best governance standards for board remuneration. Committee chairmen and members are paid an additional fee for each Committee on which they serve. Executive Directors are not paid fees in respect of their Board or Committee membership. Fees are quoted in the financial report on page 170.

Independent Advice

The Board has access to the best possible banking, management, and financial advice during its deliberations and in that regard, the Board has access to the advice of the Group General Counsel/Corporate Secretary, as well as External Counsel. In addition, the Board of Directors may appoint or retain any other professional advisors it considers appropriate. Board members may, as they require, have meetings with the heads of Audit, Legal and Compliance and the External Auditor, and in the absence of management.

Delegated Authority

The Board is the principal decision-making forum for decisions that impact the Group. The Board of Directors has delegated the responsibility for the operational and day to day activities in relation to the Group's business to the Group President and Chief Executive Officer of Republic Financial Holdings Limited. Explicit authorities and responsibilities of the Group President and Chief Executive Officer are documented and approved by the Board of Directors. Further, formal structures of delegated authority exist for all the operating subsidiary Boards and their Managing Directors. Matters not specifically delegated are reserved to the Board.

The Board of Directors has also delegated authority to the following Board Committees:

- Audit Committee
- Enterprise Risk Committee
- Governance and Nomination Committee

Director Tenure

Non-Executive Directors retire from the Board after serving for a maximum of 15 years or on becoming 70 years of age, whichever first occurs. However, the Board may in its discretion consider the exigencies of a particular situation. Executive Directors retire in accordance with the Bank's usual retirement policy.

Republic Financial Holdings Limited scheduled Fourteen (14) meetings within the period October 2024 to September 2025, and the attendance record of each Director is detailed in the table below:-

Directors Board 11 Meetings
Special Board 3 Meetings

	Attendance	Eligible to Attend
Nigel M. Baptiste	14	14
Ian L. Benjamin	14	14
Dawn V. Callender	14	14
Shameer R. Mohammed	10	14
Jason K. Mootoo	13	14
Michael A. Noel	12	14
Vincent A. Pereira	14	14
Robert B. Riley	14	14
Colin A. Soo Ping Chow	13	14
Waltnel X. Sosa	14	14
Kristine G. Thompson	13	14
Robert R. Wickham	10	13

(w.e.f. 19.11.2024)

Focus Areas of the Board for Fiscal Year 2024-2025

The Board's focus for the fiscal year 2024-2025 is embodied within its Mission and Vision Statements, as it continues to lead the organisation with a view and purpose of value creation and sustainability for its stakeholders. In setting the right tone at the top, the Board of Republic Financial Holdings Limited continues to exemplify enduring commitment to its core values and operating in its relevant markets as a responsible corporate citizen.

Republic Financial Holdings Limited values the interests of its staff, customers, employees, and all stakeholders at the center of all that it does, and the Board's strategic focus in 2024-2025 on robust risk management oversight evidences just that; a

Corporate Governance Practices

dedication to extract significant value in the long-term for the benefit of all its stakeholders. The Board’s focus has been to maintain the growth, strength, and success of the organisation with its Declaration of Purpose always guiding at the fore – We Value People, We Serve with Heart; We are deeply Committed to Your Success. We Care.

Focus Areas for the Year Ahead

During the fiscal year 2024-2025, the Board of Republic Financial Holdings Limited remained focused and committed to its strategic goals. Efforts were targeted at keeping apace with evolving digital technologies, whilst also balancing and effectively managing the risks associated with cybersecurity. The projected work of the Board will continue to prioritise the progressive needs of its customers while insulating the organisation from emergent threats and risks.

Enriching Our Stakeholder Relationships

Arising naturally from its Declaration of Purpose, Republic Financial Holdings Limited continues to place the highest value on its stakeholder relationships. The Group has promoted the safety and interests of these groups as its top priority, and has been actively soliciting feedback and communication via formal and informal channels throughout the Group on its stakeholders’ evolving needs and concerns, to which the Board has been receptive and responsive. The Board of Republic Financial Holdings Limited understands the role it plays to a diverse set of stakeholders who are impacted by its operations from varying perspectives, and acknowledges the invaluable insights gained via its stakeholder engagements.

Audit Committee

The Audit Committee is a committee of the Board of Republic Financial Holdings Limited whose purpose is to provide oversight and ensure the monitoring and strengthening of the control environment. The Audit Committee continuously assesses RFHL’s compliance with policies, laws, regulations, and guidelines in order to ensure superior corporate governance practices are institutionalised. The Audit Committee extends oversight to financial reporting, systems of internal control, regulatory filings, risk oversight, the independent auditor, ethics and compliance, internal audit and external communications and reviews, and makes appropriate decisions and/or recommendations concerning the performance of these areas.

In performing its duties, the Audit Committee maintains effective working relationships with the Board of Directors, Executive Management, the Chief Internal Auditor, the Central Bank of Trinidad and Tobago and the External Auditors.

This Committee meets quarterly at a minimum and five (5) meetings were held this fiscal, for which the attendance of Committee members is detailed below. The Committee comprises a majority of Independent Directors and is chaired by an independent Director who is a financial expert as defined in applicable law and regulation:-

Directors	Attendance
Colin A. Soo Ping Chow, <i>Chairman</i>	5
Dawn V. Callender	5
Shameer R. Mohammed	3
Michael A. Noel	5

In discharging its mandate and oversight responsibilities, the Audit Committee receives financial reports, internal audit reports, external auditor reports and statistics related to whistle-blower reports. These reports are thoroughly reviewed by the Committee with follow up action where appropriate.

Enterprise Risk Committee

This Committee is responsible for providing oversight and advice to the Board on risk management in relation to all material, current and potential risk exposures of the Group and future risk strategies, including recommendations for the current and future risk appetites of Republic Financial Holdings Limited and its subsidiaries and affiliates. The Enterprise Risk Committee has delegated authority from the Board of Directors to oversee the risk management function that proactively detects, assesses, and manages all relevant risks. This subcommittee considers and recommends for approval, by the Board, the Group’s enterprise risk management policy, risk appetite statement, tolerance, limits, and mandates considering the Group’s capital adequacy and the external risk environment. It has oversight of strategic or material transactions including acquisitions and disposals, focusing on risk and implications for the risk appetite and tolerance of the Group. Five (5) meetings were held this fiscal, and the attendance of Committee members is detailed below.

The Committee comprises a majority of Independent Directors and is chaired by an Independent Director:-

Directors	Attendance
Robert B. Riley, <i>Chairman</i>	5
Nigel M. Baptiste	5
Jason K. Mootoo	3
Michael A. Noel	5
Colin A. Soo Ping Chow	5
Waltnel X. Sosa	4
Robert R. Wickham	4

The Enterprise Risk Committee receives the Group’s risk reports on Treasury and Liquidity management, and Anti-money Laundering/Combatting Financing of Terrorism to enable its comprehensive review and recommendations (if any).

Governance and Nomination Committee

This Committee is responsible for establishing formal and transparent procedures for the selection of Executive and Non-Executive Directors, reviewing the Group’s Management Succession Plan, developing and implementing processes to assess and improve Board and Committee effectiveness, and addressing issues which from time to time may emerge that have implications for the governance within the Group. Specifically, the Governance and Nomination Committee has oversight of key nominations and appointments as well as governance policy changes. The Governance and Nomination Committee meets as the need arises to ensure that all matters within its remit are afforded prompt attention and priority. This Committee also oversees Board succession and maintains a pipeline of suitable candidates to facilitate Board refreshment as the need arises. The management of the Director life cycle and Board refreshment planning intersect to ensure the Group is continuously led by a highly skilled and experienced Board of Directors to steer the organisation successfully to strategic goals.

This Committee is also responsible for reviewing the remuneration, performance, and incentive rewards of Senior Executives to ensure that the remuneration framework is relevant and balanced. Thirteen (13) meetings were held for the fiscal year, and the attendance of Committee members is detailed as follows.

The Committee comprises a majority of Independent Directors and is chaired by an Independent Director:-

Directors	Attendance
Ian L. Benjamin, <i>Chairman</i>	12
Dawn V. Callender	12
Vincent A. Pereira	12
Robert B. Riley	12
Shameer R. Mohammed	12
Kristine C. Thompson	11

The Directors of Republic Financial Holdings Limited, during their tenure, are rotated for re-election with staggered terms in accordance with the relevant constituent documents.

Directors Waltnel Sosa and Shameer Mohammed stepped down from the Board in October, and we thank them for their service over the last 7 and 6 years respectively.

At this Annual Meeting Kristine Thompson retires from the Board by rotation but will not offer herself for re-election.

Incoming Directors Nalini Bansee, Dr. Timothy Affonso and Yashmid Karamath also retire from the Board by rotation and being eligible, offer themselves for re-election for a term expiring at the close of the third Annual Meeting following this appointment.

A shareholder proposal has been received nominating the following persons to be proposed for election to the Board pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01.

- 1

Dr. Patricia Mohammed
- 2

Rhion Karim
- 3

Dr. Sandra Sookram
- 4

Gregory Armorer

Additional information on the nominees are enclosed in the proxy docket.

The Board recommends that all the nominees be re-elected.

Corporate Governance Practices

Director Training and Evaluation

The international environment and legislative and regulatory demands remain increasingly complex and challenging causing us to constantly review our systems and make use of technology to ensure that compliance is robust with minimal negative impact on our legitimate customers. In this context, the Group recognises its responsibility to continue to source training programmes for Directors that will enhance Directors’ knowledge and improve effectiveness.

In light of this, the focus of Board training continues to be on cybersecurity strategy and implementation as well as comprehensive insights on Artificial Intelligence and its impact on business environments. The Board of Republic Financial Holdings Limited remains committed to a philosophy of continuous learning and advancement, to provide relevant and meaningful direction to the organisation and as customary, the Directors also participated in the Anti-money Laundering (AML) training. The annual Health and Safety training was conducted in-house.

Individual Director evaluation and Board self-assessments were conducted by Sodali & Co., in alignment with our good Corporate Governance practices and as an independent review process to ensure the maintenance of superior Board performance and dynamics. The Board of Republic Financial Holdings Limited also attended a session this fiscal on Board Dynamics which was moderated by senior consultants of the Boston Consulting Group, a leading governance firm on the global scale. This session was tailored to ensure that the Board continues to foster good professional relationships via collaboration and shared perspectives to serve the best interests of all its stakeholders.

The Group’s Governance

We continue with the Group’s expansion over the years, with efforts to ensure that governance standards and controls are being uniformly applied and strengthened as needed. Group-wide collaboration via several fora continues to be prioritised to ensure consistently high governance standards are implemented and prioritised throughout the Group. In addition to governance practices mandated by law and regulation, the RFHL Group is attentive to the international landscape and how emerging governance trends can augment and enhance its governance standards.

Disclosure Practices of Republic Financial Holdings Limited

Republic Financial Holdings Limited in alignment with its stated governance principles, continues to uphold transparency in reporting and disclosures to ensure its stakeholders are informed of all pertinent information relevant to their respective interests. The organisation’s philosophy on making timely and balanced disclosures does not only encompass those disclosures required by law or regulation, but also extends to those that are assessed on a materiality basis and that are generally of interest to the stakeholders of Republic Financial Holdings Limited.

Further, the Board of Directors of Republic Financial Holdings Limited reviews and approves all substantial or material reporting encompassed within its annual report.

Enterprise Risk Management

Republic Financial Holdings Limited is committed to maintaining a robust enterprise risk management framework to ensure that it understands and monitors its risk environment and takes proactive measures to manage risk within acceptable levels consistent with its risk appetite. To this end, Republic Financial Holdings Limited has defined its risk management goals and objectives and supporting principles to effectively embed risk management throughout the Group into its strategic decisions and day-to-day business activities. Republic Financial Holdings Limited continues to deploy comprehensive enterprise risk management strategies and applies a thorough approach in scanning and being sensitive to all relevant environments.

The Board has overall accountability for the Group’s enterprise risk profile. They approve and enforce the risk management framework, inclusive of the overall risk appetite and the Group’s philosophy on risk taking.

The Group Chief Risk Officer (CRO) has been appointed with responsibility for ensuring consistent application of the risk management framework across the Group and monitoring how effectively risk is being managed. The CRO reports to the Enterprise Risk Committee of the Board.

Internal Audit

The Chief Internal Auditor provides an independent review of the Group’s operations and validates that controls are working effectively. Under the leadership of the Chief Internal Auditor, a professional cadre of internal auditors conducts periodic audits of all aspects of the Group’s operations. External Auditors have full and free access to the Chairman of the Audit Committee, and meet periodically with the Audit Committee to discuss the audit and findings as to the integrity of the Group’s accounting and financial reporting. The Internal Audit department provides the Board and Audit Committee with independent assurance on the adequacy of the system of internal controls within the Group, and the Audit Committee of Republic Financial Holdings Limited assesses the internal audit function to ensure its alignment with the Institute of Internal Auditors’ Standards for the Professional Practice of Internal Auditing.

With direct reporting lines to the Audit Committee and independence in reporting, the internal audit function of RFHL constitutes a pillar of good governance and controls for the Group.

Financial Reporting Requirements

The Board of Directors of Republic Financial Holdings Limited is responsible for the preparation and fair presentation of the financial statements and other financial information contained in this annual report. The accompanying financial statements have been prepared in conformity with International Financial Reporting Standards and present a true and fair view of the financial affairs of Republic Financial Holdings Limited and the subsidiaries within the Group on a consolidated and individual basis. Where amounts are based on estimates and judgments, these represent the best estimate and judgment of the Directors.

Responsibilities include:-

- establishing and maintaining effective internal controls and procedures for financial reporting;
- safeguarding of assets; and
- prevention and detection of fraud and other irregularities.

The financial information appearing throughout this annual report is consistent with that in the financial statements. Directors have a responsibility for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group.

The Directors have always recognised the importance of the Group maintaining and reinforcing the highest possible standards of conduct in all of its actions, including the preparation and dissemination of statements, presenting fairly the financial condition of the Group. In this regard, the Directors have developed and maintained a system of accounting and reporting which provides the necessary internal controls to ensure that transactions are properly authorised and recorded, assets are safeguarded against unauthorised use or disposition and liabilities are recognised. The system is augmented by written policies and procedures, the careful selection and training of qualified employees, the establishment of an organisational structure that provides an appropriate and well-defined division of responsibility, and the communication of policies and guidelines of business conduct throughout the Group.

The RFHL Group has consistently ensured integrity in all financial reporting and transactions, and continues to uphold the highest standards in this regard.

Signed on behalf of the Board,



VINCENT A. PEREIRA
CHAIRMAN

Pioneering Progress

RFHL’s Path to Regional and Global Impact



Republic Financial Holdings Limited (RFHL) has made significant strides in embedding sustainability into the core of our business strategy over the last fiscal year. In the last three years, we have transitioned from establishing the foundational Environmental, Social and Governance (ESG) framework to executing high-impact initiatives that are shaping a more sustainable future for the region. This new era of sustainable governance and accountability has culminated in RFHL’s publication of the first dedicated Sustainability Report. The document immediately cemented a regional leadership position and established standard for transparent disclosure across all 16 subsidiaries. By anchoring the comprehensive framework to global standards, including the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB) and the Net-Zero Banking Alliance (NZBA), and establishing Board-level oversight, sustainability is now firmly embedded into the core of the Group’s strategic decision-making and risk management architecture.

Sustainability is now firmly embedded into the core of the Group’s strategic decision-making and risk management architecture.

The Group successfully generated tangible financial and economic value through the execution of our climate finance mandate. Our transition financing strategy saw the catalytic completion of 93 percent of the USD 200 million Climate Finance Fund target as at end of September 2025, actively building regional climate resilience. In parallel, the Group’s Micro, Small and Medium Enterprise (MSME) Loan Facility continued to advance financial inclusion and entrepreneurial growth, disbursing TTD 118.28 million to 1,566 MSMEs, with 46 percent of financing reaching women-led enterprises. Beyond

financing, the programme also provides targeted capacity-building support to strengthen the business resilience and long-term success of MSME clients.

Furthermore, efforts to stimulate sustainable markets resulted in the successful launch of the Caribbean’s first Sustainability Expo, which mobilised over 3,000 attendees daily and ignited growth and visibility for 126 sustainable businesses. These actions confirm that responsible growth is the most powerful driver of profitability and shared prosperity. The report also showcases subsidiary-level initiatives from renewable energy investments in Grenada and Ghana to coral reef restoration in Barbados, food security financing in Trinidad and Tobago and Guyana, and youth empowerment projects across Suriname and the Eastern Caribbean.

RFHL’s institutional capacity was critically enhanced, establishing the necessary infrastructure to future-proof the organisation. The Group advanced its environmental performance by establishing its Scope 1 and 2 emissions baseline and strengthening emissions measurement across all subsidiaries. Internal expertise was fortified through the deployment of 18 high-impact sustainability training sessions for Board and branch leadership. Governance was reinforced through a formal Sustainability policy framework and enhanced Board oversight to embed sustainability into core strategic decision-making. Externally, global influence was extended through leadership in the Glasgow Financial Alliance for Net-Zero (GFANZ) Caribbean Chapter and the successful delivery of mission-critical technical assistance to our subsidiary in Grenada, advancing its application to Stage 2 of the accreditation process to access transformative capital from the Green Climate Fund (GCF).



Furthermore, efforts to stimulate sustainable markets resulted in the successful launch of the Caribbean’s first Sustainability Expo, which mobilised over 3,000 attendees daily and ignited growth and visibility for 126 sustainable businesses

Bolstered by the successful integration of our sustainability initiatives across the entire Group, this inaugural, globally aligned report decisively reinforces RFHL’s status as the regional pioneer in sustainable finance and serves as the definitive statement of our commitment to a resilient and inclusive future.

Read the full report at rfhl.com/sr2025/



US\$200M

93% COMPLETION OF THE CLIMATE FINANCE FUND TARGET

TT\$118M

MSME FINANCING WITH 46% DIRECTED TO WOMEN-LED ENTERPRISES

18

SUSTAINABILITY TRAINING SESSIONS ON SCOPE 1 AND 2 EMISSIONS BASELINE



People

Building a culture of belonging is central to who we are. This year, we advanced our Diversity, Equity and Inclusion (DEI) journey through initiatives that celebrate our differences and strengthen connection across the Group. From Culture Days in eight territories to Conversation Caravans and inclusive spaces, we created opportunities for dialogue and inclusion in everyday work life. These efforts, supported by passionate staff volunteers, reflect our belief that DEI is not a programme but a value we live—one that shapes how we work, grow, and succeed together.

Engaging young minds as they grow and learn, the Republic Group sets sights on supporting programmes that foster youth development, promote healthy lifestyles, and create inclusive opportunities.

Republic Bank celebrates 10 years of serving the communities of Suriname



480

KILOS OF VEGETABLES EXPECTED TO BE PRODUCED ANNUALLY

In celebration of Republic Bank’s 10th anniversary in Suriname, the Bank collaborated with the Kinderhuis Elim van de Heer Orphanage to deliver essential supplies that would significantly improve the daily living conditions of the children at the orphanage. Staff volunteers further demonstrated the Bank’s commitment as they cleaned nearby areas and planted several vegetable gardens, creating a sustainable food source that is expected to yield 480 kilos of produce annually, and help the orphanage in its journey toward greater self-sufficiency.

Youth empowerment at the heart of our Guyana team

In neighbouring Guyana, for the 17th consecutive year, in 2025, the Bank joined forces with the Rose Hall Town Youth and Sports Club. The collaboration paved the way for staff to become actively involved in driving education and youth empowerment in the nation with the hosting of a summer camp for the benefit of 80 new secondary school students to receive academic assistance and essential life and social skills training.

80

STUDENTS RECEIVED ACADEMIC SUPPORT & LIFE SKILLS TRAINING





Planet

We have embedded sustainability into the heart of our strategy, moving from building an Environmental, Social and Governance foundation, to delivering impactful initiatives that strengthen climate resilience and inclusive growth. This year, we achieved 93 percent allocation of our US\$200 million Climate Finance Fund target and advanced financial inclusion through TTD\$118.28 million in MSME financing, with nearly half directed to women-led enterprises. These efforts, alongside initiatives in renewable energy, food security, and youth empowerment, reaffirm our commitment to responsible growth and a more sustainable future for the region.

Protecting our planet demands vigilance, increased agency, and action. It calls for individuals and communities to become more committed in taking decisive steps to course correct the climate changes that affect us and ensure that there is a world for future generations.

BVI beaches receive Republic Bank care

In a display of environmental activism, community pride, and staff volunteerism, the Bank continued its support of the annual Beach Clean Up, providing the means and the impetus to redouble conservation efforts in the British Virgin Islands (BVI).

Staff volunteers turned out in their numbers to comb the coastline from the Road Town branch to the Festival Village, collecting over 20 bags of waste, and helping to ensure there was a clean environment for the celebration of BVI's 71st Emancipation Festival, which the Bank proudly sponsored in 2025.

20

BAGS OF WASTE COLLECTED ON THE COASTLINE



St Vincent youth are busy with the bees

Committed to biodiversity and improving human welfare in St. Vincent and the Grenadines (SVG), the Adventist Development and Relief Agency (ADRA), a global humanitarian organisation and relief arm of the Seventh-day Adventist Church, launched the Youthful Honey project in 2025.

Designed to address the pressing issue of youth unemployment in SVG, particularly in the East St. George constituency, the Youthful Honey project equipped 16 participants, ages 18-30, with skills in beehive management, honey production, and sustainable agricultural practices.

1,324

LITRES OF HONEY PRODUCED BY 50 ESTABLISHED BEEHIVES



With the Bank's support, 50 beehives were established, producing an estimated 1,324 litres of honey annually.

In marking a meaningful step toward youth empowerment and sustainable development in SVG, the Youthful Honey project continued to drive entrepreneurship and self-reliance in the community, create opportunities to increase income generation, and significantly contribute to the country's agricultural resilience and diversity.



Progress

To strengthen the coordination and impact of our community initiatives, we introduced a comprehensive digital platform that streamlines the management of charitable contributions, sponsorships, volunteerism, and events. This paperless solution enables teams to efficiently track activities, manage approvals, and log volunteer hours. With intuitive workflows, customisable dashboards and real time insights, we are better equipped to measure our outreach and ensure meaningful engagement with the communities we serve.

The journey toward progress envisions a tomorrow where the Republic Group works with a diverse range of allies to bolster programmes that improve the quality of life and inspire people to achieve.

Focusing on a healthier Barbados

For many, early screening means not just a diagnosis, but a lifeline. In their ongoing missions to provide hope and care, the Barbados Diabetes Foundation and the Diabetes and Hypertension Association of Barbados collaborate with healthcare professionals, policymakers, and the community to champion and promote healthier lifestyle choices.

In 2025, the Bank maintained its support for both organisations in their efforts to care for, and educate, the national community, significantly investing in programmes that afforded essential healthcare services, including early screening to more than 600 citizens, and introduced lifesaving awareness programmes that reached more than 4,000 people throughout the country.



Robotics Inspire the Next Generation in St. Kitts

Reinforcing the commitment to cultivating future leaders in STEAM (Science, Technology, Engineering, Art, and Mathematics), the Bank collaborated with the St. Kitts and Nevis Robotics Association (SKNRA) to host the Robomindset Summer Camp 2025 that engaged a record 150 participants, over the course of four weeks, with workshops in robotics, coding, and sustainable technologies.

Through initiatives like SKNRA’s Robomindset Summer Camp, the Bank continued to nurture the next generation of innovators, promote inventiveness, teamwork, and critical thinking, and equip young minds across the Caribbean with the skills and confidence to power the region’s digital future.





Communities

Through our Power to Make A Difference (PMAD) programme, we invest not only capital but purpose. Since its inception, PMAD has supported education, health, youth development, the arts and culture, and environmental initiatives across the Bank's markets. This is social investment reimagined—where meaningful impact, creative collaboration, and shared progress shape our unwavering commitment to our communities.

The heart of nation building is providing the means for diverse communities to become more resilient in the face of challenge. It is the ongoing pursuit of ways that we can inspire through example and encourage others to succeed in today's world.



Loving people provide a loving home in Trinidad and Tobago

Since 2010, Habitat for Humanity Trinidad and Tobago and Republic Bank have worked together to empower families with limited resources by providing critical tools to build resilience and long-term stability. Through financial investment, hands-on staff volunteerism, and grassroots community engagement, the Bank has pledged its support of projects geared toward sustainably improving communities and

ensuring that people have access to safe, decent, and affordable places to live in Trinidad and Tobago. In close alignment with the United Nations Sustainable Development Goals, the Bank charted new territory in support of Habitat for Humanity's Leaders Build initiative which dramatically improved the water security and resilience of a family of six.

The joyful noise of Angel Harps

The Grenada-based Republic Bank Angel Harps Steel Orchestra celebrated 60 years as a musical force in 2025, standing tall as one of the most highly respected and prolific senior and junior steel orchestras in the nation with an unprecedented 44 championship titles.

With the Bank's ongoing support, the junior band, which retained the 2025 championship title, continued to add to its ever-growing legacy of musical innovation, dedication to excellence, and community pride. In a partnership rooted in a deep belief in the power of music to unite, uplift and inspire, the Bank sponsored the Angel Harps Steel Orchestra Youth Development programme that brought music literacy and theory classes to several schools in the community, paving the way for the next generation of musicians and cultural ambassadors.



44 CHAMPIONSHIP TITLES

60 YEARS OF ANGEL HARPS STEEL ORCHESTRA

THE POWER TO MAKE A DIFFERENCE

powering performance

At Republic Bank, performance isn't just about results, it's about impact. We're transforming how we serve through technology that enhances efficiency, and innovation that strengthens communities. From digital advancements to creative social initiatives, we're redefining what it means to perform—delivering growth that uplifts lives and builds lasting possibilities for generations to come.



The Power to Make A Difference

Investing in our future

Investing in our future means understanding the importance and the need for decisive action today. It means committing to the development and protection of our people, working together toward sustainable progress, nurturing strength and resilience within our communities, and safeguarding the future of our planet.

Over the course of decades, united in purpose with allies across communities in the Caribbean, South America, and Ghana, the Republic Group has pursued a course toward a tomorrow of prosperous and inclusive societies and empowered people.

In support of initiatives that advocate youth empowerment through literacy, sport, culture and the arts; champion healthcare, environmental integrity, social well-being and equity; spur business and economic resilience; and challenge diverse communities and individuals, inside and outside of the banking halls, the Group continued to leverage its resources and talents for the greater good.

Guided by the Power to Make A Difference programme; sound Sustainability; and Diversity, Equity and Inclusion (DEI) frameworks; and the United Nations Principles for Responsible Banking (PRB), the Group demonstrates an ongoing commitment to serve, aligning with purpose-driven partners to help build stronger societies and significantly invest in a sustainable future for all.

A True Blue effort

Across the Group, staff volunteers continued to live by the Republic spirit, showing up early, often, and wholeheartedly. Whether casting the foundation for a family in Trinidad and Tobago, restoring wheelchairs in the BVI, or safeguarding coastlines in the Cayman Islands, our teams embodied the spirit of service that defines who we are. Together, they brought relief, stability, and hope to hundreds, proving that when compassion meets action, transformation follows.

Together toward a brave new world

As we look ahead, our purpose remains clear: to work hand-in-hand with our allies, communities, and partners to create a brighter, more sustainable tomorrow.

With every restored home, every inspired student, every cleaner coastline, and every life uplifted, our commitment endures—a commitment to build, to empower, and to believe in the boundless potential of our people.

That is the Republic promise... made with every community, kept with every action, and renewed with every generation on the path, together toward a brave new world.

Our Partners and Initiatives

Trinidad & Tobago

- Adult Literacy Tutors Association
 - Africa Film Trinidad and Tobago
 - Blue Phoenix Mentorship Services
 - Butler Institute of Learning and Labour
 - Caribbean Industrial Research Institute (CARIRI)
 - Caribbean Medical TV
 - Chosen Hands TT
 - Community Parenting Programme for Fathers
 - Container Recycling Services – Every Bottle Back TT
 - Diabetes Association of Trinidad and Tobago
 - Down Syndrome Family Network
 - Dyslexia Association of Trinidad and Tobago
 - Emancipation Support Committee
 - Families in Action
 - Family Life Tobago
 - Family Planning Association of Trinidad and Tobago
 - Five for Fun Youth Cricket
 - Foundation for the Enhancement and Enrichment of Life (F.E.E.L.)
 - Healing with Horses- Tobago
 - Heroes Foundation
 - Holy Rosary R.C. Church
 - Hope of a Miracle Foundation
 - Horses Helping Humans
 - John E. Sabga Foundation
 - John Hayes Memorial Kidney Foundation
 - Let’s Learn Golf, Tobago
 - Lifeline
 - Loveuntil Foundation
 - Marvista Institute for Agriculture, Training and Development
 - Monlo Music Limited
 - National Association of Athletics Administrations Trinidad and Tobago
 - National Centre for Persons with Disabilities
 - Nelson Street Girls R.C. School
 - Patrons of the Arts Foundation
 - Pennacool.com
 - People Empowerment Community Development Foundation
 - Point Fortin Roman Catholic Primary School
 - Princess Elizabeth Centre.
 - R.C. Archbishop POS - Eternal Light Community Vocational School
 - Rape Crisis Society of Trinidad and Tobago
 - Rapidfire Kidz Foundation
 - Rebirth House Drug Rehabilitation Centre
 - Renew TT
- Republic Bank Exodus Steel Orchestra
 - Republic Bank Extraordinaires Tassa Drummers
 - Republic Bank Junior Golf Open (Trinidad)
 - Republic Bank Laventille Netball League
 - Republic Bank Love Movement Youth Outreach Programme
 - Republic Bank National Schools’ Water Polo League
 - Republic Bank Soul Oasis Cultural Ambassadors
 - Republic Cup National Youth Football League
 - Restore a Sense of I Can (RSC) Tech Club
 - Roman Catholic Archdiocese of Port of Spain
 - Salvation Army of Trinidad and Tobago
 - Sanatan Dharma Maha Sabha – Baal Vikaas Vihaar
 - Scout Association of Trinidad and Tobago
 - Servol Limited
 - Society of St. Vincent de Paul
 - Southern Academy for the Performing Arts
 - Spartans TT
 - St. Ann’s/Cascade Motivational Programme
 - Sustainable Living T&T – Sustain T&T
 - Tacarigua Presbyterian School
 - The Cotton Tree Foundation
 - The Shelter
 - Transplant Links Community
 - Trinidad and Tobago Association for the Hearing Impaired
 - Trinidad and Tobago Blind Welfare Association
 - Trinidad and Tobago Cancer Society
 - Trinidad and Tobago Coalition Against Domestic Violence
 - Trinidad and Tobago Paralympic Committee
 - Trinidad and Tobago Red Cross Society
 - United Way Trinidad and Tobago
 - WE Say Y.E.S. Foundation
 - YAHWEH Foundation Youth Support Programme Tobago
 - Young Men’s Christian Association of Trinidad and Tobago (YMCATT)
 - Youth Business Trinidad and Tobago
 - Zebapique Productions
- ### Barbados

 - Barbados Diabetes Foundation
 - Caribbean Science Foundation
 - Culture and Arts for Love and Living
 - Pinelands Creative Workshop
 - Primary Mental Maths Competition
 - Project Discovery Inc.
 - Supreme Counselling for Personal Development

The Power to Make A Difference

- The Ashley Lashley Foundation
- The Diabetes and Hypertension Association of Barbados
- The Power of Choice
- The Schools Block
- ThenWhat? Charity
- Transplant Links Community
- Walkers Institute for Regenerative Research, Education and Design (WIRRED)

British Virgin Islands

- Agape Total Life Academy
- British Virgin Islands Chamber of Commerce – Buy BVI Business Expo
- British Virgin Islands Financial Services Commission – Money Matters BVI - Piggy Bank Competition
- British Virgin Islands Tourist Board – Virgin Gorda Easter Festival
- Family Support Network
- Government of the Virgin Islands:
 - Alexandrina Maduro Primary School
 - Elmore Stoutt High School
 - Ministry of Education, Youth Affairs and Sport – National Science Fair, National Book Parade
 - Ministry of Health & Social Development – Adina Donovan Home for the Elderly – quarterly visit and annual donation
 - Social Development Department – Rainbow Home – Restoration of Wheelchair Ramp
 - Virgin Islands School of Technical Studies
- H. Lavity Stoutt Community College – Heroes Live Forever Concert
- Kickin It – Gala Toast
- Virgin Islands Festival Committee – Virgin Islands 71st Emancipation Festival
- Virgin Islands Horticulture Society
- Virgin Islands Icon Awards and Training Academy

Cayman Islands

- Addison Kelly Mental Health Education Fund – 24-Hour Ryde-A-Thon 2025
- Alex Panton Foundation – donation
- CareerMaster & Ministry of Education – FutureFlex
- Cayman Animal Rescue Enthusiasts – “Fore the Paws” Golf Day
- Cayman Brac Annual Agriculture Show
- Cayman Carnival – Junior
- Cayman Islands Angling Club – International Fishing Tournament
- Cayman Islands Cancer Society – Stride Against Cancer 2025
- Cayman Islands Chamber of Commerce – Earth Day 2025

- Cayman Mindcare – The Wisdom of Trauma film
- Clifton Hunter High School – Mathematics Competition
- Clifton Hunter High School – Super Cup Awards
- Department of Counselling Services – Honouring Women
- DMS Broadcasting – Lemonade Day
- Enterprise Cayman – 2025 Business Design Competition
- Grand Cayman 56th Annual Agriculture Show
- Governor’s Award for Design & Construction Excellence
- Hope Oncology and Dialysis Centre, Cayman Brac
- Inclusion Cayman – donation
- Jasmine Hospice and Palliative Care – donation
- John Gray High School – Career Fairs
- John Gray High School – Super Cup Awards
- Kiwanis Club of Grand Cayman – 50th Anniversary Gala
- Leyman E. Scott Senior High School (formerly Cayman Brac) – Super Cup Awards
- Lions Club of Cayman Brac – Corporate Cup Relay Race
- LIVE Seafood Festival
- Meals on Wheels – Orange You Glad Gala
- National Trust Cayman Islands – Cayman Brac Beach Gala
- National Trust Cayman Islands – Tree
- National Trust – COP29
- NCVO – Buckle Up Baby
- Security Bsidess Cayman Islands
- Stingray Swim Club – Classic Calendar
- The Cayman Islands Blood Bank
- World Walks Against Dementia

Eastern Caribbean

Anguilla

- The Anguilla Sailing Association

Dominica

- Rotary Club of Dominica
- Rotary Club of Portsmouth

St. Kitts and Nevis

- Garden of Rebirth
- Sandy Point Agricultural Cooperative
- SKN Robotics Association

Saint Lucia

- Daren Sammy Foundation
- National Council for Persons with Disabilities
- Orbtronics Ltd.
- St. Lucia Aquatics Federation
- Youth in Art Theatre

St. Maarten

- 721 Kids Foundation
- Freegan Food Foundation
- National Institute of Arts

St. Vincent and the Grenadines

- Adventist Development and Relief Agency
- Rotary Club of St. Vincent

Ghana

- 40th Farmers’ Day celebration @ Goaso
- African Union Square
- Agona West Municipal
- Akua Kuenyehia Foundation
- Annual National Awards of the Ghana
- Asogli State
- Association of Certified Fraud Examiners
- AU Square maintenance
- Buzstop Boys Clean up collaboration
- Ghana Heart Foundation
- Ghana Industrial Summit and Exhibition 2025
- Ghana Registered Nurses and Midwives Awards
- Ghana Society of the Physically Challenged
- Golden Chapter Foundation
- ICAC 2025 Accountant Week celebration
- ICAC Presidential Luncheon
- KNUST Summer School 2025
- Kumasi Technical University
- Mary Mother of Good Counsel School – science laboratory refurbishment
- Media General – donation
- National Partnership for Children’s Trust
- Noguchi Memorial Institute for Medical Research
- Registered Nurses and Midwives Association
- UCC School of Economics second Dean’s Awards ceremony
- University of Ghana

Grenada

- Anderson Peters
- Angel Harps Steel Orchestra
- Cardrona Home for the Aged
- Chores Support Group
- Calliste Government School
- Camp GLOW (Girls Leading Our World)
- Dorothy Hopkin Centre for the Disabled
- Dover Government School
- ‘Five for Fun’ Youth Cricket
- Friends of The Mentally Ill
- Grenada Cancer Society
- Grenada, Carriacou and Petite Martinique Foundation for Needy Students
- Grenada Community Library Summer Programme
- Grenada Diabetes Association
- GrenadaGrows: Greening Grenada – St. George’s Market Composting Pilot

- Grenada Heart Foundation
- Grenada National Council of the Disabled
- Grenada National Patient Kidney Foundation
- GRENCODA Student Assistance Programme
- Marilyn Hurley Fund for the Lupus Foundation of Grenada
- Missionaries of Charity Disabled
- Pink Ribbon Society of Grenada
- Rotary Club of Grenada
- Sickie Cell Association of Grenada
- St. Vincent De Paul Society
- T.A. Marryshow Community College
- Telescope Primary School

Guyana

- EDGE Sports Management
- Five for Fun Youth Cricket
- Guyana Volleyball Federation – National B Division Volleyball Tournament
- Mayor and Councillors of the City of Georgetown – Promenade Gardens
- Ministry of Culture Youth and Sport – 14th Annual Republic Bank RightStart Pan Minors Music Literacy Programme
- Ministry of Culture, Youth and Sport – 16th Annual Republic Bank Mashramani Panorama Steel Band Competition
- Petra Organisation – Republic Bank School Football League
- Republic Bank Scholarship Programme at the University of Guyana
- Restore a Sense of I Can (RSC) Tech Club
- Sameir Uniquely ME Inc. – School for Autistic Children
- Specialists in Sustained Youth Development & Research (SSYDR)
- Vurlon Mills Football Academy Inc.
- WizdomCRM – Virtual Stock Market Game
- Women Across Differences (WAD) – Comprehensive Empowerment Programme for Adolescent Mothers

Suriname

- Kinderhuis Elim van de Heer Orphanage
- Playground Project with School voor Jong Talent Suriname
- Polytechnic College Suriname PTC – Scholarship Programme
- Stichting Kanker Diagnostiek en Preventie Suriname

expanding horizons



Across every market we serve, technology is breaking barriers and bringing opportunity closer. Through one connected digital network, Republic Bank is uniting businesses across our regions—linking clients, markets, and ideas like never before. From the Caribbean to Ghana, our Group's integrated platforms are empowering corporate and commercial clients to grow globally, collaborate seamlessly, and thrive together in a truly borderless future.

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Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at September 30, 2025, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



NIGEL M. BAPTISTE
GROUP PRESIDENT AND CEO

November 7, 2025



MARSHA A. MC LEOD-MARSHALL
CHIEF FINANCIAL OFFICER

November 7, 2025



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs)	
Refer to Notes 2.6g, 4d, 5b, 20 and 22.2.	We assessed and tested the modelling techniques and methodologies developed by the Group in order to estimate ECLs and evaluated its compliance with the requirements of IFRS 9.
IFRS 9: "Financial Instruments" requires the Group to record an allowance for Expected Credit Losses (ECLs) for all advances and other financial assets not held at fair value through profit and loss (FVPL), together with loan commitments and financial guarantee contracts.	We reviewed the completeness and accuracy of data from underlying systems through to the models used to determine the ECLs. We considered the methodologies applied in determining Probabilities of Default (PDs) and the data used to estimate Loss Given Defaults (LGDs), and tested the Exposures At Default (EADs) against asset subledgers and amortisation schedules. Where PDs and LGDs were based on assigned global credit ratings, we independently tested to the source data.
Advances (loans) and other financial assets held at amortised cost comprise 93% of the Group's total assets.	We tested the aging of the portfolios and performed an independent assessment for a sample of commercial facilities to assess the accuracy and timely assignment of risk ratings in compliance with Management's policy, both of which are inputs in the staging of the portfolios. We concluded on the accuracy of the staging applied against the methodologies and assessed the reasonableness of all assumptions used to determine whether the Group appropriately reflected additional risks where identified.
The estimation of ECLs on financial assets is inherently uncertain and is subject to significant judgment. Furthermore, models used to determine credit impairments are complex and certain inputs used are not fully observable. Management compensates for any model and data deficiencies by applying overlays to these outputs, which adjusts the ECLs.	We also ensured that the definition of a significant deterioration in credit risk and staging adopted by the Group was in compliance with IFRS 9.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) (continued)	
Key areas of judgment included: - the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Group's ECL models; - the application of assumptions where there was limited or incomplete data; - the identification of exposures with a significant deterioration in credit quality; - assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security; - the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and - additional credit risk that could stem from the impact of the expected economic downturn in the countries in which the Group operates, on the ability of the Group's customers/investors to meet their financial commitments. These factors, individually and collectively, result in a higher judgmental risk and thus are considered a key audit matter in the context of the consolidated financial statements.	Management's judgemental provisions applied on specific high-risk customers of the Group were reviewed in detail, in assessing the reasonableness of the resulting ECL overlay applied by management on advances. For ECLs calculated on an individual basis we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default. We utilised our EY valuation specialists to assess the appropriateness of the models and assumptions used by the Group, including monitoring/validation, model governance and its mathematical accuracy. Finally, we assessed the disclosure in the consolidated financial statements considering whether it satisfies the requirements of IFRS Accounting Standards.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Goodwill impairment assessment	
Refer to Notes 2.6n, 2.6o and 9. The Group has recorded goodwill of \$835 million in its consolidated statement of financial position. Goodwill impairment assessment is very subjective as it requires the use of projected financial information and judgemental assumptions. As required by IAS 36: "Impairment of Assets", management performs an annual impairment assessment on goodwill. Management conducted the impairment tests using sensitivity analyses, including a range of growth rates, interest rates, recovery assumptions, macro-economic outlooks and discount rates for each entity in arriving at an expected cashflow projection. The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the cash-generating unit (CGU) to determine if the asset is impaired. Recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU); the underlying concept being that the CGU should not be carried at more than the amount it could raise, either from selling it now or from using it.	We evaluated and tested the Group's process for goodwill impairment assessment. We involved our EY valuation specialists team to assist us in the review of the key assumptions, cash flows and discount rate used to ensure that they are reasonable. We evaluated Management's judgements used in its assessments, including growth assumptions, by applying our own sensitivity analyses to account for market volatility. We also assessed whether appropriate and complete disclosures have been included in the consolidated financial statements consistent with the requirements of IAS 36.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Other Information included in the Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Chantal Bachu.

Port of Spain
TRINIDAD:
November 7, 2025

Consolidated Statement of Financial Position

As at September 30, 2025. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2025	2024
ASSETS			
Cash on hand		1,589	1,452
Statutory deposits with Central Banks		7,683	7,281
Due from banks		6,923	6,802
Treasury Bills		9,423	7,682
Advances	4	74,118	67,299
Investment securities	5	19,934	20,516
Investment interest receivable		212	221
Other assets	12	1,111	1,072
Investment in associated companies	6	88	78
Premises and equipment	7	3,383	3,361
Right-of-use assets	8 (a)	432	491
Intangible assets	9	898	937
Net employee defined benefit assets	10 (a)	943	945
Deferred tax assets	11 (a)	326	336
Taxation recoverable		69	67
TOTAL ASSETS		127,132	118,540
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks		407	463
Customers' current, savings and deposit accounts	13	101,022	94,404
Other fund raising instruments	14	4,123	3,465
Debt securities in issue	15	1,040	1,031
Lease liabilities	8 (b)	459	517
Pension liability	10 (a)	5	-
Net employee defined benefit liabilities	10 (a)	32	33
Taxation payable		370	298
Accrued interest payable		243	203
Deferred tax liabilities	11 (b)	485	521
Other liabilities	16	2,334	2,120
TOTAL LIABILITIES		110,520	103,055

The accompanying notes form an integral part of these Consolidated financial statements.

	Notes	2025	2024
EQUITY			
Stated capital	17	959	943
Statutory reserves		2,339	2,185
Other reserves	18	(278)	(334)
Retained earnings		12,250	11,283
Attributable to equity holders of the Parent		15,270	14,077
Non-controlling interests		1,342	1,408
TOTAL EQUITY		16,612	15,485
TOTAL LIABILITIES AND EQUITY		127,132	118,540

The accompanying notes form an integral part of these Consolidated financial statements.

These Consolidated financial statements were approved by the Board of Directors on November 7, 2025, and signed on its behalf by:

VINCENT A. PEREIRA
CHAIRMAN

NIGEL M. BAPTISTE
GROUP PRESIDENT
AND CEO

COLIN A. SOO PING CHOW
DIRECTOR

KIMBERLY G. ERRIAH-ALI
CORPORATE SECRETARY

Consolidated Statement of Income

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

	Notes	2025 ^o	2024
Interest income	19 (a)	6,535	6,136
Interest expense	19 (b)	(1,073)	(1,070)
Net interest income		5,462	5,066
Other income	19 (c)	2,257	2,101
		7,719	7,167
Operating expenses	19 (d)	(4,292)	(4,034)
Share of profit of associated companies	6	10	9
Operating profit		3,437	3,142
Credit loss expense on financial assets	20	(165)	(109)
Net monetary loss in hyperinflationary economies		-	(25)
Net profit before taxation		3,272	3,008
Taxation expense	21	(824)	(736)
Net profit after taxation		2,448	2,272
<i>Attributable to:</i>			
Equity holders of the Parent		2,202	2,005
Non-controlling interests		246	267
		2,448	2,272
Earnings per share (expressed in \$ per share)			
Basic		13.44	12.25
Diluted		13.49	12.29
Weighted average number of shares ('000)			
Basic	17	162,851	163,007
Diluted	17	163,238	163,185

The accompanying notes form an integral part of these Consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2025 ^o	2024
Net profit after taxation		2,448	2,272
Other comprehensive income/(loss):			
<i>Other comprehensive income/(loss) (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:</i>			
Translation adjustments		56	(54)
Total items that will be reclassified to the Consolidated statement of income in subsequent periods		56	(54)
<i>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:</i>			
Remeasurement (losses)/gains on defined benefit plans	10 (c)	(23)	30
Income tax related to above	11 (b)	10	(8)
Total items that will not be reclassified to the Consolidated statement of income in subsequent periods		(13)	22
Other comprehensive income/(loss) for the year, net of tax		43	(32)
Total comprehensive income for the year, net of tax		2,491	2,240
<i>Attributable to:</i>			
Equity holders of the Parent		2,216	2,022
Non-controlling interests		275	218
		2,491	2,240

The accompanying notes form an integral part of these Consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars.

	Stated capital (Note 17)	Statutory reserves	Other reserves (Note 18)	Retained earnings	Total equity attributable to equity holders of the Parent	Non- controlling interests	Total equity
Balance at September 30, 2023							
as previously reported	932	2,093	(506)	10,498	13,017	1,251	14,268
Impact of initial application of IFRS 17	-	-	-	17	17	-	17
Restated opening balance							
under IFRS 17	932	2,093	(506)	10,515	13,034	1,251	14,285
Total comprehensive							
(loss)/income for the year	-	-	(15)	2,037	2,022	218	2,240
Issue of shares	6	-	-	-	6	-	6
Share-based payments	5	-	-	-	5	-	5
Shares purchased for							
profit sharing scheme	-	-	(25)	-	(25)	-	(25)
Allocation of shares	-	-	57	-	57	-	57
Transfer to other reserves	-	-	151	(151)	-	-	-
Transfer to statutory reserves	-	92	-	(92)	-	-	-
Transfer to contingency reserves	-	-	3	(3)	-	-	-
Share of changes in equity	-	-	-	-	-	3	3
Dividends (Note 30)	-	-	-	(1,023)	(1,023)	-	(1,023)
Dividends paid to non-controlling							
interests (Note 26)	-	-	-	-	-	(64)	(64)
Other	-	-	1	-	1	-	1
Balance at September 30, 2024	943	2,185	(334)	11,283	14,077	1,408	15,485
Total comprehensive income for the year	-	-	30	2,186	2,216	275	2,491
Issue of shares	11	-	-	-	11	-	11
Share-based payments	5	-	-	-	5	-	5
Shares purchased for							
profit sharing scheme	-	-	(137)	-	(137)	-	(137)
Allocation of shares	-	-	66	-	66	-	66
Transfer to other reserves	-	-	102	(102)	-	-	-
Transfer to statutory reserves	-	154	-	(154)	-	-	-
Share of changes in equity	-	-	-	(38)	(38)	(214)	(252)
Acquisition of non-controlling interests							
(Note 34)	-	-	-	8	8	(8)	-
Dividends (Note 30)	-	-	-	(933)	(933)	-	(933)
Dividends paid to non-controlling							
interests (Note 26)	-	-	-	-	-	(119)	(119)
Unclaimed dividends	-	-	(5)	-	(5)	-	(5)
Balance at September 30, 2025	959	2,339	(278)	12,250	15,270	1,342	16,612

The accompanying notes form an integral part of these Consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2025	2024
Operating activities			
Net profit before taxation		3,272	3,008
Adjustments for:			
Depreciation of premises and equipment and right-of-use assets	7 and 8 (a)	437	429
Credit loss expense on financial assets	20	165	109
Amortisation of intangibles	9 (b)	38	41
Translation differences		(345)	155
Gain on sale of premises and equipment		-	(1)
Realised gain on disposal of investment securities		(100)	(58)
Share of net profit of associated companies	6	(10)	(9)
Stock option expense	17	5	5
(Decrease)/increase in employee benefits		(25)	18
Increase in advances		(7,033)	(6,783)
Increase in customers' deposits and other fund raising instruments		7,276	4,306
(Increase)/decrease in statutory deposits with Central Banks		(402)	500
Decrease/(increase) in other assets and investment interest receivable		58	(17)
Increase in other liabilities and accrued interest payable		254	288
Taxes paid, net of refund		(762)	(693)
Net cash from operating activities		2,828	1,298
Investing activities			
Purchase of investment securities		(34,777)	(22,920)
Redemption of investment securities		(34,789)	22,511
Acquisition of additional interest in a subsidiary	34	(262)	-
Additions to premises and equipment	7	(368)	(387)
Proceeds from sale of premises and equipment		16	7
Net cash used in investing activities		(602)	(789)
FINANCING ACTIVITIES			
(Decrease)/increase in balances due to other banks		(56)	165
Issue of debt securities		9	1,000
Repayment of debt securities		-	(1,487)
Repayment of lease liabilities (net)		(78)	(70)
Proceeds from share issue	17	11	6
Shares purchased for profit sharing scheme	18	(137)	(25)
Allocation of shares to profit sharing plan	18	66	57
Dividends paid to shareholders of the Parent	30	(933)	(1,023)
Dividends paid to non-controlling shareholders of the subsidiaries		(119)	(64)
Unclaimed dividends		5	-
Net cash used in financing activities		(1,232)	(1,441)

Consolidated Statement of Cash Flows

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2025	2024
Net increase/(decrease) in cash and cash equivalents		994	(932)
Net foreign exchange difference		3	52
Cash and cash equivalents at beginning of year		10,084	10,964
Cash and cash equivalents at end of year		11,081	10,084
Cash and cash equivalents at end of year are represented by:			
Cash on hand		1,589	1,452
Statutory deposits with Central Banks – above statutory limit		1,558	1,256
Due from banks		5,365	5,546
Treasury Bills – original maturities of three months or less		2,330	1,723
Bankers’ acceptances – original maturities of three months or less		239	107
		11,081	10,084
Supplemental information:			
Interest received during the year		6,549	6,150
Interest paid during the year		(1,032)	(1,013)
Dividends received	19 (c)	6	5

The accompanying notes form an integral part of these Consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, unless otherwise stated.

1 Corporate information

Republic Financial Holdings Limited (the ‘Company’ or ‘RFHL’), the financial holding company for the Republic Group and the ultimate Parent of the Group, is incorporated in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is listed on the Trinidad and Tobago Stock Exchange.

The RFHL Group (the ‘Group’) is a financial services group comprising several subsidiaries and associated companies. The Group is engaged in a wide range of banking, financial and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla Isle of Man and the British Virgin Islands. It has most recently launched a life insurance subsidiary in Trinidad and Tobago. A full listing of the Group’s subsidiary companies is detailed in Note 33 while the associate companies are listed in Note 6.

2 Material accounting policies

These Consolidated financial statements provide information on the accounting estimates and judgements made by the Group. These estimates and judgements are reviewed on an ongoing basis. Given the continued impact of global economic uncertainty exacerbated by high inflation, tariffs and rising interest rates, the Group has maintained its estimation uncertainty in the preparation of these Consolidated financial statements. The estimation uncertainty is associated with the extent and duration of the expected economic downturn and the timing of the related recovery in the economies in which the Group operates. This includes forecasts for economic growth, unemployment, interest rates and inflation.

The Group has formed estimates based on information that was available on September 30, 2025, which was deemed to be reasonable in forming these estimates. The actual economic conditions may be different from the estimates used and this may result in differences between the accounting estimates applied and the actual results of the Group for future periods.

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied across the Group.

2.1 Basis of preparation

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 Trinidad and Tobago Dollars. These Consolidated financial statements have been prepared on a historical cost basis, except for investments in associates measured using the equity method, employee benefits measured as fair value of plan assets less the present value of defined benefit obligation, insurance contract balances measured using the General Measurement Model (GMM) and Premium Allocation Approach (PAA) and financial instruments measured at Fair Value through Profit or Loss (FVPL). 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.

2.2 Basis of consolidation

The Consolidated financial statements comprise the financial statements of Republic Financial Holdings Limited (‘the Parent’) and its subsidiaries (‘the Group’) as at September 30 each year. The financial statements of subsidiaries are prepared for the same reporting year as the parent company using consistent accounting policies.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies *(continued)*

2.2 Basis of consolidation *(continued)*

Subsidiaries are all entities over which the Group has the power to direct the relevant activities, have exposure or rights to the variable returns and the ability to use its power to affect the returns of the investee, generally accompanying a shareholding of more than 50 percent of the voting rights.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases and any resultant gain or loss is recognised in the Consolidated statement of income. Any investment retained is recognised at fair value.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Non-controlling interests represent interests in subsidiaries not held by the Group.

2.3 Changes in accounting policies

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended September 30, 2024, except for the adoption of new standards and interpretations below.

Several amendments and interpretations apply for the first time in 2025. These are also described in more detail below. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (effective January 1, 2024)

The IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification
- Disclosures

2 Material accounting policies *(continued)*

2.3 Changes in accounting policies *(continued)*

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (effective January 1, 2024) (continued)

These amendments had no impact on the Consolidated financial statements of the Group.

IFRS 16 Leases – Amendments to IFRS 16 (effective January 1, 2024)

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in the Consolidated statement of income, any gain or loss relating to the partial or full termination of a lease, as required by IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and that fact must be disclosed.

A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

These amendments had no impact on the Consolidated financial statements of the Group.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Amendments to IAS 7 and IFRS 7 (effective January 1, 2024)

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Characteristics

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.3 Changes in accounting policies (continued)

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Amendments to IAS 7 and IFRS 7 (effective January 1, 2024) (continued)

Disclosure requirements

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

These amendments had no impact on the Consolidated financial statements of the Group.

2.4 Standards in issue not yet effective

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Group’s Consolidated financial statements. These standards and interpretations will be applicable to the Group at a future date and will be adopted when they become effective. The Group is currently assessing the impact of adopting these standards and interpretations.

IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments to IAS 21 (effective January 1, 2025)

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity’s objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 and IFRS 7 (effective January 1, 2026)

The amendments:

- Clarify that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

2 Material accounting policies (continued)

2.4 Standards in issue not yet effective (continued)

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 and IFRS 7 (effective January 1, 2026) (continued)

The amendments: (continued)

- Clarify how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked features and other similar contingent features
- Clarify the treatment of non-recourse assets and contractually linked instruments
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at Fair Value through Other Comprehensive Income (FVOCI).

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective January 1, 2026)

The amendments:

- Update the ‘own-use’ requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity’s expected purchase or usage requirements, if specified criteria are met
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments

The amendments only apply to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight.

The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)

IFRS 18 introduces new categories and subtotals in the Statement of income. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.4 Standards in issue not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027) (continued)

Statement of income

An entity will be required to classify all income and expenses within its Statement of income into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a Management-defined Performance Measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity’s MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS Accounting Standard.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between ‘presenting’ information in the primary financial statements and ‘disclosing’ it in the notes, and introduces a principle for determining the location of information based on identified ‘roles’ of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of cash flows, which include changing the starting point for determining cash flows from operations under the indirect method from ‘profit or loss’ to ‘operating profit or loss’. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

IAS 33 Earnings per share is amended to include additional requirements that permit entities to disclose additional amounts per share, only if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the Parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 Presentation of Financial Statements have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

2 Material accounting policies (continued)

2.4 Standards in issue not yet effective (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures, allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10 Consolidated financial statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares Consolidated financial statements, available for public use, which comply with IFRS Accounting Standards.

Public accountability

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).

Disclosure requirements and references to other IFRS Accounting Standards

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS Accounting Standards and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS Accounting Standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per share. Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards.

Expected ‘catch-up’ amendments

In developing the disclosure requirements in IFRS 19, the Board considered the disclosure requirements in other IFRS Accounting Standards as at February 28, 2021. Disclosure requirements in IFRS Accounting Standards that have been added or amended subsequent to this date have been included in IFRS 19 unchanged. Consequently, the Board indicated it will publish an exposure draft setting out whether and how to reduce the disclosure requirements of any amendments and additions made to other IFRS Accounting Standards post February 28, 2021, for the purpose of updating IFRS 19.

2.5 Improvements to IFRS Accounting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS Accounting Standards. The following amendments are applicable to annual periods beginning on or after January 1, 2026.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.5 Improvements to IFRS Accounting Standards (continued)

IFRS	Subject of Amendment
IFRS 1	First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter
IFRS 7	Financial Instruments: Disclosures – Gain or loss on derecognition
IFRS 7	Financial Instruments: Disclosures – Disclosure of deferred difference between fair value and transaction price
IFRS 7	Financial Instruments: Disclosures – Introduction and credit risk disclosures
IFRS 9	Financial Instruments – Lessee derecognition of lease liabilities
IFRS 9	Financial Instruments – Transaction price
IFRS 10	Consolidated financial statements – Determination of a ‘de facto agent’
IAS 7	Statement of cash flows – Cost method

2.6 Summary of material accounting policies

a Cash and cash equivalents

For the purpose of presentation in the Consolidated statement of cash flows, cash and cash equivalents consist of highly liquid investments including cash on hand, due from banks, Treasury Bills and bankers’ acceptances with original maturities of three months or less. Bankers’ acceptances and due from banks with maturities greater than three months are classified as investments.

b Statutory deposits with Central Banks

Deposits with the Central Banks and other regulatory authorities represent mandatory reserve deposits and are not available for use in day-to-day operations. These amounted to \$7.7 billion (2024: \$7.3 billion). The Group has \$1.6 billion (2024: \$1.3 billion) held with Central Banks above the Statutory limit and is disclosed in cash and cash equivalents.

c Financial instruments – initial recognition

i Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognised when funds are transferred to the customers’ accounts. The Group recognises balances due to customers when funds are transferred to the Group.

ii Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 2.6 (d) (i). Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

c Financial instruments – initial recognition (continued)

iii Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the assets’ contractual terms, measured at either:

- Amortised cost, as explained in Note 2.6 (d) (i)
- FVPL, as explained in Note 2.6 (d) (ii)

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost.

d Financial assets and liabilities

i Other assets, Due from banks, Treasury Bills, Advances and Investment securities

The Group only measures Other assets, Due from banks, Treasury Bills, Advances to customers and Investment securities at amortised cost if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding, and
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The details of these conditions are outlined below.

The SPPI test

For the first step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test, is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, do not give rise to contractual cash flows that are SPPI on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL or FVOCI without recycling.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

d Financial assets and liabilities (continued)

i Other assets, Due from banks, Treasury Bills, Advances and Investment securities (continued)
Business model assessment (continued)

The Group’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity’s key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Group’s assessment

The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group’s original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

ii Financial assets at Fair value through profit or loss

Financial assets in this category are those that are designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management may designate an instrument at FVPL upon initial recognition.

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVPL are recorded in the Consolidated statement of financial position at fair value. Interest earned or incurred on instruments designated at FVPL is accrued in interest income, using the Effective Interest Rate (EIR), taking into account any discount/premium and qualifying transaction costs being an integral part of the instrument. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other income when the right to the payment has been established.

iii Undrawn loan commitments

Undrawn loan commitments and letters of credit are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These contracts are in the scope of the Expected Credit Loss (ECL) requirements but no ECL was determined based on historical observation of defaults.

iv Debt securities and other fund raising instruments

Financial liabilities issued by the Group that are designated at amortised cost, are classified as liabilities under Debt securities in issue and Other fund raising instruments, where the substance of the contractual arrangement results in the Group having an obligation to deliver cash to satisfy the obligation. After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issued funds, and costs that are an integral part of the EIR.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

e Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

f Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, to facilitate changes to the original loan agreement or arrangement due to weaknesses in the borrower’s financial position and/or non-repayment of the debt as arranged, and terms and conditions have been restructured to the extent that, substantially, it becomes a new loan, with the difference recognised as an impairment loss. The newly recognised loans are classified as Stage 2 for ECL measurement purposes.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original rate (or credit-adjusted EIR for purchased or credit-impaired financial assets), the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition other than for substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the ‘original asset’), but assumes a contractual obligation to pay those cash flows to one or more entities (the ‘eventual recipients’), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

f Derecognition of financial assets and liabilities (continued)

Derecognition due to substantial modification of terms and conditions (continued)

Financial assets (continued)

- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients
A transfer only qualifies for derecognition if either:
 - The Group has transferred substantially all the risks and rewards of the asset, or
 - The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group’s continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Consolidated statement of income.

g Impairment of financial assets

i Overview of the ECL principles

The Group records an allowance for ECL for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as ‘financial instruments’. Equity instruments are not subject to impairment under IFRS 9.

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months’ expected credit loss (12mECL). The Group’s policies for determining if there has been a significant increase in credit risk are set out in Note 22.2.5.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

g Impairment of financial assets (continued)

i Overview of the ECL principles (continued)

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the size and nature of the underlying portfolio of financial instruments. The Group’s policy for grouping financial assets measured on a collective basis is explained in Note 22.2.6.

Where the financial asset meets the definition of Purchased or Originated Credit-Impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group classifies its loans and investments into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1

When financial assets are first recognised and continue to perform in accordance with the contractual terms and conditions after initial recognition, the Group recognises an allowance based on 12mECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 2.

Stage 2

When financial assets have shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 3.

Stage 3

Financial assets considered credit-impaired (as outlined in Note 22.2). The Group records an allowance for the LTECLs.

POCI

POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a partial derecognition of the financial asset.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

g Impairment of financial assets (continued)

ii The calculation of ECLs

The Group calculates ECLs based on the historical measure of cash shortfalls, discounted at the instrument's coupon rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD

The Probability of Default (PD) is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PDs is further explained in Note 22.2.4.
- EAD

The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers among other factors the risk rating category and aging of the financial asset. Each of these is associated with different PDs, EADs and LGDs. When relevant, it also incorporates how defaulted loans and investments are expected to be recovered, including the value of collateral or the amount that might be received for selling the asset.

With the exception of credit cards and other revolving facilities, for which the treatment is separately set out, the maximum period for which the credit losses are determined is the contractual life of a financial instrument.

Impairment losses and recoveries are accounted for and disclosed separately.

The mechanics of the ECL method are summarised below:

Stage 1

The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD which are derived as explained under Stage 3 for loans and other financial assets and using Global Credit Loss tables for traded investments and modified with management overlays when not traded.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

g Impairment of financial assets (continued)

ii The calculation of ECLs (continued)

Stage 2

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The LGDs are derived as explained under Stage 3 for loans and other financial assets and using Global Credit Loss tables for traded investments and modified with management overlays when not traded.

Stage 3

For financial assets considered credit-impaired (as defined in Note 22.2), the Group recognises the LTECLs for these loans, investments and other financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100 percent.

POCI

POCI assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in LTECLs since initial recognition, based on a probability-weighting discounted by the credit-adjusted EIR.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. Stage 3 LGDs are grouped by similar types to provide percentage averages to be applied for Stage 1 and Stage 2 loans.

In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates and staged based on the sovereign rating of the residence of the loan.

iii Credit cards, overdrafts and other revolving facilities

The Group's product offering includes a variety of corporate and retail overdraft and credit cards facilities, in which the Group has the right to cancel and/or reduce the facilities. The Group limits its exposure on these revolving facilities to the outstanding balance for non-performing facilities. For Stage 1 and Stage 2 facilities, the Group calculates ECL on a percentage utilisation of the credit card and overdraft limit based on the Group's expectations of the customer behaviour, its likelihood of default and the Group's future risk mitigation procedures, which could include reducing or cancelling the facilities.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade, as explained in Note 22.2.4, but emphasis is also given to qualitative factors such as changes in usage and repayment patterns.

The interest rate used to discount the ECLs for credit cards is based on the interest rate that is expected to be charged over the expected period of exposure to the facilities. This estimation takes into account that many facilities are repaid in full each month and are consequently charged no interest.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

g Impairment of financial assets (continued)

iv Treasury Bills, Statutory deposits with Central Banks and Due from banks

Treasury Bills, Statutory deposits with Central Banks and Due from banks are short-term funds placed with Central Banks in the countries where the Group is engaged in the full range of banking and financial activities and correspondent banks. These financial assets have a short contractual term and a highly liquid counterparty; the expected credit loss is estimated to be zero. This is due to the instruments’ short remaining contractual life and the counter party’s readily available liquid assets that ensure repayment.

v Other assets

The Group applies the simplified approach when calculating ECLs for other assets as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. All accounts are grouped together based on shared credit risk characteristics and future cash flows are discounted at an appropriate rate. Rates are calculated based on historical payment profiles and were adjusted to incorporate forward looking information as of the Consolidated statement of financial position date.

vi Financial guarantees, letters of credit and undrawn loan commitments

The Group issues financial guarantees, letters of credit and loan commitments.

Financial guarantees, letters of credit and loan commitments are off-balance sheet instruments and have no history of default.

vii Forward looking information

The Group integrates Forward-looking Indicators (FLIs) and macroeconomic factors into its ECL calculations to estimate potential future credit risks. Key FLIs include interest rates, inflation trends, unemployment rates, and industry-specific forecasts, which help assess the probability of default for financial assets. Broader macroeconomic factors such as GDP growth, current account balance, fiscal deficit and foreign exchange reserves are also considered. The Group uses scenario analysis and probability-weighted outcomes, best to worst case, to model different economic conditions, ensuring more accurate and robust ECL estimates.

h Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories and other non-financial assets. Collateral, unless repossessed, is not recorded on the Group’s Consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed at inception and re-assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuations and other data provided by third parties.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

i Collateral repossessed

The Group’s policy is for a repossessed asset to be sold. Assets to be sold are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date, in line with the Group’s policy.

In its normal course of business, should the Group repossess properties or other assets in its retail portfolio, it sometimes engages external agents to assist in the sale of these assets to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the Consolidated statement of financial position.

j Write-offs

The Group’s accounting policy is for financial assets to be written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to other income.

k Investment in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group’s investments in associates are accounted for under the equity method of accounting.

The investments in associates are initially recognised at cost and adjusted to recognise changes in the Group’s share of net assets of the associate, less any impairment in value. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated statement of income reflects the Group’s net share of the results of operations of the associates. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associate the Group recognises its share of any changes, when applicable, in the Consolidated statement of changes in equity.

The Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the Consolidated statement of income.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

l Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the entity and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in rate used to determine such lease payments).

The Group applies the short-term lease recognition exemption to its short-term leases of property etc. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT equipment that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and included in revenue in the Consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

m Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation.

Subsequent costs are included in the asset’s carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated statement of income during the financial period in which they are incurred.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each Consolidated statement of financial position date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated statement of income.

Leasehold improvements and leased equipment are depreciated on a straight-line basis over the period of the lease. Depreciation other than on leasehold improvements and leased equipment is computed on the declining balance method at rates expected to apportion the cost of the assets over their estimated useful lives.

The depreciation rates used are as follows:

Freehold and leasehold premises	2%
Equipment	15%– 33.33%
Equipment (computers, software, servers, other hardware, etc.)	Straight line 4 – 8 years
Furniture and fittings	Straight line 10 – 60 years

n Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 3)
- Premises and equipment (Note 7)
- Intangible assets (Note 9)

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or Cash-Generating Unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows available to shareholders are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly-traded companies or other available fair value indicators.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

n Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

o Business combinations and goodwill

The Group uses the purchase method of accounting to account for the acquisition of subsidiaries, except for the acquisition of subsidiaries under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the Consolidated statement of income.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Consolidated statement of income.

As at acquisition date, any goodwill acquired is allocated to each of the CGUs expected to benefit from the combination's synergies. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the CGU, to which goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group has elected to apply the book value method of accounting for the acquisition of subsidiaries under common control on the condition that the accounting policies of the combining entities and the parent are aligned. The acquisition of a subsidiary under common control is one in which the combining entities are ultimately controlled by the same parent, both before and after the acquisition. All acquired assets and liabilities are accounted for at book value at the date of acquisition including the transfer of any existing goodwill. No new goodwill can be generated in the acquisition of subsidiaries under common control. Impairment of any acquired goodwill is determined by assessing the recoverable amount of the merged cash generating unit post-acquisition.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

p Employee benefits

i Pension obligations

The Group operates defined benefit plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from the relevant Group companies, taking account of the recommendations of independent qualified actuaries who carry out the full valuation of the Plans every three years. In Trinidad, Republic Bank Limited took the actuary's advice regarding a pension holiday, effective January 1999.

Annually, the Group's independent actuaries conduct a valuation exercise to measure the effect of all employee benefit plans.

The starting point for this year's IAS 19, 'Employee Benefits' disclosures is the corresponding disclosures for the year ended September 30, 2024. An actuarial valuation of the Plan's liabilities has been carried out at September 30, 2023 rolled forward using a combination of asset, liabilities, person-by-person, and global data to September 30, 2025. In doing this the actuaries have allowed for the further accrual of benefits and the increase in liabilities arising from actual and outstanding salary increases and pension increases during the period under review. The actuaries have assumed that the Plans' membership changes during the period under review have followed the demographic assumptions adopted for previous year's IAS 19 disclosures rather than allowing for the actual changes in membership. These calculations have been carried out using the Projected Unit actuarial method as required by IAS 19.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated statement of income in subsequent periods.

Past service costs are recognised in the Consolidated statement of income on the earlier of:

- a The date of the plan amendment or curtailment, and
- b The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'operating expenses' in the Consolidated statement of income:

- a Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b Net interest expense or income

The defined benefit plans mainly expose the Group to risks such as investment risk, interest rate risk and longevity risk.

The above accounting requirement in no way affects the pension plans which continue to be governed by the approved Trust Deed and Rules and remain under the full control of the appointed Trustees.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

p Employee benefits (continued)

i Pension obligations (continued)

The full results of the valuation exercise are disclosed in Note 10 to these Consolidated financial statements.

ii Other post-retirement obligations

The Group provides post-retirement medical benefits to its retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the shortest period of service that an employee must complete up to the date the employee is first eligible to retire early in normal health, using a methodology similar to that for defined benefit pension plans. Independent qualified actuaries carry out a valuation of these obligations.

iii Profit sharing scheme

The Group operates various employee profit sharing schemes at the subsidiary level, which are administered by Trustees in accordance with terms outlined in the Profit Sharing Scheme Rules. The profit share to be distributed to employees each year is based on a specific formula outlined in these Profit Sharing Scheme Rules. Employees of Republic Bank Limited (RBL) have the option to receive their profit share allocation in cash (up to a maximum of 75 percent of the total entitlement) and receive the balance in ordinary shares of RFHL. The number of shares to be allocated is based on the employees' total entitlement less the cash element, divided by the average price of the unallocated shares purchased by the Trustees. The Group accounts for the profit share, as an expense, through the Consolidated statement of income.

iv Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

q Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

r Statutory reserves

There is a requirement in the jurisdictions of Trinidad and Tobago, Barbados, the Eastern Caribbean, Guyana, and Ghana where a portion of net profit after deduction of taxes in each year be transferred to a statutory reserve account. Statutory reserves amounted to \$2.3 billion (2024: \$2.2 billion) as at year end.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

s Fiduciary assets

The Group provides custody, trustee and investment management services to third parties. All related assets are held in a fiduciary capacity and are not included in these Consolidated financial statements as they are not the assets of the Group. These assets under administration at September 30, 2025, totaled \$55.9 billion (2024: \$57.4 billion).

t Earnings per share

Data on basic earnings per share has been computed by dividing the net profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares, which are share options granted to Executive Management.

The difference between the weighted average number of shares used as the denominator in calculating basic earnings per share and that used for calculating diluted earnings per share is due to share options granted during the year.

u Foreign currency translation

The individual financial statements of each Group entity is presented in the currency of the primary economic environment, in which the entity operates (its functional currency). The Consolidated financial statements are expressed in Trinidad and Tobago dollars, which is the functional currency of the parent.

Monetary assets and liabilities of the Parent, which are denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling on September 30. Non-monetary assets and liabilities denominated in foreign currencies are translated at historic rates. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the Consolidated statement of income.

The assets and liabilities of subsidiary companies are translated into Trinidad and Tobago dollars at the mid-rates of exchange ruling at the Consolidated statement of financial position date (except for the subsidiary bank in Suriname, where the rates were impacted by the economy of which was considered hyperinflationary on July 1, 2021), and all resulting exchange differences are recognised in OCI. All revenue and expenditure transactions are translated at an average rate.

The results and financial position of a group entity whose functional currency is the currency of a hyperinflationary economy shall be translated into a different presentation currency using the following procedure: all amounts (i.e. assets, liabilities, equity items, income and expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position date.

When the economy of the entity ceases to be hyperinflationary, the entity shall discontinue the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' prospectively from that date. The amounts expressed in the measuring unit current at the end of the last period in which IAS 29 was applied become the basis for carrying amounts in subsequent financial statements. Thereafter, these amounts are translated into the presentation currency using the normal translation procedures that is, assets and liabilities are translated at rates of exchange ruling on September 30, and income and expenses are translated at the mid-exchange rates where appropriate.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies *(continued)*

2.6 Summary of material accounting policies *(continued)*

u Foreign currency translation *(continued)*

When amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the prior year financial statements (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

v Intangible assets

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as finite and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of income when the asset is derecognised.

w Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

The EIR method

Interest income and expense is recorded using the EIR method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount/premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2 Material accounting policies *(continued)*

2.6 Summary of material accounting policies *(continued)*

w Revenue recognition *(continued)*

Interest income and expense

The Group calculates interest income and expense by applying the EIR to the gross carrying amount of financial assets and liabilities other than credit-impaired assets. For POCI financial assets, a credit-adjusted EIR is applied to the amortised cost of the financial asset.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and net gains or losses on financial assets at FVPL, respectively.

Exchange trading income

Foreign exchange income represents gains or losses arising from the buying and selling of foreign currencies, revaluation of foreign currency-denominated assets and liabilities, and retranslation of foreign currency positions at the reporting date.

Revenue from the sale of foreign currency to the public is recognised when the transaction occurs, that is, when the Group delivers the foreign currency and receives payment in local currency. The difference between the exchange rate charged to the customer and the prevailing interbank rate represents the trading margin, which is recognised as foreign exchange income in the consolidated statement of income.

Unrealised gains and losses on revaluation of foreign currency-denominated monetary items at the reporting date are also recognised in the consolidated statement of income in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

Fee income

The Group earns fee and commission income from a diverse range of financial services it provides to its customers. Fee income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When the Group provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Credit card fees and commissions are recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services. Credit card fees and commissions are therefore net of amounts paid, the expenses for the direct cost of satisfying the performance obligation is netted against the revenues received.

Dividends

Dividend income is recognised when the right to receive the payment is established.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

x Fair value

The Group measures financial instruments at fair value at each Consolidated statement of financial position date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value, where fair values are disclosed, are shown in Note 25 to the Consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i In the principal market for the asset or liability, or
- ii In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

x Fair value (continued)

Level 3 (continued)

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Where the Group's investments are not actively traded in organised financial markets, the fair value is determined using discounted cash flow analysis, which requires considerable judgement in interpreting market data and developing estimates. Accordingly, estimates contained herein are not necessarily indicative of the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values. Management is not aware of any factors that would significantly affect the estimated fair value amounts.

Investments classified as FVPL are actively traded in organised markets and fair value is determined by reference to the market price at year end or on the last trade date prior to year end.

Financial instruments where carrying value is equal to fair value:- Due to their short-term maturity, the carrying value of certain financial instruments is assumed to approximate their fair values. These include cash, due from banks and Treasury Bills, investment securities, investment interest receivable and payable, customers' deposit accounts, other fund raising instruments, other assets and other liabilities.

Advances are net of specific and other provisions for impairment. The fair values of advances is based on a current yield curve appropriate for the remaining term to maturity.

The fair values of the floating rate debt securities in issue is based on quoted market prices where available and where not available is based on a current yield curve appropriate for the remaining term to maturity. For balances due to banks, where the maturity period is less than one year, the fair value is assumed to equal carrying value. Where the maturity period is in excess of one year, these are primarily floating rate instruments, the interest rates of which reset with market rates, therefore the carrying values are assumed to equal fair values.

The fair values of fixed rate debt securities carried at amortised cost is estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money market interest rates for facilities with similar credit risk and maturity.

y Segment reporting

A geographical segment is engaged in providing products, or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

A business segment is a group of assets and operations engaged in providing similar products and services that are subject to risks and returns that are different from those of other business segments.

The Group analyses its operations by both geographic and business segments. The primary format is geographic, reflecting its management structure. Its secondary format is that of business segments, reflecting retail and commercial banking and other financial services.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

2 Material accounting policies (continued)

2.6 Summary of material accounting policies (continued)

- z Customers' liabilities under acceptances, guarantees, indemnities and letters of credit
These represent the Group's potential liability, for which there are equal and offsetting claims against its customers in the event of a call on these commitments. These amounts are not recorded on the Group's Consolidated statement of financial position but are detailed in Note 31 (b) of these Consolidated financial statements.
- aa Equity reserves
The reserves recorded in equity on the Group's Consolidated statement of financial position include:
 - Stated capital – ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group.
 - Translation reserves – used to record exchange differences arising from the translation of the net investment in foreign operations
 - Unallocated shares – used to record the unallocated portion of shares purchased for the staff profit sharing scheme. Such shares are presented in the notes to the Consolidated financial statements and are stated at cost.
 - Other reserves – represents regulatory reserve requirements for certain subsidiaries in the Group.
 - Statutory reserves that qualify for treatment as equity are discussed in Note 2.6 (r).
- ab Hyperinflation
In 2021 the economy of Suriname was classified as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. Starting from July 2025, the economy of Suriname ceased to be classified as a hyperinflationary economy. Therefore, all non-monetary items are presented in units of measure as of September 30, 2025.
- ac Comparative information
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. These changes had no impact on the Group's net assets, profit for the year and retained earnings for the year ended September 30, 2024.

3 Significant accounting judgements, estimates and assumptions in applying the Group's accounting policies

The preparation of the Group's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- a Risk management (Note 22)
- b Capital management (Note 24)

3 Significant accounting judgements, estimates and assumptions in applying the Group's accounting policies (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment losses on financial assets (Note 4 and Note 5)

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The estimation of the amount and timing of future cash flows and collateral values when determining impairment losses
- The Group's internal credit grading model, assigns grades for corporate facilities, and this was the basis for grouping PDs
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- Development of ECL models, including the various formulae and the choice of inputs
- Determination of the existence of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- The inclusion of overlay adjustments based on judgement and future expectations

Other assumptions

Net pension asset/liability (Note 10)

In conducting valuation exercises to measure the effect of all employee benefit plans throughout the Group, the Banks' independent actuaries use judgement and assumptions in determining discount rates, salary increases, NIS ceiling increases, pension increases and the rate of return on the assets of the Plans.

Goodwill (Note 9 (a))

The Group's Consolidated financial statements include goodwill arising from acquisitions. In accordance with IFRS 3, goodwill was reviewed for impairment, as at September 30, 2025 using the 'value in use' method. This requires the use of estimates for determination of future cash flows expected to arise from each CGU and an appropriate perpetuity discount rate to calculate present value.

Deferred taxes (Note 11)

In calculating the provision for deferred taxation, management uses judgement to determine the probability that future taxable profits will be available to facilitate utilisation of temporary tax differences which may arise.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

3 Significant accounting judgements, estimates and assumptions in applying the Group’s accounting policies (continued)

Other assumptions (continued)

Premises and equipment (Note 7)

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

Leases (Note 8)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the subsidiary’s stand-alone credit rating, or to reflect the terms and conditions of the lease).

Assessment of control

Management uses judgement in performing a control assessment review on all mutual funds and retirement plans sponsored by the Group and its subsidiaries. This assessment revealed that the Group is unable to exercise power over the activities of the funds/plans and is therefore not deemed to be in control of any of the mutual funds and retirement plans.

4 Advances

a Advances

	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
2025						
Performing advances	9,592	19,301	37,913	3,749	1,860	72,415
Non-performing advances	300	941	1,985	91	195	3,512
	9,892	20,242	39,898	3,840	2,055	75,927
Unearned interest/finance charge	(152)	(5)	(3)	–	–	(160)
Accrued interest	6	124	76	9	–	215
	9,746	20,361	39,971	3,849	2,055	75,982
Gross loans						
Allowance for ECLs						
– Note 4 (d)	(313)	(477)	(412)	(121)	(234)	(1,557)
	9,433	19,884	39,559	3,728	1,821	74,425
Unearned loan origination fees	(66)	(77)	(161)	(1)	(2)	(307)
Net advances	9,367	19,807	39,398	3,727	1,819	74,118
2024						
Performing advances	8,149	17,469	34,655	3,648	1,817	65,739
Non-performing advances	258	890	1,889	76	172	3,285
	8,407	18,359	36,544	3,724	1,988	69,023
Unearned interest/finance charge	(102)	(18)	(2)	–	–	(122)
Accrued interest	8	121	70	9	–	208
	8,313	18,462	36,612	3,733	1,989	69,109
Gross loans						
Allowance for ECLs						
– Note 4 (d)	(267)	(534)	(413)	(108)	(213)	(1,535)
	8,046	17,928	36,199	3,625	1,776	67,574
Unearned loan origination fees	(59)	(64)	(149)	(1)	(2)	(275)
Net advances	7,987	17,864	36,050	3,624	1,774	67,299

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 Advances (continued)

	2025	2024
b Net investment in leased assets included in net advances		
Gross investment	11	15
Unearned finance charge	(1)	(1)
Net investment in leased assets	10	14
c Net investment in leased assets has the following maturity profile:		
Within one year	-	-
One to five years	10	14
Over five years	-	-
	10	14

d Impairment allowance for advances to customers

The table below shows the staging of advances and the related ECLs based on the Group’s criteria as explained in Note 22.2.4. Policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 22.2.6.

2025	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Gross loans	9,746	20,361	39,971	3,849	2,055	75,982
Stage 1: 12 Month ECL	(105)	(73)	(111)	(53)	(58)	(400)
Stage 2: Lifetime ECL	(7)	(70)	(40)	(43)	(9)	(169)
Stage 3: Credit-impaired financial assets – Lifetime ECL	(201)	(334)	(261)	(25)	(167)	(988)
	9,433	19,884	39,559	3,728	1,821	74,425
Stage 1: 12 Month ECL						
ECL allowance as at October 1, 2024	103	82	112	41	44	382
Translation adjustments	1	2	(1)	-	2	4
ECL on new instruments issued during the year	24	16	9	1	1	51
Other credit loss movements, repayments etc.	(23)	(27)	(9)	11	11	(37)
At September 30, 2025	105	73	111	53	58	400

4 Advances (continued)

d Impairment allowance for advances to customers (continued)

2025	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Stage 2: Lifetime ECL						
ECL allowance as at October 1, 2024	7	56	43	46	18	170
Translation adjustments	-	3	-	-	-	3
ECL on new instruments issued during the year	1	34	4	-	-	39
Other credit loss movements, repayments etc.	(1)	(23)	(7)	(3)	(9)	(43)
At September 30, 2025	7	70	40	43	9	169
Stage 3: Credit-impaired financial assets – Lifetime ECL						
ECL allowance as at October 1, 2024	157	396	258	21	151	983
Translation adjustments	3	6	6	5	-	20
Charge-offs and write-offs	(60)	(124)	(9)	(6)	(20)	(219)
Credit loss expense	124	178	38	5	58	403
Recoveries	(23)	(122)	(32)	-	(22)	(199)
At September 30, 2025	201	334	261	25	167	988
Total	313	477	412	121	234	1,557

Of the total ECL of \$1,557 million, 36.3 percent was on a collective basis and 63.7 percent was on an individual basis.

Overdrafts and credit cards are revolving facilities, therefore the ECL on new instruments issued during the year are assumed to be nil.

2024	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Gross loans	8,313	18,462	36,612	3,733	1,989	69,109
Stage 1: 12 Month ECL	(103)	(82)	(112)	(41)	(44)	(382)
Stage 2: Lifetime ECL	(7)	(56)	(43)	(46)	(18)	(170)
Stage 3: Credit-impaired financial assets – Lifetime ECL	(157)	(396)	(258)	(21)	(151)	(983)
	8,046	17,928	36,199	3,625	1,776	67,574

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 Advances (continued)

d Impairment allowance for advances to customers (continued)

2024	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
<i>Stage 1: 12 Month ECL</i>						
ECL allowance as at October 1, 2023	101	91	132	35	52	411
Translation adjustments	(2)	(2)	-	-	3	(1)
ECL on new instruments issued during the year	26	27	10	3	1	67
Other credit loss movements, repayments etc.	(22)	(34)	(30)	3	(12)	(95)
At September 30, 2024	103	82	112	41	44	382
<i>Stage 2: Lifetime ECL</i>						
ECL allowance as at October 1, 2023	7	143	63	19	31	263
Translation adjustments	-	2	-	2	(1)	3
ECL on new instruments issued during the year	2	14	4	1	-	21
Other credit loss movements, repayments etc.	(2)	(103)	(24)	24	(12)	(117)
At September 30, 2024	7	56	43	46	18	170
<i>Stage 3: Credit-impaired financial assets – Lifetime ECL</i>						
ECL allowance as at October 1, 2023	166	459	283	25	134	1,067
Translation adjustments	(7)	(9)	(9)	(6)	2	(29)
Charge-offs and write-offs	(93)	(180)	(15)	(4)	(27)	(319)
Credit loss expense	124	164	32	6	65	391
Recoveries	(33)	(38)	(33)	-	(23)	(127)
At September 30, 2024	157	396	258	21	151	983
Total	267	534	413	108	213	1,535

Of the total ECL of \$1,535 million, 35.7 percent was on a collective basis and 64.3 percent was on an individual basis.

4 Advances (continued)

e Restructured/Modified loans

Within the retail and credit card portfolios, management will in the normal course of business modify the terms and conditions of facilities in the case of difficulties by the borrower. These modifications rarely result in an impairment loss and if it does, it is not material.

The Group occasionally makes modifications to the original terms of large commercial and corporate loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. These modifications are made only when the Group believes the borrower is likely to meet the modified terms and conditions. Indicators of financial difficulties include defaults on covenants, overdue payments or significant concerns raised by the Credit Risk Department. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. Any resulting difference is recognised immediately in the Consolidated statement of income.

Restructured loans are carefully monitored. Restructured large commercial and corporate loans are classified as Stage 2 and amounted to \$70.5 million as at September 30, 2025 (2024: \$139.8 million).

5 Investment securities

	2025	2024
a Designated at Fair value through profit or loss		
Debt instruments	101	95
Equities and mutual funds	106	98
	207	193
Mutual fund securities are quoted and fair value is determined to be the quoted price at the reporting date. Holdings in unquoted equities are insignificant for the Group.		
b Debt instruments at amortised cost		
Government securities	9,593	9,706
State-owned company securities	2,493	1,910
Corporate bonds/debentures	6,000	6,636
Bankers' acceptances	529	547
Other short-term liquid investments	1,112	1,524
	19,727	20,323
Total investment securities	19,934	20,516

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

5 Investment securities (continued)

b Debt instruments at amortised cost (continued)

Financial investment securities subject to impairment assessment

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification.

2025	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Credit- impaired financial assets – Lifetime ECL	Purchased or originated credit- impaired (POCI)	Total
Gross exposure	16,890	864	9	2,037	19,800
ECL	(4)	(97)	(5)	33	(73)
Net exposure	16,886	767	4	2,070	19,727
ECL allowance as at October 1, 2024	4	12	7	92	115
Translation adjustments	-	-	(2)	(80)	(82)
ECL on new instruments issued during the year	-	95	-	-	95
Other credit loss movements, repayments and maturities	-	(10)	-	(45)	(55)
At September 30, 2025	4	97	5	(33)	73
2024					
Gross exposure	17,272	1,120	14	2,032	20,438
ECL	(4)	(12)	(7)	(92)	(115)
Net exposure	17,268	1,108	7	1,940	20,323
ECL allowance as at October 1, 2023	13	14	5	159	191
Translation adjustments	-	-	(2)	(30)	(32)
ECL on new instruments issued during the year	-	5	-	-	5
Other credit loss movements, repayments and maturities	(9)	(7)	4	(37)	(49)
At September 30, 2024	4	12	7	92	115

The decrease in investment securities classified as POCI reflects the annual repayment of principal on the exposure to bonds issued by the Governments of Barbados and Ghana following the Debt Exchange offer in 2019 and 2023 respectively.

6 Investment in associated companies

	2025	2024
Balance at beginning of year	78	69
Share of profit	10	9
Balance at end of year	88	78

The Group's interest in associated companies is as follows:

	Country of incorporation	Reporting year-end of associate	Proportion of issued capital held
G4S Holdings (Trinidad) Limited	Trinidad and Tobago	December	24.50%
InfoLink Services Limited	Trinidad and Tobago	December	25.00%

Summarised financial information in respect of the Group's associates is as follows:

	2025	2024
Total assets	398	356
Total liabilities	51	47
Net assets/equity	347	309
Group's share of associates' net assets	88	78
Profit for the period	40	37
Group's share of profit of associated companies after tax for the period	10	9

7 Premises and equipment

2025	Capital work in progress	Freehold premises	Leasehold premises	Equipment, furniture and fittings	Total
Cost					
At beginning of year	382	2,390	381	3,516	6,669
Exchange and other adjustments	6	(12)	12	15	21
Additions at cost	261	6	1	100	368
Disposal of assets	(4)	(8)	(5)	(90)	(107)
Transfer of assets	(171)	55	38	78	-
At end of year	474	2,431	427	3,619	6,951

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

Included in premises and equipment at September 30, 2025 and 2024, are projects across the Group at various stages of completion. These projects mainly consist of information technology implementations and upgrades as well as building improvements.

The contractual maturity analysis of lease liabilities are disclosed in Note 22.3.1.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

8 Right-of-use assets and Lease liabilities (continued)

b Lease liabilities (continued)

Payments

2025	Fixed payments	Variable payments	Total
Fixed rent	88	–	88
Variable with minimum payment	17	1	18
	105	1	106
2024			
Fixed rent	83	–	83
Variable with minimum payment	15	2	17
	98	2	100

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

2025	Within five years	More than five years	Total
Extension options expected not to be exercised	4	–	4
Termination options expected to be exercised	6	–	6
	10	–	10
2024			
Extension options expected not to be exercised	4	–	4
Termination options expected to be exercised	6	–	6
	10	–	10

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

8 Right-of-use assets and Lease liabilities (continued)

c Group as a lessee

The following are the amounts recognised in the Consolidated statement of income:

	2025	2024
Depreciation expense of right-of-use assets	89	84
Interest expense on lease liabilities	28	30
Expense relating to leases of low-value assets (included in administrative expenses)	3	3
	120	117

The Group had total cash outflows for leases of \$78 million in 2025 (\$70 million in 2024). The Group also had non-cash additions to right-of-use assets of \$22 million (2024: \$113 million) and lease liabilities of \$11 million (2024: \$107 million).

The value of total rent expense in relation to short-term leases is \$3.9 million (2024: \$3.6 million).

9 Intangible assets

	2025	2024
a Goodwill	835	836
b Core deposits	55	85
c Customer base	8	16
	898	937
a Goodwill		
Goodwill on acquisition brought forward	836	836
Exchange translations	(1)	–
	835	836

The residual balance of goodwill arising from business combinations was primarily generated from RFHL’s acquisitions of Cayman National Corporation Ltd., Republic Bank (Guyana) Limited, Republic Bank (Grenada) Limited, Republic Bank (EC) Limited and Republic Bank (BVI) Limited and acquisitions by Republic Bank (Guyana) Limited.

Impairment testing of goodwill

In accordance with IFRS 3, all assets that gave rise to goodwill were reviewed for impairment using the ‘value in use’ method. In each case, the cash flow projections are based on financial budgets approved by senior management and the values assigned to key assumptions reflect past performance.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

9 Intangible assets (continued)

a Goodwill (continued)

Impairment testing of goodwill (continued)

The impact of the global economy exacerbated by high inflation, tariffs and rising interest rates, has created uncertainty in the estimation of cash flow projections, discount rates and terminal growth rates. The goodwill impairment tests were conducted using sensitivity analysis, including a range of growth rates, interest rates, recovery assumptions, macro-economic outlooks and discount rates for each entity in arriving at an expected cash flow projection.

Using these assumptions, the value in use of the CGU exceeded the carrying values.

The following table highlights the goodwill and key assumptions used in value in use calculations for each CGU:

	Republic Bank (Grenada) Limited	Republic Bank (Guyana) Limited	Cayman National Corporation Ltd.	Republic Bank (EC) Limited	Republic Bank (BVI) Limited	Total
Carrying amount of goodwill (TT\$ million)	67	93	371	125	179	835
Basis for recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use	
Discount rate	15.5%	9.2%	7.9%	15.7%	9.1%	
Cash flow projection term	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	
Terminal growth rate	3.3%	5.0%	2.1%	2.6%	2.5%	

The Group performed its annual impairment test in September 2025 and 2024. The Group considers the relationship between its anticipated cash flows and its carrying value, among other factors, when reviewing for indicators of impairment. As at September 30, 2025, the anticipated cash flows of the Group was above the carrying value of its equity, indicating no impairment of goodwill required.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for the Group's subsidiaries is most sensitive to the following assumptions:

- Discount rates
- Growth rates
- Terminal rates

9 Intangible assets (continued)

b Other intangible assets with definite useful life

	Core deposits	Trade name	Customer base	Total
Cost				
At October 1, 2023	281	40	51	372
Exchange and other adjustments	-	-	-	-
At September 30, 2024	281	40	51	372
Exchange and other adjustments	-	-	-	-
At September 30, 2025	281	40	51	372
Amortisation				
At October 1, 2023	166	37	27	230
Amortisation	30	3	8	41
At September 30, 2024	196	40	35	271
Amortisation	30	-	8	38
At September 30, 2025	226	40	43	309
Net book value				
At September 30, 2024	85	-	16	101
At September 30, 2025	55	-	8	63

Core deposit intangibles acquired through business combinations in 2020 have been determined to have a life of 8.5 years (time and chequing deposits) and 5 years (savings and current deposits) from acquisition date.

Customer base intangibles acquired through business combinations in 2020 have been determined to have a life of 6.2 years from acquisition date.

10 Employee benefits

The Group has defined benefit pension plans and also funds post-employment healthcare benefits to employees. The Group's defined benefits plans are the final salary plans for employees, which requires contributions to be made to a separately administered fund.

The Plan's assets consists of investments in government, corporate and foreign securities, local and foreign equities, mortgages, investment properties, managed funds and cash and cash equivalents. There are no asset-liability matching strategies used by the Plans.

It is the Plan's policy to enter into financial arrangements with a variety of creditworthy counterparties and monitor the size of the exposure to any one issues and the duration of the investment. The Plan's investments are susceptible to market price risk arising from uncertainties about future prices whereby changes in interest rates may affect the value of securities, risks associated with fluctuations in foreign currency rates, and changes in the life expectancies for pensioners.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 Employee benefits (continued)

- a The amounts recognised in the Consolidated statement of financial position are as follows:

	Defined benefit pension plans Pension asset		Pension liabilities	
	2025	2024	2025	2024
Present value of defined benefit obligation	(3,905)	(3,830)	(165)	-
Fair value of plan assets	4,864	4,787	160	-
Surplus	959	957	(5)	-
Effect of asset ceiling	(16)	(12)	-	-
Net asset/(liability) recognised in the Consolidated statement of financial position	943	945	(5)	-

	Net employee defined benefit liabilities	
	2025	2024
Present value of defined benefit obligation	(32)	(33)
Fair value of plan assets	-	-
Net liability recognised in the Consolidated statement of financial position	(32)	(33)

- b Changes in the present value of the defined benefit obligation are as follows:

	Net employee defined benefit asset		Net employee defined benefit liabilities	
	2025	2024	2025	2024
Opening defined benefit asset/(obligation)	3,830	3,674	(33)	(41)
Exchange adjustments	44	2	-	-
Current service cost	122	105	(2)	(2)
Interest cost	266	242	(2)	(2)
Members' contributions	2	2	-	-
Remeasurements:				
- Experience adjustments	(18)	(4)	3	4
- Actuarial gains/(losses) from change in demographic assumptions	3	1	(2)	3
- Actuarial (losses)/gains from change in financial assumptions	-	(2)	1	(1)
Benefits paid	(179)	(190)	1	1
Premiums paid by the Group	-	-	2	5
Closing defined benefit asset/(obligation)	4,070	3,830	(32)	(33)

10 Employee benefits (continued)

- c Reconciliation of opening and closing Consolidated statement of financial position entries:

	Net employee defined benefit asset		Net employee defined benefit liabilities	
	2025	2024	2025	2024
Opening defined benefit asset/(liability)	945	946	(33)	(41)
Exchange adjustments	(6)	-	-	1
Adjusted opening defined benefit asset/(liability)	939	946	(33)	(40)
Net pension cost	(65)	(50)	(4)	(4)
Remeasurements recognised in Other comprehensive income	(25)	24	2	6
Contributions/premiums	89	25	3	5
Closing defined benefit asset/(liability)	938	945	(32)	(33)

- d Liability profile

The defined benefit obligation is allocated amongst the Plan's members as follows:

	Defined benefit pension plans	Net employee defined benefit liabilities
Active members	16% to 58%	16% to 64%
Deferred members	2% to 5%	N/A
Pensioners	24% to 84%	36% to 84%

The weighted duration of the defined benefit obligation ranged from 4.3 to 19.1 years.

29 percent to 67 percent of the defined benefit obligation for active members was conditional on future salary increases.

42 percent to 100 percent of the benefits for active members were vested.

There are no asset-liability matching strategies used by the Plans.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 Employee benefits (continued)

e Changes in the fair value of plan assets are as follows:

	Net employee defined benefit asset	
	2025	2024
Opening fair value of plan assets	4,787	4,633
Exchange adjustments	48	2
Interest income	293	272
Return on plan assets, excluding interest income	(11)	46
Contributions by employer	87	24
Members' contributions	2	2
Benefits paid	(179)	(190)
Expense allowance	(3)	(2)
Closing fair value of plan assets	5,024	4,787
Actual return on plan assets	242	298

f Plan asset allocation as at September 30

	Defined benefit asset			
	Fair value		% Allocation	
	2025	2024	2025	2024
Equity securities	2,723	2,568	54.19	53.64
Debt securities	1,719	1,658	34.22	34.63
Property	9	9	0.18	0.19
Mortgages	9	10	0.19	0.21
Money market instruments/cash	564	542	11.22	11.33
Total fair value of plan assets	5,024	4,787	100.0	100.0

As at September 30, 2025, plan assets of \$45.9 million (2024: \$6.1 million) for one of the Group's subsidiaries are held by an insurance company that are not separately identifiable. This plan asset allocation is maintained by the insurance company.

Included in the money market instruments/cash is \$29.1 million (2024: \$26.6 million) held with Republic Bank Limited.

10 Employee benefits (continued)

g The amounts recognised in the Consolidated statement of income are as follows:

	Net employee defined benefit asset		Net employee defined benefit liabilities	
	2025	2024	2025	2024
Current service cost	122	105	2	2
Interest on defined benefit obligation	(61)	(60)	2	2
Administration expenses	4	5	-	-
Total included in staff costs	65	50	4	4
h Remeasurements recognised in other comprehensive income:				
Experience (losses)/gains	(29)	22	2	6
Effect of asset ceiling	4	2	-	-
Total included in Other comprehensive income	(25)	24	2	6

i Summary of principal actuarial assumptions as at September 30:

	2025 %	2024 %
Discount rates	1.00 - 12.80	1.00 - 33.00
Rate of salary increases	4.00 - 13.00	4.00 - 17.90
Pension increases	1.50 - 2.50	1.50 - 7.72
Medical cost trend rates	2.70 - 7.00	2.80 - 7.00
NIS ceiling rates	3.00 - 5.00	4.25 - 5.00

Assumptions regarding future mortality are based on published mortality rates. The life expectancies underlying the value of the defined benefit obligation as at September 30 are as follows:

	Net employee defined benefit asset	
	2025	2024
Life expectancy at age 60-65 for current pensioners in years:		
- Male	17.7 to 25.3	17.6 to 25.2
- Female	21.6 to 27.2	21.6 to 27.1
Life expectancy at age 60-65 for current members age 40 in years:		
- Male	18.7 to 26.8	18.7 to 36.4
- Female	22.8 to 27.2	22.7 to 41.5

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 Employee benefits (continued)

j Sensitivity analysis

The calculations of the defined benefit and medical obligations are sensitive to the assumptions used. The following table summarises how these obligations as at September 30 would have changed as a result of a change in the assumptions used.

	Net employee defined benefit asset		Net employee defined benefit liabilities	
	1% p.a. increase	1% p.a. decrease	1% p.a. increase	1% p.a. decrease
- Discount rate	497	(564)	2	(3)
- Future salary increases	(241)	208	-	-
- Future pension cost increases	(342)	288	-	-
- Medical cost increases	-	-	(2)	2

An increase of one year in the assumed life expectancies shown above would increase the defined benefit obligation at September 30, 2025 by \$103.36 million (2024: \$80.55 million) and the post-retirement medical benefit by \$1.04 million (2024: \$0.55 million).

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

k Funding

The Group meets the entire cost of funding the defined benefit pension plan. The funding requirements are based on regular actuarial valuations of the Plan made every three years and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay \$27.68 million to the pension plan in the 2026 financial year.

The Group operates the post-retirement medical benefit plan as a self-insured arrangement administered by insurance brokers. The Group expects to pay \$1.52 million to the medical plan in the 2026 financial year.

11 Deferred tax assets and liabilities

Components of deferred tax assets and liabilities

a Deferred tax assets

	Opening balance 2024	Exchange and other adjustments	(Charge)/Credit consolidated statement of income	OCI	Closing balance 2025
Post-retirement medical benefits	3	-	-	-	3
Leased assets	10	-	(4)	-	6
Unearned loan origination fees	61	-	6	-	67
Provisions	211	-	3	-	214
Other	51	5	(20)	-	36
	336	5	(15)	-	326

11 Deferred tax assets and liabilities (continued)

Components of deferred tax assets and liabilities (continued)

a Deferred tax assets (continued)

	Opening balance 2023	Exchange and other adjustments	(Charge)/Credit consolidated statement of income	OCI	Closing balance 2024
Post-retirement medical benefits	9	-	(4)	(2)	3
Leased assets	10	-	-	-	10
Unearned loan origination fees	54	-	7	-	61
Provisions	256	(6)	(39)	-	211
Other	24	3	24	-	51
	353	(3)	(12)	(2)	336

b Deferred tax liabilities

	Opening balance 2024	Exchange and other adjustments	(Credit)/Charge consolidated statement of income	OCI	Closing balance 2025
Pension asset	324	(1)	(12)	(10)	301
Leased assets	(1)	-	(4)	-	(5)
Premises and equipment	171	(3)	(5)	-	163
Other	27	-	(1)	-	26
	521	(4)	(22)	(10)	485
Net credit to Consolidated statement of income and Comprehensive income			(7)	(10)	

	Opening balance 2023	Exchange and other adjustments	(Credit)/Charge consolidated statement of income	OCI	Closing balance 2024
Pension asset	322	-	(4)	6	324
Leased assets	(6)	-	5	-	(1)
Premises and equipment	145	5	21	-	171
Other	26	2	(1)	-	27
	487	7	21	6	521
Net charge to Consolidated statement of income and Comprehensive income			33	8	

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

12 Other assets

	2025	2024
Accounts receivable and prepayments	1,082	999
Accrued income	10	7
Deferred commission and fees	1	1
Other	18	65
	1,111	1,072

13 Customers' current, savings and deposit accounts

Concentration of customers' current, savings and deposit accounts

State	9,693	8,878
Corporate and commercial	31,557	29,578
Personal	52,765	49,906
Other financial institutions	5,802	4,997
Other	1,205	1,045
	101,022	94,404

14 Other fund raising instruments

At September 30, 2025 investment securities held to secure other fund raising instruments of the Group amounted to \$2.6 billion (2024: \$3.7 billion). These other fund raising instruments range for a term up to one year.

Concentration of other fund raising instruments

	2025	2024
State	410	291
Corporate and commercial	681	947
Personal	469	374
Other financial institutions	2,539	1,853
Other	24	-
	4,123	3,465

15 Debt securities in issue

	2025	2024
Unsecured		
a Fixed rate bonds	995	995
b Floating rate bonds	42	32
	1,037	1,027
Secured		
a Floating rate bonds	3	4
	1,040	1,031

Unsecured obligations

a Republic Bank Limited has the following unsecured fixed rate debts denominated in Trinidad and Tobago dollars as at September 30, 2025:

- 1 \$650 million which becomes repayable at the end of a ten-year period on June 6, 2034. Interest is accrued at a fixed rate of 5.50 percent. Principal repayments would be made at maturity. Interest payments would be made bi-annually from inception.
- 2 \$350 million which becomes repayable at the end of a fifteen-year period on June 18, 2039. Interest is accrued at a fixed rate of 6.10 percent. Principal repayments would be made at maturity. Interest payments would be made bi-annually from inception.

b Republic Bank (Ghana) PLC has an unsecured floating rate debt of \$79 million Ghanaian dollars which becomes repayable at the end of a twenty-year period on June 18, 2041. Interest is accrued at the two year Treasury bill rate plus a spread of 2.5 percent. Principal and interest repayments are made bi-annually from inception.

Secured obligations

a Floating rate bonds are denominated in Trinidad and Tobago dollars and are secured by property and equipment under investments in leased assets.

16 Other liabilities

	2025	2024
Accounts payable and accruals	1,900	1,766
Deferred income	4	5
Claims reserves (insurance companies only)	243	169
Other	187	180
	2,334	2,120

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

17 Stated capital

Authorised
An unlimited number of shares of no par value

	Number of ordinary shares ('000)			
	2025	2024	2025	2024
Issued and fully paid				
At beginning of year	163,049	162,790	943	932
Shares issued/proceeds from shares issued	112	61	11	6
Shares purchased for profit sharing scheme	(1,207)	(205)	-	-
Share-based payments	-	-	5	5
Allocation of shares	487	403	-	-
At end of year	162,441	163,049	959	943

The following reflects the calculation of the effect of the issue of stock options on the weighted average number of ordinary shares.

	2025	2024
Weighted average number of ordinary shares	162,851	163,007
Effect of dilutive stock options	387	178
Weighted average number of ordinary shares adjusted for the effect of dilution	163,238	163,185

18 Other reserves

	Translation reserves	Unallocated shares	Other reserves	Total
Balance at October 1, 2023	(664)	(120)	278	(506)
Translation adjustments	(15)	-	-	(15)
Net transfer to other reserves from retained earnings	-	-	154	154
Shares purchased for profit sharing scheme	-	(25)	-	(25)
Allocation of shares	-	57	-	57
Other	-	-	1	1
Balance at September 30, 2024	(679)	(88)	433	(334)
Translation adjustments	30	-	-	30
Net transfer to other reserves from retained earnings	-	-	102	102
Shares purchased for profit sharing scheme	-	(137)	-	(137)
Allocation of shares	-	66	-	66
Other	-	-	(5)	(5)
Balance at September 30, 2025	(649)	(159)	530	(278)

18 Other reserves (continued)

Translation reserves
This balance represents assets and liabilities of subsidiary companies translated into Trinidad and Tobago dollars at the ruling rates of exchange at the Consolidated statement of financial position date.

Other reserves
This balance represents the difference between regulatory reserve requirements and specific provisions under IFRS Accounting Standards and is an appropriation of retained earnings for certain subsidiaries in the Group in accordance with regulatory requirements in those jurisdictions.

Unallocated shares in the staff profit sharing scheme
The Republic Bank Limited staff profit sharing scheme purchases Republic Financial Holdings Limited shares to build its stock for allocation in the annual profit sharing exercise. During the 2025 financial year, \$137 million in advances were made by Republic Bank Limited for purchase of shares to the staff profit sharing scheme (2024: \$25 million). As at September 30, 2025, shares costing \$159 million (2024: \$88 million) remain unallocated from the profit sharing scheme.

	Number of ordinary shares ('000)	
	2025	2024
Balance brought forward	672	870
Add shares purchased	1,207	205
Allocation of shares	(487)	(403)
Balance carried forward	1,392	672

19 Operating profit

	2025	2024
a Interest income calculated using the effective interest method		
Advances	5,089	4,739
Investment securities	936	894
Liquid assets	510	503
	6,535	6,136
b Interest expense calculated using the effective interest method		
Customers' current, savings and deposit accounts	834	773
Other fund raising instruments and debt securities in issue	207	231
Other interest bearing liabilities	4	36
Finance cost on lease liability - Note 8 (b)	28	30
	1,073	1,070

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

19 Operating profit (continued)

	2025	2024
c Other income		
Fees from trust and other fiduciary activities	345	315
Credit card fees	372	326
Other fees	637	616
Net exchange trading income	586	551
Dividends	6	5
Net gains from investments at fair value through profit or loss	2	1
Net (losses)/gains on derecognition of financial instruments	(1)	9
Other operating income	310	278
	2,257	2,101
d Operating expenses		
Staff costs	1,773	1,611
Staff profit sharing	223	206
Employee benefits pension and medical contribution	69	54
General administrative expenses	1,338	1,256
Audit fees	30	28
Professional fees paid to audit firms	4	3
Other lease expenses	10	13
Property-related expenses	216	208
Depreciation expense – Note 7	348	345
Depreciation expense on right-of-use assets – Note 8 (a)	89	84
Advertising and public relations expenses	133	165
Intangible amortisation expense – Note 9 (b)	38	41
Directors' fees	21	20
	4,292	4,034

20 Credit loss expense/(recovery)

	2025	2024
Advances	214	140
Debt instruments measured at amortised cost	40	(44)
Other assets	(89)	13
	165	109

21 Taxation expense

	2025	2024
Corporation tax expense	831	703
Deferred tax (credit)/charge – Note 11 (b)	(7)	33
	824	736

Reconciliation between taxation expense and net profit before taxation

Income taxes in the Consolidated statement of income vary from amounts that would be computed by applying the statutory tax rate for the following reasons:

	2025	2024
Net profit before taxation	3,272	3,008
Tax at applicable statutory tax rates	1,323	1,374
<i>Tax effect of items that are adjustable in determining taxable profit:</i>		
Tax exempt income	(540)	(650)
Non-deductible expenses	207	222
Allowable deductions	(190)	(216)
Change in tax rates	4	(4)
Provision for other taxes	20	10
	824	736

The Group has no unutilised tax losses as at September 30, 2025 (2024: no unutilised tax losses).

The effective income tax rate for the Group 2025 is 25.2% (2024: 24.5%).

22 Risk management

22.1 General

The Group's prudent banking practices are founded on solid risk management. In an effort to keep apace with its dynamic environment, the Group has established a comprehensive framework for managing risks, which is continually evolving as the Group's business activities change in response to market, credit, product and other developments.

The basic principles of risk management followed by the Group include:

- Managing risk within parameters approved by the Board of Directors and Executives;
- Assessing risk initially and then consistently monitoring those risks through their life cycle;
- Abiding by all applicable laws, regulations and governance standards in every country in which we do business;
- Applying high and consistent ethical standards to our relationships with all customers, employees and other stakeholders; and
- Undertaking activities in accordance with fundamental control standards. These controls include the disciplines of planning, monitoring, segregation, authorisation and approval, recording, safeguarding, reconciliation and valuation.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.1 General (continued)

The Board of Directors has ultimate responsibility for the management of risk within the Group. Acting with authority delegated by the Board, the Credit, Audit, Asset/Liability Committee (ALCO) and Enterprise Risk Committee, review specific risk areas.

A Group Enterprise Risk Management unit exists headed by a Chief Risk Officer, with overall responsibility for ensuring compliance with all risk management policies, procedures and limits.

The Internal Audit function audits Risk Management processes throughout the Group by examining both the adequacy of the procedures and the Group's compliance with these procedures. Internal Audit discusses the results of all assessments with Management and reports its findings and recommendations to the Audit Committees of the Parent and respective subsidiaries.

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from customers and seeks to earn above average interest margins by investing in high quality assets such as government and corporate securities as well as equity investments and seeks to increase these margins by lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The main risks arising from the Group's financial instruments are credit risk, interest rate and market risk, liquidity risk, foreign currency risk and operational risk. The Group reviews and agrees policies for managing each of these risks as follows:

22.2 Credit risk

Credit risk is the potential that a borrower or counterparty will fail to meet its stated obligations in accordance with agreed terms. The objective of the Group's credit risk management function is to maximise the Group's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters. The effective management of credit risk is a key element of a comprehensive approach to risk management and is considered essential to the long-term success of the Group.

The Group's credit risk management process operates on the basis of a hierarchy of discretionary authorities. A Board Credit Committee, including executive and non-executive directors, is in place, with the authority to exercise the powers of the Board on all risk management decisions.

The Risk Management unit is accountable for the general management and administration of the Group's credit portfolio, ensuring that lendings are made in accordance with current legislation, sound banking practice and in accordance with the applicable general policy of the Board of Directors. The Risk Management function is kept separate from and independent of the business development aspect of the operations.

The Group uses a risk rating system which groups commercial/corporate accounts and overdrafts into various risk categories to facilitate the management of risk on both an individual account and portfolio basis. Retail lending, mortgages and retail overdrafts are managed by product type. Preset risk management criteria is in place at all branches to facilitate decision-making for all categories of loans including credit cards. Trend indicators are also used to evaluate risk as improving, static or deteriorating. The evaluation of the risk and trend inform the credit decision and determines the intensity of the monitoring process.

22 Risk management (continued)

22.2 Credit risk (continued)

The debt securities within the Group's investment security portfolio are exposed to credit risk and are managed by investment grading or country exposure with preset exposure limits as approved by the Board of Directors. The credit quality of each individual security is assessed based on the financial strength, reputation and market position of the issuing entity and the ability of that entity to service the debt.

The Group avoids exposure to undue concentrations of risk by placing limits on the amount of risk accepted from a number of borrowers engaged in similar business activities, or activities in the same geographic region or with similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Such risks are controlled and monitored on a revolving basis and are subject to an annual or more frequent review. Limits on the level of credit risk by product, industry sector, client and geography are approved by the Board of Directors.

The Group's credit control processes emphasise early detection of deterioration and prompt implementation of remedial action and where it is considered that recovery of the outstanding balance may be doubtful or unduly delayed, such accounts are transferred from performing to non-performing status.

22.2.1 Analysis of risk concentration

The Group's concentrations of risk are managed by client/counterparty, geographical region and industry sector. The table below shows the Group's maximum exposure to any client or counterparty before taking into account collateral or other credit enhancements.

	Gross maximum exposure	
	2025	2024
Statutory deposits with Central Banks	7,683	7,281
Due from banks	6,923	6,802
Treasury Bills	9,423	7,682
Advances	74,118	67,299
Investment securities	19,828	20,418
Investment interest receivable	212	221
Other financial assets	185	337
Total	118,372	110,040
Undrawn loan commitments	6,822	7,426
Acceptances	2,796	2,711
Guarantees and indemnities	319	357
Letters of credit	346	655
Total	10,283	11,149
Total credit risk exposure	128,655	121,189

Where financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.1 Analysis of risk concentration (continued)

a Industry sectors

The following table shows the risk concentration by industry for the Group. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Group's internal credit rating system and year-end stage classification are further disclosed in Notes 4 (d) and 5 (b).

	2025	2024
Government and Central Government Bodies	30,298	23,216
Financial sector	12,036	17,841
Energy and mining	2,237	2,143
Agriculture	763	499
Electricity and water	954	994
Transport, storage and communication	2,140	2,030
Distribution	6,678	5,918
Real estate	10,483	7,417
Manufacturing	4,059	3,753
Construction	4,801	5,046
Hotel and restaurant	3,430	1,874
Personal	38,695	37,479
Other services	12,081	12,979
	128,655	121,189

Credit exposure with state-owned bodies have been categorised according to the service offered by the organisation rather than within 'Government and Central Government Bodies'.

b Geographical sectors

The Group's maximum credit exposure, after taking account of credit loss provisions established but before taking into account any collateral held or other credit enhancements, can be analysed by the following geographical regions based on the country of domicile of its counterparties:

	2025	2024
Trinidad and Tobago	50,845	49,111
Barbados	11,744	10,348
Eastern Caribbean	13,722	14,015
Guyana	13,431	11,463
United States	10,216	8,751
Europe	3,349	6,562
Suriname	2,356	2,354
Ghana	4,460	51
Cayman Islands	10,479	9,837
Other Countries	8,053	8,697
	128,655	121,189

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.2 Impairment assessment

Financial asset provisions are reviewed quarterly in accordance with established guidelines and recommended provisions arising out of this review are submitted to the Board for approval. Non-performing debts recommended for write-off are also reviewed annually and action taken in accordance with prescribed guidelines. The Group's impairment assessment and measurement approach is set out below.

22.2.3 Default and recovery

The Group generally considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'recovered' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once recovered depends on the updated credit grade, at the time of recovery.

22.2.4 The Group's internal rating and PD estimation process

Commercial and corporate lending and mortgages

The Group has an independent internal credit risk department. Risk ratings were selected as cohorts for PD analyses. A vintage approach was applied looking at the movements of ratings over a period of time. Historical PDs were developed and using statistical correlation between macroeconomic trends and historical default rates, management applied overlays based on expectations. As previously mentioned, LGD percentage estimates were developed based on historical loss trends for non-performing loans which are assessed on an individual level including estimating the present value of future cash flows. EAD equals the loan balance outstanding plus accrued interest.

Retail lending and mortgages

Product types were selected as the cohorts for PD analyses for retail lending and retail mortgages. A vintage approach was applied looking at the number of defaults by segment over a period of time. Historical PDs were developed and using correlation between macroeconomic trends, management applied overlays based on expectations. LGD percentage estimates were developed based on historical loss trends for non-performing loans which are assessed on both an individual and collective level. EAD equals the loan balance outstanding plus accrued interest.

Overdrafts and credit cards

Many corporate customers are extended overdraft facilities and the PDs developed for the corporate portfolio were therefore applied. LGDs for the corporate portfolio were also utilised for overdrafts. EADs were developed based on historical trends in utilisation of overdraft limits. ECL percentages for the retail portfolio were utilised for retail overdrafts. PDs for the credit card portfolio were developed using default percentages over a period of time. EADs were developed based on historical trends in utilisation of credit card limits and LGD percentage estimates were developed based on historical loss trends for a sample of credit card non-performing facilities.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.4 The Group's internal rating and PD estimation process (continued)

Overdrafts and credit cards (continued)

Management judgmentally applied overlays as required as there was no noted correlation between macroeconomic trends and historical default rates.

Investment securities and investment interest receivable

PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instrument or the country for sovereign exposures. PDs and LGDs for non-traded instruments were based on one notch below the credit rating of the sovereign in which the instrument is issued or, on company ratings where they existed. Management applied judgmental overlays on local debt instruments. EAD equals the amortised security balance plus accrued interest.

Treasury Bills, Statutory deposits with Central Banks and Due from banks

Treasury Bills, Statutory deposits with Central Banks and Due from banks are short-term funds placed with Central Banks and correspondent banks and the Group therefore considers the risk of default to be very low. These facilities are highly liquid and without restriction and based on management's review of the underlying instruments the ECL on these instruments were determined to be zero. For the Government of Barbados, PDs and LGDs were developed based on countries in the region who have defaulted in the past.

Financial guarantees, letters of credit and undrawn loan commitments

The Group issues financial guarantees, letters of credit and undrawn loan commitments.

Financial guarantees, letters of credit and undrawn loan commitments are off-balance sheet instruments and have no history of default. As a result, the Group considers the risk of default to be very low and the ECLs on these instruments were typically zero.

22.2.5 Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility to a watch list. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

When estimating ECLs on a collective basis for a group of similar assets (as set out in Note 22.2.6), the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

22.2.6 Grouping financial assets measured on a collective or individual basis

As explained in Note 2.6 (g) (i) dependent on the factors below, the Group calculates ECLs either on a collective or an individual basis.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.6 Grouping financial assets measured on a collective or individual basis (continued)

Asset classes where the Group calculates ECL on an individual basis include:

- All Stage 3 assets, regardless of the class of financial assets
- The commercial and corporate lending and overdraft portfolio
- The mortgage portfolio
- The retail lending portfolio
- The credit card portfolio

Asset classes where the Group calculates ECL on a collective basis include:

- The retail overdraft portfolio
- Subsidiaries with small, homogeneous retail portfolios
- Past due not yet relegated credit facilities

22.2.7 Analysis of gross carrying amount and corresponding ECLs are as follows:

Advances

	2025 %	2024 %
Stage 1	88.6	89.5
Stage 2	6.8	5.7
Stage 3	4.6	4.8
	100.0	100.0

In response to global economic uncertainty exacerbated by high inflation, tariffs and rising interest rates, the Group undertook a review of its loan portfolios, determining the high-risk sectors and the ECL for each. The review considered the macroeconomic outlook, customer credit quality, type and value of collateral held, exposure at default and the effect of payment deferral options as at the reporting date.

The ECL methodology and definition of default remained consistent with prior periods. Calculation inputs, including forward looking information, together with the determination of the staging of exposures were however revised.

2025	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Stage 1						
Gross loans	9,273	16,538	36,351	3,352	1,794	67,308
ECL	(105)	(73)	(111)	(53)	(58)	(400)
	9,168	16,465	36,240	3,299	1,736	66,908
ECL as a % of gross loans	1.1	0.4	0.3	1.6	3.2	0.6

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.7 Analysis of gross carrying amount and corresponding ECLs are as follows: (continued)

Advances (continued)

2024	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Stage 1						
Gross loans	7,945	15,895	33,416	3,068	1,527	61,851
ECL	(103)	(82)	(112)	(41)	(44)	(382)
	7,842	15,813	33,304	3,027	1,483	61,469

ECL as a % of gross loans	1.3	0.6	0.3	1.3	2.9	0.6
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Despite the increase in the overall portfolio, ECL as a percentage of gross loans remained relatively flat as a result of improved credit quality leading to lower PDs and LGDs.

2025	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Stage 2						
Gross loans	172	2,878	1,616	406	66	5,138
ECL	(7)	(70)	(40)	(43)	(9)	(169)
	165	2,808	1,576	363	57	4,969

ECL as a % of gross loans	4.1	2.4	2.5	10.6	13.6	3.3
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2024

Stage 2						
Gross loans	109	1,675	1,292	589	291	3,956
ECL	(7)	(56)	(43)	(46)	(18)	(170)
	102	1,619	1,249	543	273	3,786

ECL as a % of gross loans	6.5	3.3	3.3	7.8	6.2	4.3
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The decrease in Stage 2 ECLs as a percentage of gross loans is as a result of the improvement in credit quality leading to lower PDs and LGDs.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.7 Analysis of gross carrying amount and corresponding ECLs are as follows: (continued)

Advances (continued)

2025	Retail lending	Commercial and corporate lending	Mortgages	Overdrafts	Credit cards	Total
Stage 3						
Gross loans	301	945	2,004	91	195	3,536
ECL	(201)	(334)	(261)	(25)	(167)	(988)
	100	611	1,745	66	28	2,548

ECL as a % of gross loans	66.8	35.3	13.0	27.5	85.6	27.9
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2024

Stage 3						
Gross loans	259	892	1,904	76	171	3,302
ECL	(157)	(396)	(258)	(21)	(151)	(983)
	102	496	1,646	55	20	2,319

ECL as a % of gross loans	60.7	44.4	13.6	27.7	88.3	29.8
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The decrease in Stage 3 ECLs as a percentage of gross loans is due to the active measures implemented to maintain and improve the overall credit quality of the portfolio.

Investment securities

	2025 %	2024 %
Stage 1	85.3	84.5
Stage 2	4.4	5.5
Stage 3	0.0	0.1
POCI	10.3	9.9
	100.0	100.0

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.2 Credit risk (continued)

22.2.7 Analysis of gross carrying amount and corresponding ECLs are as follows: (continued)

Investment securities (continued)

2025	Stage 1	Stage 2	Stage 3	POCI	Total
Gross balance	16,890	864	9	2,037	19,800
ECL	(4)	(97)	(5)	33	(73)
	16,886	767	4	2,070	19,727
ECL as a % of gross investments	0.1	11.2	55.6	(1.6)	0.4
2024					
Gross balance	17,272	1,120	14	2,032	20,438
ECL	(4)	(12)	(7)	(92)	(115)
	17,268	1,108	7	1,940	20,323
ECL as a % of gross investments	0.1	1.1	50.0	4.6	0.6

ECLs decreased given lower PD and LGDs, reflective of a decision to purchase higher grade investments to maintain the credit quality of the portfolio as well as a decrease in the overall portfolio.

22.3 Liquidity risk

Liquidity risk is defined as the risk that the Group either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access these only at excessive cost.

Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of customers for additional borrowings. Liquidity management focuses on ensuring that the Group has sufficient funds to meet all of its obligations.

Three primary sources of funds are used to provide liquidity – retail deposits, wholesale deposits and the capital market. A substantial portion of the Group is funded with ‘core deposits’. The Group maintains a core base of retail and wholesale funds, which can be drawn on to meet ongoing liquidity needs. The capital markets are accessed for medium to long-term funds as required, providing diverse funding sources to the Group. Facilities are also established with correspondent banks, which can provide additional liquidity as conditions demand.

The Asset/Liability Committee (ALCO) sets targets for daily float, allowable liquid assets and funding diversification in line with system liquidity trends. While the primary asset used for short-term liquidity management is the Treasury Bill, the Group also holds significant investments in other Government securities, which can be used for liquidity support. The Group continually balances the need for short-term assets, which have lower yields, with the need for higher asset returns.

22 Risk management(continued)

22.3 Liquidity risk (continued)

22.3.1 Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Group’s financial liabilities at September 30, based on contractual undiscounted repayment obligations, over the remaining life of those liabilities. These balances include interest to be paid over the remaining life of the liabilities and will therefore be greater than the carrying amounts on the Consolidated statement of financial position. Refer to Note 28 for a maturity analysis of assets and liabilities.

Financial liabilities – on Consolidated statement of financial position

2025	On demand	Up to one year	1 to 5 years	Over 5 years	Total
Due to banks	951	2	–	–	953
Customers’ current, savings and deposit accounts	84,441	14,293	2,803	–	101,537
Other fund raising instruments	–	3,683	–	598	4,281
Debt securities in issue	–	60	287	1,305	1,652
Lease liabilities	–	80	197	476	753
Other liabilities	632	430	81	204	1,347
Total un-discounted financial liabilities	86,024	18,548	3,368	2,583	110,523
2024					
Due to banks	428	35	–	–	463
Customers’ current, savings and deposit accounts	80,046	13,603	2,326	1,070	97,045
Other fund raising instruments	–	2,800	771	–	3,571
Debt securities in issue	–	59	292	1,353	1,704
Lease liabilities	–	157	235	479	871
Other liabilities	732	359	74	123	1,288
Total un-discounted financial liabilities	81,206	17,013	3,698	3,025	104,942

Financial liabilities – off Consolidated statement of financial position

2025	On demand	Up to one year	1 to 5 years	Over 5 years	Total
Undrawn commitments	6,822	–	–	–	6,822
Acceptances	1,466	1,048	232	50	2,796
Guarantees and indemnities	12	250	30	27	319
Letters of credit	125	218	3	–	346
Total	8,425	1,516	265	77	10,283

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.3 Liquidity risk (continued)

22.3.1 Analysis of financial liabilities by remaining contractual maturities (continued)

Financial liabilities – off Consolidated statement of financial position (continued)

2024	On demand	Up to one year	1 to 5 years	Over 5 years	Total
Undrawn commitments	7,426	–	–	–	7,426
Acceptances	1,238	1,193	237	43	2,711
Guarantees and indemnities	20	260	52	25	357
Letters of credit	327	328	–	–	655
Total	9,011	1,781	289	68	11,149

The Group expects that not all of the contingent liabilities or commitments will be drawn before expiry of the commitments.

22.3.2 Changes in liabilities arising from financing activities

2024	Cash flows	New leases	Foreign exchange and other movements	2025
Due to banks	463	(56)	–	407
Debt securities in issue	1,031	9	–	1,040
Lease liabilities	517	(78)	11	459
Total liabilities from financing activities	2,011	(124)	11	1,906

2023	Cash flows	New leases	Foreign exchange and other movements	2024
Due to banks	298	165	–	463
Debt securities in issue	1,517	(486)	–	1,031
Lease liabilities	432	(72)	107	517
Total liabilities from financing activities	2,247	(393)	107	2,011

22.4 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

22 Risk management (continued)

22.4 Market risk (continued)

22.4.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group has an ALCO which reviews on a monthly basis the non-credit and non-operational risk for the Parent and each subsidiary. Asset and Liability management is a vital part of the risk management process of the Group. The mandate of the Committee is to approve strategies for the management of the non-credit risks of the Group, including interest rate, foreign exchange, liquidity and market risks.

The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for financial instruments. The limits are defined in terms of amount, term, issuer, depositor and country. The Group is committed to refining and defining these tools to be in line with international best practice.

Interest on financial instruments classified as floating is repriced at intervals of less than one year while interest on financial instruments classified as fixed is fixed until the maturity of the instrument.

An interest rate sensitivity analysis was performed to determine the impact on net profit of a reasonably possible change in the interest rates prevailing as at September 30, with all other variables held constant. The impact on net profit is the effect of changes in interest rates on the floating interest rates of financial assets and liabilities. This impact is illustrated on the following table:

	Change in basis points	Impact on net profit			
		2025 Increase	Decrease	2024 Increase	Decrease
TT\$ Instruments	+/- 50	90	(90)	73	(73)
US\$ Instruments	+/- 50	42	(42)	39	(39)
KYD\$ Instruments	+/- 50	14	(14)	14	(14)
Other Currency Instruments	+/- 50	9	(9)	(4)	4

22.4.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposure to the effects of fluctuations in foreign currency exchange rates arises mainly from its investments and overseas subsidiaries and associates. The Group's policy is to match the initial net foreign currency investment with funding in the same currency. The Group also monitors its foreign currency position for both overnight and intra-day transactions.

Changes in foreign exchange rates affect the Group's earnings and equity through differences on the re-translation of the net assets and related funding of overseas subsidiaries and associates, from the respective local currency to Trinidad and Tobago dollars (TTD). Gains or losses on foreign currency investment in subsidiary and associated undertakings are recognised in reserves. Gains or losses on related foreign currency funding are recognised in the Consolidated statement of income.

The principal currencies of the Group's subsidiary and associated company investments are TTD, United States dollars (USD), Guyana dollars (GYD), Eastern Caribbean dollars (XCD), Barbados dollars (BDS), Ghana cedi (GHS), Suriname dollars (SRD) and Cayman Island dollars (KYD).

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.4 Market risk (continued)

22.4.2 Currency risk (continued)

The tables below indicate the currencies to which the Group had significant exposure at September 30, on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis also calculates the effect of a reasonably possible movement of each currency rate against the TTD, with all other variables held constant.

2025	TTD	USD	BDS	GHS	SRD	KYD	Other	Total
Financial assets								
Cash on hand	448	214	144	245	39	83	416	1,589
Statutory deposits								
with Central Banks	3,299	428	497	540	208	-	2,711	7,683
Due from banks	256	2,764	1,022	12	240	4	2,625	6,923
Treasury Bills	560	2,023	-	718	-	-	6,122	9,423
Advances	32,061	13,386	6,907	1,330	352	6,251	13,831	74,118
Investment securities	6,431	9,917	1,762	1,084	-	-	740	19,934
Investment interest								
receivable	77	82	2	44	-	-	7	212
Other financial assets	185	-	-	-	-	-	-	185
Total financial assets	43,317	28,814	10,334	3,973	839	6,338	26,452	120,067
Financial liabilities								
Due to banks	-	151	21	-	-	15	220	407
Customers' current, savings and deposit accounts	32,731	24,591	9,395	3,162	515	6,186	24,442	101,022
Other fund raising instruments	3,253	688	-	182	-	-	-	4,123
Debt securities in issue	998	-	-	42	-	-	-	1,040
Lease liabilities	310	7	30	4	1	78	29	459
Accrued interest payable	112	91	-	-	1	24	15	243
Other financial liabilities	720	219	101	-	21	84	202	1,347
Total financial liabilities	38,124	25,747	9,547	3,390	538	6,387	24,908	108,641
Net currency risk exposure		3,067	787	583	301	(49)	1,544	
Reasonably possible change in currency rate (%)		1	1	3	1	1	1	
Effect on profit before taxation		31	8	17	3	-	15	

22 Risk management (continued)

22.4 Market risk (continued)

22.4.2 Currency risk (continued)

2024	TTD	USD	BDS	GHS	SRD	KYD	Other	Total
Financial assets								
Cash on hand	505	176	101	172	29	90	379	1,452
Statutory deposits								
with Central Banks	3,326	447	406	564	142	-	2,396	7,281
Due from banks	1,127	2,127	554	28	107	7	2,852	6,802
Treasury Bills	532	1,458	92	613	41	-	4,946	7,682
Advances	29,193	12,596	5,973	875	329	5,800	12,533	67,299
Investment securities	6,779	10,920	1,771	378	-	-	668	20,516
Investment interest								
receivable	74	105	3	35	-	-	4	221
Other financial assets	337	-	-	-	-	-	-	337
Total financial assets	41,873	27,829	8,900	2,665	648	5,897	23,778	111,590
Financial liabilities								
Due to banks	-	237	24	-	-	19	183	463
Customers' current, savings and deposit accounts	32,912	23,797	7,843	1,589	460	5,579	22,224	94,404
Other fund raising instruments	2,093	701	-	671	-	-	-	3,465
Debt securities in issue	998	-	-	33	-	-	-	1,031
Lease liabilities	347	8	34	4	2	85	37	517
Accrued interest payable	66	92	-	-	1	28	16	203
Other financial liabilities	499	287	113	-	22	102	265	1,288
Total financial liabilities	36,915	25,122	8,014	2,297	485	5,813	22,725	101,371
Net currency risk exposure		2,707	886	368	163	84	1,053	
Reasonably possible change in currency rate (%)		1	1	3	1	1	1	
Effect on profit before taxation		27	9	11	2	1	11	

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For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 Risk management (continued)

22.5 Operational risk

The growing sophistication of the financial industry has made the Group's operational risk profile more complex. Operational risk is inherent within all business activities and is the potential for financial or reputational loss arising from inadequate or failed internal controls, operational processes or the systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud.

The Group recognises that such risk can never be entirely eliminated and manages the risk through a combination of systems and procedures to monitor and document transactions. The Group's operational risk department oversees this and where appropriate, risk is transferred by the placement of adequate insurance coverage.

The Group has developed contingency arrangements and established facilities to support operations in the event of disasters. Independent checks on operational risk issues are also undertaken by the internal audit function.

Managing cybersecurity related threats across the RFHL Group remains a major priority. As part of the Group's business strategy in reducing cyber risk exposure, cybersecurity is embedded in the design of technology and services prior to deployment. The Group's Enterprise Risk Management Committee is responsible for overseeing cybersecurity risks and maintaining cybersecurity risk appetite. Mechanisms are in place across the Group to predict, prevent, detect and respond against cyber threats and where appropriate, risk is transferred by the placement of adequate insurance coverage.

23 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. A number of banking transactions are entered into with related parties in the normal course of business. These transactions are both secured and unsecured and were carried out on commercial terms and conditions equivalent to those that prevail in arm's length transactions, at market rates. The advances, investments and other assets are gross of ECLs. There have been no guarantees provided or received for any related party facilities.

	2025	2024
Advances, investments and other assets		
Associates	2	11
Directors and key management personnel	488	460
Other related parties	163	263
	653	734
Deposits and other liabilities		
Associates	12	-
Directors and key management personnel	296	175
Other related parties	402	381
	710	556

23 Related parties (continued)

	2025	2024
Interest and other income		
Associates	3	10
Directors and key management personnel	33	42
Other related parties	17	30
	53	82
Interest and other expense		
Directors and key management personnel	17	20
Other related parties	66	64
	83	84

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2025	2024
Key management compensation		
Short-term benefits	82	77
Post employment benefits	8	10
Share-based payment	5	5
	95	92

24 Capital management

The Group's policy is to diversify its sources of capital, to allocate capital within the Group efficiently and to maintain a prudent relationship between capital resources and the risk of its underlying business. Equity increased by \$1.1 billion to \$16.6 billion during the year under review.

Capital adequacy is monitored by each member of the Group, employing techniques based on the guidelines developed by the Basel Committee on Banking Regulations and Supervisory Practice (the Basel Committee), as implemented by the respective Central Banks for supervisory purposes.

In Trinidad and Tobago, the Basel II Regulations were promulgated in May 2020 and adopted by RFHL and its main subsidiary, Republic Bank Limited (RBL). The Central Bank of Trinidad and Tobago's risk-based capital guidelines under the Basel II accord require a minimum ratio of common equity Tier I capital to risk-weighted assets of 4.5 percent, a minimum ratio of core capital ratio (Tier I) to risk-weighted assets of 6 percent, and a minimum total qualifying capital ratio (Tier I and Tier II) of 12.5 percent (including Capital Conservation Buffer (CCB) for RFHL). Core (Tier I) capital comprises mainly of shareholders' equity.

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24 Capital management *(continued)*

Capital adequacy ratio

	2025 %	2024 %
Institutions under Basel II regulations		
Republic Financial Holdings Limited	14.88	14.75
Republic Bank Limited	16.01	15.70
Republic Bank (Barbados) Limited	15.35	17.10
Republic Bank (Ghana) PLC	16.75	15.59
Cayman National Bank	28.82	27.99
Republic Bank (Guyana) Limited	17.26	19.23
Republic Bank (Grenada) Limited	12.48	12.72
Republic Bank (EC) Limited	14.89	13.79
Institutions under Basel I regulations		
Republic Bank (Suriname) N.V.	26.39	21.03
Atlantic Financial Limited	21.57	66.52
Republic Bank (BVI) Limited	41.67	32.47

At September 30, 2025, RBL and each of RFHL’s banking subsidiaries exceeded the minimum levels required for adequately capitalised financial institutions (2024: exceeded).

25 Fair value

25.1 Carrying values and fair values

The following table summarises the carrying amounts and the fair values of the Group’s financial assets and liabilities:

2025	Carrying value	Fair value	Unrecognised (loss)/gain
Financial assets			
Cash, due from banks and Treasury Bills	17,935	17,935	–
Statutory deposits with Central Banks – above statutory limit	1,558	1,558	–
Advances	74,118	71,874	(2,244)
Investment securities	19,934	19,799	(135)
Investment interest receivable	212	212	–
Other financial assets	185	185	–
Financial liabilities			
Customers’ current, savings and deposit accounts	101,022	101,022	–
Due to banks and other fund raising instruments	4,530	4,530	–
Debt securities in issue	1,040	1,019	21
Accrued interest payable	243	243	–
Other financial liabilities	1,347	1,347	–
Total unrecognised change in unrealised fair value			(2,358)

25 Fair value *(continued)*

25.1 Carrying values and fair values *(continued)*

2024	Carrying value	Fair value	Unrecognised loss
Financial assets			
Cash, due from banks and Treasury Bills	15,936	15,936	–
Statutory deposits with Central Banks – above statutory limit	1,256	1,256	–
Advances	67,299	65,487	(1,812)
Investment securities	20,516	20,232	(284)
Investment interest receivable	221	221	–
Other financial assets	337	337	–
Financial liabilities			
Customers’ current, savings and deposit accounts	94,404	94,404	–
Due to banks and other fund raising instruments	3,928	3,928	–
Debt securities in issue	1,031	1,038	(7)
Accrued interest payable	203	203	–
Other financial liabilities	1,288	1,288	–
Total unrecognised change in unrealised fair value			(2,103)

Refer to Note 2.6 (x) for the basis used to determine the fair value of financial assets and liabilities.

25.2 Fair value and fair value hierarchies

25.2.1 Determination of fair value and fair value hierarchies

The following table shows the fair value measurement hierarchy of the Group’s financial assets and liabilities:

2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment securities	59	124	24	207
Financial assets for which fair value is disclosed				
Advances	–	5,064	66,810	71,874
Investment securities	8,204	9,570	1,818	19,592
Financial liabilities for which fair value is disclosed				
Due to banks and other funding instruments	–	977	42	1,019

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For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

25 Fair value (continued)

25.2 Fair value and fair value hierarchies (continued)

25.2.1 Determination of fair value and fair value hierarchies (continued)

2024	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment securities	42	99	52	193
Financial assets for which fair value is disclosed				
Advances	1,174	4,260	60,053	65,487
Investment securities	8,004	10,111	1,924	20,039
Financial liabilities for which fair value is disclosed				
Due to banks and other funding instruments	-	1,005	33	1,038

25.2.2 Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at September 30, 2025, are as shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)
Advances	Discounted cash flow method	Growth rate for cash flows for subsequent years	3.5% – 20.5%
Investment securities	Market Proxy Method/ Discounted cash flow method	Instrument price/Cash flow for subsequent years	100/ 0.0% – 4.5%

25.2.3 Transfers between Level 1 and 2

For the year ended September 30, 2025, there were no assets transferred between Level 1 and Level 2 (2024: \$17.6 million).

25 Fair value (continued)

25.2 Fair value and fair value hierarchies (continued)

25.2.4 Reconciliation of movements in Level 3 financial assets measured at fair value

	Balance at beginning of year	Additions	Disposals /transfers to Level 2	Balance at end of year
2025				
Financial assets designated at Fair value through profit or loss	52	-	(28)	24
	52	-	(28)	24
2024				
Financial assets designated at Fair value through profit or loss	52	-	-	52
	52	-	-	52

26 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2025 %	2024 %
Republic Bank (Ghana) PLC	Ghana	33.46	33.46
Republic Bank (Guyana) Limited	Guyana	49.00	49.00
Cayman National Corporation Ltd.	Cayman Islands	13.09	25.01
Republic Bank (Grenada) Limited	Grenada	15.10	15.10
Accumulated balances of material non-controlling interests:			
Republic Bank (Ghana) PLC		237	146
Republic Bank (Guyana) Limited		699	622
Cayman National Corporation Ltd.		295	532
Republic Bank (Grenada) Limited		109	107
Profit allocated to material non-controlling interests:			
Republic Bank (Ghana) PLC		49	34
Republic Bank (Guyana) Limited		133	119
Cayman National Corporation Ltd.		57	105
Republic Bank (Grenada) Limited		6	8

Notes to the Consolidated Financial Statements

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26 Material partly-owned subsidiaries (continued)

Financial information of subsidiaries that have material non-controlling interests is provided below: (continued)

Proportion of equity interest held by non-controlling interests:

Name	2025 %	2024 %
Dividends paid to non-controlling interests:		
Republic Bank (Ghana) PLC	-	-
Republic Bank (Guyana) Limited	52	34
Cayman National Corporation Ltd.	64	26
Republic Bank (Grenada) Limited	3	4

The summarised financial information of these subsidiaries is provided in Note 27 (i) of these Consolidated financial statements.

Republic Bank (Grenada) Limited is contained within the Eastern Caribbean segment of Note 27 (i). Republic Bank (Grenada) Limited has total assets of \$5.9 billion (2024: \$5.8 billion), total liabilities of \$5.2 billion (2024: \$4.8 billion), profit of \$39 million (2024: \$52 million), cash flows generated by operating activities of \$535 million (2024: \$173 million), cash flows used in investing activities of \$274 million (2024: \$119 million) and cash flows used in financing activities of \$20 million (2024: \$48 million).

27 Segmental information

The Group is organised into two main business segments: retail and commercial banking and other financial services. The Group's primary reporting format comprises geographical segments, reflecting its management structure and the secondary segment is by class of business. The following is an analysis by respective segments:

27 Segmental information (continued)

i By geographic segment

2025	Trinidad and Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	Total
Interest income	2,963	404	178	793	550	624	954	173	(104)	6,535
Interest expense	(430)	(5)	(10)	(157)	(36)	(260)	(242)	(37)	104	(1,073)
Net interest income	2,533	399	168	636	514	364	712	136	-	5,462
Other income	2,605	355	93	318	222	130	329	45	(1,840)	2,257
Share of profits of associated companies	10	-	-	-	-	-	-	-	-	10
Operating income	5,148	754	261	954	736	494	1,041	181	(1,840)	7,729
Other operating expenses	(2,185)	(390)	(72)	(599)	(298)	(278)	(556)	(83)	169	(4,292)
Operating profit	2,963	364	189	355	438	216	485	98	(1,671)	3,437
Credit loss (expense)/recovery on financial assets	(88)	40	(6)	(75)	(19)	(9)	1	(9)	-	(165)
Net profit before taxation	2,875	404	183	280	419	207	486	89	(1,671)	3,272
Taxation	(441)	(21)	(66)	(77)	(146)	(73)	-	-	-	(824)
Net profit after taxation	2,434	383	117	203	273	134	486	89	(1,671)	2,448
Investment in associated companies	88	-	-	-	-	-	-	-	-	88
Total assets	54,721	11,427	3,205	17,600	14,064	5,193	17,131	3,327	464	127,132
Total liabilities	48,076	10,169	2,781	15,838	12,795	4,505	14,371	2,011	(26)	110,520
Depreciation	283	28	5	28	15	28	43	4	3	437
Capital expenditure on premises and equipment	225	26	8	38	26	26	19	-	-	368
Cash flow (used in)/from operating activities	(772)	1,173	115	105	1,580	570	57	-	-	2,828
Cash flow from/(used in) investing activities	661	(152)	187	20	(1,348)	(621)	306	345	-	(602)
Cash flow used in financing activities	(241)	(317)	-	(227)	(124)	-	(323)	-	-	(1,232)

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

27 Segmental information (continued)

i By geographic segment (continued)

2024	Trinidad and Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	Total
Interest income	2,712	384	178	806	468	547	930	162	(51)	6,136
Interest expense	(384)	(11)	(11)	(152)	(32)	(260)	(246)	(25)	51	(1,070)
Net interest income	2,328	373	167	654	436	287	684	137	-	5,066
Other income	2,888	193	39	360	222	114	311	39	(2,065)	2,101
Share of profits of associated companies	9	-	-	-	-	-	-	-	-	9
Operating income	5,225	566	206	1,014	658	401	995	176	(2,065)	7,176
Other operating expenses	(1,990)	(376)	(88)	(668)	(261)	(235)	(527)	(82)	193	(4,034)
Operating profit	3,235	190	118	346	397	166	468	94	(1,872)	3,142
Credit loss recovery/(expense) on financial assets	1	25	2	(113)	(5)	(18)	6	(7)	-	(109)
Net monetary loss in hyperinflationary economies	-	-	(25)	-	-	-	-	-	-	(25)
Net profit before taxation	3,236	215	95	233	392	148	474	87	(1,872)	3,008
Taxation	(408)	(2)	(44)	(81)	(149)	(52)	-	-	-	(736)
Net profit after taxation	2,828	213	51	152	243	96	474	87	(1,872)	2,272
Investment in associated companies	78	-	-	-	-	-	-	-	-	78
Total assets	52,798	9,585	3,092	17,275	11,547	3,747	16,631	3,315	550	118,540
Total liabilities	46,479	8,287	2,776	15,472	10,458	3,311	14,223	2,090	(41)	103,055
Depreciation	281	26	13	27	13	20	43	3	3	429
Capital expenditure on premises and equipment	219	16	13	32	38	43	26	-	-	387
Cash flow (used in)/from operating activities	(566)	(154)	(185)	306	1,194	331	520	(148)	-	1,298
Cash flow from/(used in) investing activities	617	332	150	(276)	(927)	(225)	(627)	167	-	(789)
Cash flow (used in)/from financing activities	(701)	(505)	-	(79)	(85)	(2)	(67)	(2)	-	(1,441)

27 Segmental information (continued)

ii By class of business

2025	Retail and commercial banking	Other financial services	Eliminations and other adjustments	Total
Interest income	6,380	259	(104)	6,535
Interest expense	(1,015)	(162)	104	(1,073)
Net interest income	5,365	97	-	5,462
Other income	2,475	1,622	(1,840)	2,257
Share of profit of associated companies	-	-	10	10
Operating income	7,840	1,719	(1,830)	7,729
Other operating expenses	(4,397)	(64)	169	(4,292)
Operating profit	3,443	1,655	(1,661)	3,437
Credit loss (expense)/recovery on financial assets	(186)	21	-	(165)
Net profit before taxation	3,257	1,676	(1,661)	3,272
Taxation	(739)	(85)	-	(824)
Net profit after taxation	2,518	1,591	(1,661)	2,448
Investment in associated companies	-	-	88	88
Total assets	126,096	17,140	(16,104)	127,132
Total liabilities	110,778	4,626	(4,884)	110,520
Depreciation	434	1	3	437
Capital expenditure on premises and equipment	368	-	-	368
Cash flow from operating activities	938	1,890	-	2,828
Cash flow used in investing activities	(273)	(329)	-	(602)
Cash flow from/(used in) financing activities	139	(1,371)	-	1,232

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For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

27 Segmental information *(continued)*

ii By class of business *(continued)*

2024	Retail and commercial banking	Other financial services	Eliminations and other adjustments	Total
Interest income	5,932	255	(51)	6,136
Interest expense	(996)	(125)	51	(1,070)
Net interest income	4,936	130	-	5,066
Other income	2,500	1,666	(2,065)	2,101
Share of profit of associated companies	-	-	9	9
Operating income	7,436	1,796	(2,056)	7,176
Other operating expenses	(4,199)	(28)	193	(4,034)
Operating profit	3,237	1,768	(1,863)	3,142
Credit loss expense on financial assets	(2)	(107)	-	(109)
Net monetary loss in hyperinflationary economies	(25)	-	-	(25)
Net profit before taxation	3,210	1,661	(1,863)	3,008
Taxation	(660)	(76)	-	(736)
Net profit after taxation	2,550	1,585	(1,863)	2,272
Investment in associated companies	-	-	78	78
Total assets	117,988	16,151	(15,599)	118,540
Total liabilities	104,038	3,749	(4,732)	103,055
Depreciation	425	1	3	429
Capital expenditure on premises and equipment	387	-	-	387
Cash flow from operating activities	256	1,042	-	1,298
Cash flow (used in)/from investing activities	(1,587)	798	-	(789)
Cash flow from/(used in) financing activities	600	(2,041)	-	(1,441)

28 Maturity analysis of assets and liabilities

The table below analyses the discounted assets and liabilities of the Group based on the remaining period at September 30 to the contractual maturity date. See Note 22.3 – 'Liquidity risk' – for an analysis of the financial liabilities based on contractual undiscounted repayment obligations.

2025	Within one year	After one year	Total
ASSETS			
Cash on hand	1,589	-	1,589
Statutory deposits with Central Banks	7,683	-	7,683
Due from banks	6,923	-	6,923
Treasury Bills	9,423	-	9,423
Advances	10,948	63,170	74,118
Investment securities	5,703	14,231	19,934
Investment interest receivable	196	16	212
Other assets	992	119	1,111
Investment in associated companies	-	88	88
Premises and equipment	9	3,374	3,383
Right-of-use assets	2	430	432
Intangible assets	-	898	898
Net employee defined benefit asset	-	943	943
Deferred tax assets	17	309	326
Taxation recoverable	8	61	69
	43,494	83,639	127,132
LIABILITIES			
Due to banks	407	-	407
Customers' current, savings and deposit accounts	95,046	5,976	101,022
Other fund raising instruments	3,502	621	4,123
Debt securities in issue	-	1,040	1,040
Lease liabilities	7	452	459
Taxation payable	370	-	370
Accrued interest payable	193	50	243
Other liabilities	2,090	244	2,334
Pension liability	-	5	5
Net employee defined benefit liabilities	-	32	32
Deferred tax liabilities	1	484	485
	101,616	8,904	110,520

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

28 Maturity analysis of assets and liabilities *(continued)*

2024	Within one year	After one year	Total
ASSETS			
Cash on hand	1,452	–	1,452
Statutory deposits with Central Banks	7,281	–	7,281
Due from banks	6,802	–	6,802
Treasury Bills	7,682	–	7,682
Advances	13,693	53,606	67,299
Investment securities	8,034	12,482	20,516
Investment interest receivable	212	9	221
Other assets	1,039	33	1,072
Investment in associated companies	–	78	78
Premises and equipment	44	3,317	3,361
Right-of-use assets	8	483	491
Intangible assets	–	937	937
Net employee defined benefit asset	–	945	945
Deferred tax assets	11	325	336
Taxation recoverable	2	65	67
	46,260	72,280	118,540
LIABILITIES			
Due to banks	463	–	463
Customers' current, savings and deposit accounts	89,788	4,616	94,404
Other fund raising instruments	2,737	728	3,465
Debt securities in issue	–	1,031	1,031
Lease liabilities	14	503	517
Taxation payable	298	–	298
Accrued interest payable	175	28	203
Other liabilities	1,934	186	2,120
Net employee defined benefit liabilities	–	33	33
Deferred tax liabilities	13	508	521
	95,422	7,633	103,055

29 Equity compensation benefits

Stock option plan

The Group has a stock option plan for senior executives. Under this arrangement, the holder has the right to purchase a specified number of ordinary shares of Republic Financial Holdings Limited at a pre-determined price on or before a pre-determined date. Options are granted only when certain pre-determined individual, corporate and strategic objectives are realised.

29 Equity compensation benefits *(continued)*

Stock option plan *(continued)*

The plan provides that the maximum number of ordinary shares that may be purchased on the exercise of options is 7,950,650 shares and the maximum entitlement for any one executive is no more than 50 percent of the shares comprising the plan. There is a three-year waiting period after the grant date of options before the grantee may exercise the right to purchase the shares represented by the options. The maximum period within which an option may be exercised is ten years.

The option price shall be RFHL's share price at the beginning of the performance period during which the option is earned. The price is calculated as the average closing share price on all trading days during the calendar month, prior to the beginning of the performance period. The process of assessment, calculation of options and approval by the Board of Directors takes place in the first quarter following the end of the financial year.

The movement in outstanding options is outlined below:

	Weighted average exercise price 2025	2024	Number of shares 2025	2024
At the beginning of the year	\$120.03	\$116.61	3,342	2,968
Granted	\$123.56	\$140.04	664	435
Exercised	\$96.24	\$96.28	(112)	(61)
At end of year	\$121.32	\$120.03	3,894	3,342
Exercisable at end of year	\$115.99	\$111.49	2,541	2,311

	Expiry date	Exercise price	2025	2024
	08-Dec-24	\$72.99	–	23
	14-Dec-25	\$92.67	47	79
	14-Dec-26	\$104.41	150	169
	11-Dec-27	\$110.03	168	191
	11-Dec-28	\$121.74	289	289
	12-Dec-30	\$110.00	324	339
	07-Dec-31	\$101.92	396	396
	09-Dec-32	\$103.65	497	497
	17-Dec-34	\$142.24	445	445
	12-Dec-35	\$135.64	478	478
	08-Feb-37	\$140.04	436	436
	06-Jan-38	\$123.56	664	–
			3,894	3,342

As at September 30, 2025, 2,751,242 (2024: 1,358,252) of the outstanding options were anti-dilutive and therefore not included in the calculation of diluted Earnings per share.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

29 Equity compensation benefits (continued)

Stock option plan (continued)

The weighted average share price for share options exercised during the year was \$96.24 (2024: \$96.28). For options outstanding at September 30, 2025, the exercise price ranged from \$92.67 to \$142.24 and the weighted average remaining contractual life was 7.6 years.

The total expense for the share option plan was \$5.1 million (2024: \$4.7 million).

Profit sharing scheme

It is estimated that approximately \$223 million (2024: \$206 million) will be allocated to staff from the profit sharing scheme in the current financial year as shown in Note 19 (d).

30 Dividends paid and proposed

	2025	2024
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend for 2024: \$3.55 (2023: \$4.10)	581	671
Interim dividend for 2025: \$2.15 (2024: \$2.15)	352	352
Total dividends paid	933	1,023
Proposed		
Equity dividends on ordinary shares:		
Final dividend for 2025: \$3.85 (2024: \$3.55)	631	581

31 Contingent liabilities

a Litigation

As at September 30, 2025, there were certain tax and legal proceedings outstanding against the Group. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise or that it would be premature at this stage of the action to determine the eventuality.

b Customers' liability under acceptances, guarantees, indemnities and letters of credit

	2025	2024
Acceptances	2,796	2,711
Guarantees and indemnities	319	357
Letters of credit	346	655
	3,461	3,723

31 Contingent liabilities (continued)

	2025	2024
c Sectoral information		
State	88	119
Corporate and commercial	2,332	2,737
Personal	371	270
Other financial institutions	508	525
Other	162	72
	3,461	3,723

d Pledged assets

The table below illustrates the distribution of pledged assets in the Group's Consolidated statement of financial position:

	Carrying amount 2025	2024	Related liability 2025	2024
Financial assets	2,661	3,726	3,261	3,105

The financial assets pledged by the Group relate to a pool of investment securities, treasury bills and advances, held for the purpose of providing collateral for the counterparty. Individual securities within the pool may be sold by the Group once the total value of the pool exceeds the value of the liability. In the event of the Group's default, the counterparty is entitled to apply the collateral in order to settle the liability.

32 Structured entities

The Group sponsors several structured entities which are not consolidated as the Group is not deemed to be in control of those entities. The Group considers itself to be sponsor of a structured entity when it facilitates the establishment of the structured entity. The Group may hold an interest in some of these entities but does not provide any financial support to these entities.

These structured entities include Mutual Funds and Retirement Benefit Plans which are financed through the issue of units to investors in the funds. The Group generates fees from managing the assets of these funds on behalf of the third party investors. For the year ended September 30, 2025, the Group earned \$32.6 million (2024: \$36.8 million) in management fees from the retirement plans and \$178.6 million (2024: \$181.9 million) from the mutual funds.

The Group holds an interest of \$18.2 million (2024: \$26.7 million) in sponsored funds as at September 30, 2025. The maximum exposure to loss in these funds is the carrying value of the assets held by the Group. These values are all included in the investment securities portfolio of the Group as at September 30, 2025.

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

33 Subsidiary companies

Name of company	Description	Country of incorporation	% equity interest
Republic Bank (Barbados) Limited	Commercial Bank	Barbados	100.00
Republic Bank Trinidad and Tobago (Barbados) Limited	Offshore Bank	Barbados	100.00
Republic Bank (BVI) Limited	Commercial Bank	British Virgin Islands	100.00
Republic Insurance Company (Cayman) Limited	Insurance Company	Cayman Islands	100.00
Cayman National Corporation Ltd.	Banking and Fiduciary Services	Cayman Islands	86.91
Republic Bank (Ghana) PLC	Commercial Bank	Ghana	66.54
Republic Bank (Grenada) Limited	Commercial Bank	Grenada	84.90
Republic Bank (Guyana) Limited	Commercial Bank	Guyana	51.00
Republic Bank (EC) Limited	Commercial Bank	Saint Lucia	100.00
Atlantic Financial Limited	International Business Company	Saint Lucia	100.00
Republic Caribbean Investments Limited	Investment Company	Saint Lucia	100.00
Republic (Suriname) Holding Limited	Investment Company	Saint Lucia	100.00
Republic Bank (Suriname) N.V.	Commercial Bank	Suriname	100.00
Republic Bank Limited	Commercial Bank	Trinidad and Tobago	100.00
London Street Project Company Limited	Facilitate Financing of Property Development Projects	Trinidad and Tobago	100.00
Republic Investments Limited	Investment Management Company	Trinidad and Tobago	100.00
Republic Wealth Management Limited	Securities Brokerage Company	Trinidad and Tobago	100.00
Republic Trustee Services Limited	Investment Advisory Company	Trinidad and Tobago	100.00
Republic Life Insurance Company Limited	Insurance Company	Trinidad and Tobago	100.00

34 Business combinations

Acquisition of additional interest in Cayman National Corporation Ltd.

On August 8, 2025, the Group acquired an additional 11.92 percent interest in Cayman National Corporation Ltd., increasing its ownership to 86.91 percent. Cash consideration of \$262 million was paid to the non-controlling shareholders. The carrying value of the net assets of Cayman National Corporation Ltd. was \$2.3 billion. Following is a schedule of additional interest acquired in Cayman National Corporation Ltd.:

Cash consideration paid	262
Carrying value of the additional interest in Cayman National Corporation Ltd.	(270)
Difference recognised in retained earnings	(8)

From the date of increased shareholding, Cayman National Corporation Ltd. contributed \$1.2 billion of revenue and \$0.4 billion to profit before tax from continuing operations of the Group.

35 Events after the reporting period

There are no events after the reporting date that require adjustment to or disclosure in these Consolidated financial statements.



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