



Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

(Expressed in thousands of Barbados dollars)

	2025	2024
ASSETS		
Cash and cash equivalents	99,418	75,255
Deposits with Central Bank	442,717	291,943
Due from banks and related banks	111,233	58,543
Advances	1,974,624	1,773,051
Other assets	645,839	647,670
TOTAL ASSETS	3,273,831	2,846,462
LIABILITIES		
Customers' current, savings and deposit accounts	2,859,113	2,407,597
Other liabilities	127,659	154,878
TOTAL LIABILITIES	2,986,772	2,562,475
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	48,000
Revaluation reserve	4,844	4,844
Other reserves	(31,094)	(34,623)
Retained earnings	217,309	217,766
TOTAL EQUITY	287,059	283,987
TOTAL LIABILITIES AND EQUITY	3,273,831	2,846,462

These summary financial statements were approved by the Board of Directors on 31st October, 2025 and signed on its behalf by:


Carlene Seudat
Director


Andrew McConney
Director


Debbie Fraser
Director

SUMMARY STATEMENT OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Expressed in thousands of Barbados dollars)

	2025	2024
Net interest income and other income	148,668	142,122
Operating expenses	(112,799)	(111,731)
Operating profit	35,869	30,391
Credit loss recovery on financial assets	12,229	6,934
Net profit before taxation	48,098	37,325
Taxation (expense)/credit	(6,384)	485
Net profit after taxation	41,714	37,810

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Expressed in thousands of Barbados dollars)

	2025	2024
Net profit after taxation	41,714	37,810
Other comprehensive loss:		
<i>Other comprehensive loss that will not be reclassified to profit or loss:</i>		
Re-measurement losses on defined benefit plans, net of tax	(242)	(6,222)
Loss on revaluation of premises	-	(160)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(242)	(6,382)
Other comprehensive income for the year, net of tax	(242)	(6,382)
Total comprehensive income for the year, net of tax	41,472	31,428

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance at 30 September 2023	48,000	48,000	5,004	(37,201)	298,196	361,999
Total comprehensive income for the year	-	-	(160)	(6,222)	37,810	31,428
Transfer to general contingency reserves	-	-	-	8,800	(8,800)	-
Dividends	-	-	-	-	(109,440)	(109,440)
Balance at 30 September 2024	48,000	48,000	4,844	(34,623)	217,766	283,987
Total comprehensive income for the year	-	-	-	(242)	41,714	41,472
Transfer to general contingency reserves	-	-	-	3,771	(3,771)	-
Dividends	-	-	-	-	(38,400)	(38,400)
Balance at 30 September 2025	48,000	48,000	4,844	(31,094)	217,309	287,059

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Expressed in thousands of Barbados dollars)

	2025	2024
Cash provided by/(used in) operating activities	236,791	(95,154)
Cash provided by investing activities	33,203	25,860
Cash used in financing activities	(64,081)	(42,431)
Net increase/(decrease) in cash and cash equivalents	205,913	(111,725)
Cash and cash equivalents at beginning of year	305,306	417,031
Cash and cash equivalents at end of year	511,219	305,306

Cash and cash equivalents at end of year are represented by:

	2025	2024
Cash on hand	99,418	75,255
Balance with Central Bank other than mandatory reserve deposits	300,568	171,508
Due from banks	96,108	48,981
Due from related banks	15,125	9,562
Total	511,219	305,306

Note to the Summary Financial Statements

Note 1

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of income, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2025, which are prepared in accordance with IFRS Accounting Standards.

Republic Bank (Barbados) Limited Board of Directors:

Karen Yip Chuck – Chairperson, Carlene Seudat – MD & CEO, Donna Every, Debbie Fraser, Jerry Franklin, L.I. Simone Brathwaite, Riah Dass-Mungal, Robert A. Carter and Andrew McConney



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

Opinion

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

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis as described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 November 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the complete audited financial statements in accordance with Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BARBADOS

23 January 2026