

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Republic Bank (Anguilla) Limited

Report on the Audit of the Summary Financial Statements

Opinion

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

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards applied in the preparation of the audited financial statements of the Bank. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

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

Responsibility of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

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

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.

Ernst & Young

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

SUMMARY FINANCIAL STATEMENTS SEPTEMBER 30, 2025

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
ASSETS		
Cash on hand	7,380	9,114
Statutory deposits with Eastern Caribbean		
Central Bank	31,505	29,166
Due from banks	59,965	111,853
Balances due from related banks	59,367	21,328
Due from related companies	220,127	175,063
Treasury bills	21,717	—
Advances	233,954	218,829
Investment interest receivable	443	621
Investment securities	28,229	59,056
Other assets	5,751	3,517
Premises and equipment	994	877
Right-of-use assets	28	363
TOTAL ASSETS	669,460	629,787
LIABILITIES		
Due to banks	249	5,086
Balances due to related banks	75,746	67,435
Customers' current, savings and		
deposit accounts	522,572	494,814
Lease liabilities	33	421
Accrued interest payable	430	320
Other liabilities	9,559	7,986
TOTAL LIABILITIES	608,589	576,062
EQUITY		
Stated capital	28,620	28,620
Statutory reserves	8,088	6,659
Other reserves	6,267	6,267
Retained earnings	17,896	12,179
TOTAL EQUITY	60,871	53,725
TOTAL LIABILITIES & EQUITY	669,460	629,787

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



Karen Yip Chuck, *Chairman*



Kimberly Erriah-Ali, *Director*



Henri-Jacques Mangal, *Corporate Secretary*

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended September 30, 2025

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
Interest income	18,462	19,512
Interest expense	(2,203)	(2,084)
Net interest income	16,259	17,428
Other income	11,282	9,601
	<u>27,541</u>	<u>27,029</u>
Operating expenses	(19,848)	(20,001)
Operating profit	7,693	7,028
Credit loss expense on financial assets	(547)	(1,985)
Net profit, being total comprehensive income	<u>7,146</u>	<u>5,043</u>

STATEMENT OF CHANGES IN EQUITY

For The Year Ended September 30, 2025

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

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at September 30, 2023	28,620	5,650	6,267	8,145	48,682
Total comprehensive income for the year	—	—	—	5,043	5,043
Transfer to statutory reserves	—	1,009	—	(1,009)	—
Balance at September 30, 2024	<u>28,620</u>	<u>6,659</u>	<u>6,267</u>	<u>12,179</u>	<u>53,725</u>
Total comprehensive income for the year	—	—	—	7,146	7,146
Transfer to statutory reserves	—	1,429	—	(1,429)	—
Balance at September 30, 2025	<u>28,620</u>	<u>8,088</u>	<u>6,267</u>	<u>17,896</u>	<u>60,871</u>

STATEMENT OF CASH FLOWS

For The Year Ended September 30, 2025

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

	Sep 30, 2025 \$'000	Sep 30, 2024 \$'000
Operating activities		
Net profit before taxation	7,146	5,043
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	569	464
Credit loss expense on financial assets	547	1,985
Loss on sale of premises and equipment	—	3
Increase in advances	(15,751)	(24,189)
Increase in customers' deposits and other fund raising instruments	27,758	3,643
Increase in statutory deposits with Eastern Caribbean Central Bank	(2,339)	(2,265)
(Increase)/decrease in other assets and investment interest receivable	(2,056)	16,473
Increase in due from related companies	(45,064)	(117,127)
Decrease in other liabilities and accrued interest payable	1,683	1,306
Cash used in operating activities	<u>(27,507)</u>	<u>(114,664)</u>
Investing activities		
Purchase of investment securities	(36,130)	(10,654)
Redemption of investment securities	55,254	84,633
Additions to premises and equipment	(351)	(597)
Cash generated from investing activities	<u>18,773</u>	<u>73,382</u>
Financing activities		
(Decrease)/increase in balances due to banks	(4,837)	5,086
Increase in due to related banks	8,311	27,523
Repayment of principal lease liabilities (net)	(388)	(367)
Cash generated from financing activities	<u>3,086</u>	<u>32,242</u>
Net decrease in cash and cash equivalents	(5,648)	(9,040)
Cash and cash equivalents at beginning of period	142,295	151,335
Cash and cash equivalents at end of period	<u>136,647</u>	<u>142,295</u>
Cash and cash equivalents at end of period are represented by:		
Cash on hand	7,380	9,114
Statutory deposits with Central Bank – above statutory limit	40,080	65,633
Due from banks	19,885	46,220
Due from related banks	59,367	21,328
Treasury Bills < 3 months to maturity	9,935	—
	<u>136,647</u>	<u>142,295</u>
Supplemental information:		
Interest received during the year	18,643	19,831
Interest paid during the year	2,093	2,081

Note 1. Basis of presentation

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

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

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

The preparation of 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 Bank's accounting policies have been described in Note 3 of the September 30, 2025 audited financial statements.