2026 | annual report



Republic Financial Holdings Limited

Welcome to Republic Financial Holdings Limited's 2026 Annual Report. This Report covers our business, strategy and performance. Its primary purpose is to explain how, over time, we create value for our stakeholders – not only as a provider of banking and other financial services, but also as a responsible employer and an active contributor to society as a whole.

As part of our commitment to reduce our carbon footprint, limited printed copies of our 2026 Annual Report are available. You will find this Annual Report published on our website, Please visit: www.rfhl.com/AR2026.

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



About Our Cover

THIS IS OUR BANK:
standing tall across the region.

THIS IS HOW WE'RE WIRED:
to connect in real time.

THIS IS HOW WE SERVE:
united in enriching people, markets and opportunities.

One Bank, Many Nations.
One Shared Strength.

1	BANK
15	NATIONS
120	BRANCHES
7,186	TEAM MEMBERS



Stronger
TOGETHER



Solidarity, standing together, partnership for mutual good – this is our Bank – a collective strength built on centuries of sound principles and steady growth. Over time we have been channelling this strength to empower our stakeholders as we live our core principles.

In the current environment of constant change through rapid technological advancements and ensuing fluctuating conditions, we meet evolution with solutions and the stability of our combined capacity. We flex the muscle of our shared resources to be the Bank our customers can partner with for the innovations they need to flourish in dynamic situations and to create the success they target.

One Bank, Many Nations, One Shared Strength.

Table of Contents





ABOUT THIS REPORT 2

GROUP AT A GLANCE 6

Group at a Glance 6

Where We Operate 8

CORPORATE INFORMATION 10

Notice of Meeting 11

Corporate Information 12

Consolidated Financial Summary 13

Group Financial Calendar 14

BOARD OF DIRECTORS 15

Board of Directors 16

Directors' Report 23

EXECUTIVE REPORTS 26

Chairman's Review 27

Group President and CEO's Discussion and Analysis 33

Tribute to Mr. Baptiste 47

Group Vice Presidents 48





GROUP SUBSIDIARIES 50

Group Subsidiaries 51

SUSTAINABILITY 69

Corporate Governance Practices 70

Our Sustainability Impact 82

Corporate Social Responsibility 86

FINANCIALS 99

Statement of Management Responsibilities 101

Independent Auditor's Report 102

Consolidated Statement of Financial Position 110

Consolidated Statement of Income 112

Consolidated Statement of Comprehensive Income 113

Consolidated Statement of Changes in Equity 114

Consolidated Statement of Cash Flows 115

Notes to the Consolidated Financial Statements 117

Our Group at a Glance

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 Ltd., 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 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

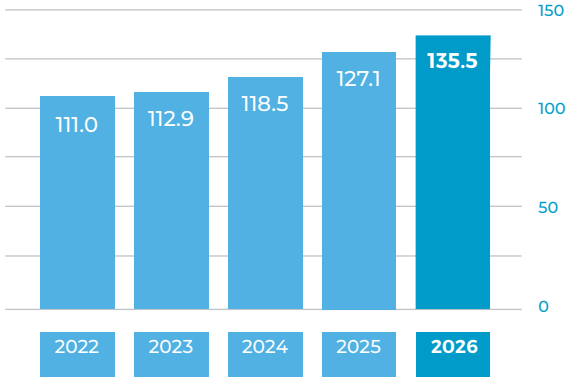
OUR DECLARATION OF PURPOSE

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

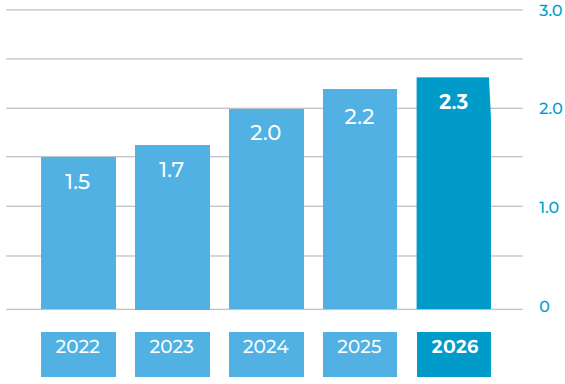
OUR KEY STAKEHOLDERS

EMPLOYEES CUSTOMERS SHAREHOLDERS REGULATORS SUPPLIERS COMMUNITIES

TOTAL ASSETS | $TTB



PROFIT AFTER TAX & NCI | $TTB



SOURCES OF REVENUE | %



57.8 | ADVANCES

16.0 | FEES & COMMISSIONS FROM TRUST & OTHER FIDUCIARY ACTIVITIES

10.8 | INVESTMENT SECURITIES

6.5 | NET EXCHANGE TRADING INCOME

5.6 | LIQUID ASSETS

3.3 | OTHER INCOME

KEY METRICS

SHARE PRICE | TT$

2026 **113.03**
2025 **106.62**

DIVIDEND YIELD | %

2026 **5.57**
2025 **5.63**

EARNINGS PER SHARE | TT$

2026 **14.22**
2025 **13.44**

PE RATIO

2026 **8.0**
2025 **7.9**

Where We Operate



OUR SUBSIDIARIES

REPUBLIC BANK LIMITED
TEAM MEMBERS	3,546
BRANCHES	35
ATMs	126

REPUBLIC BANK (GUYANA) LIMITED
TEAM MEMBERS	756
BRANCHES	12
ATMs	52

REPUBLIC BANK (GRENADA) LIMITED
TEAM MEMBERS	278
BRANCHES	4
ATMs	18

REPUBLIC BANK (BARBADOS) LIMITED
TEAM MEMBERS	432
BRANCHES	6
ATMs	29

REPUBLIC BANK (EC) LIMITED
TEAM MEMBERS	424
BRANCHES	11
ATMs	48

REPUBLIC BANK (SURINAME) N.V.
TEAM MEMBERS	199
BRANCHES	6
ATMs	23

REPUBLIC BANK (GHANA) PLC
TEAM MEMBERS	1,129
BRANCHES	39
ATMs	55

REPUBLIC BANK (BVI) LIMITED
TEAM MEMBERS	51
BRANCHES	1
ATMs	6

CAYMAN NATIONAL CORPORATION LTD.
TEAM MEMBERS	371
BRANCHES	6
ATMs	24

Group Stats.

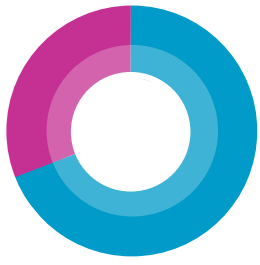
15 TERRITORIES

7,186 TEAM MEMBERS

120 BRANCHES

381 ATMs

GENDER | %



67 | WOMEN

33 | MEN

AGE DISTRIBUTION | %

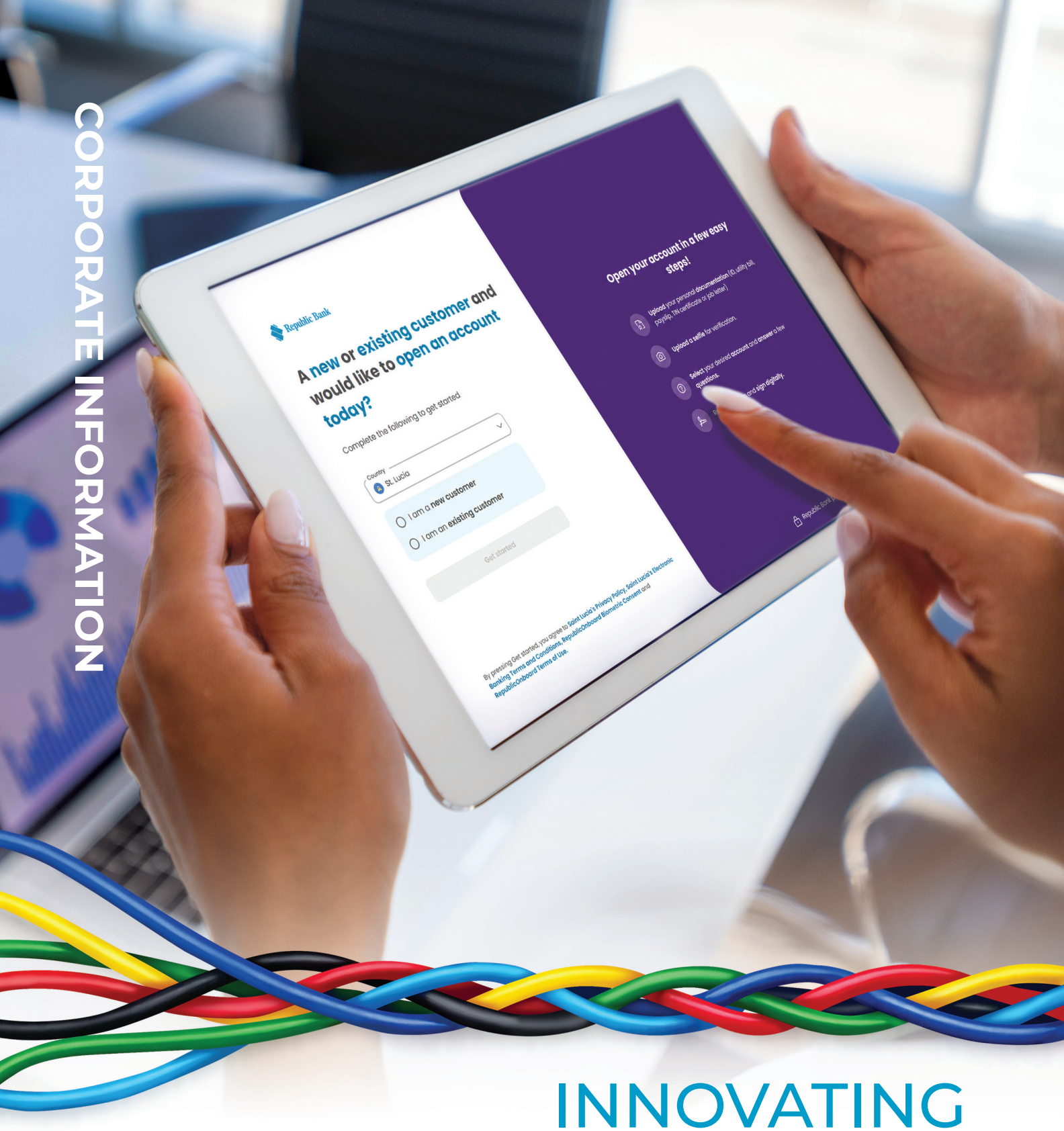


27 | < 30 YEARS

58 | 30-50 YEARS

15 | > 50 YEARS

CORPORATE INFORMATION



INNOVATING Together

Cultivating skills, advancing technology,
implementing expertise,
we continue to deliver measurable outcomes.

Notice of Meeting

NOTICE is hereby given that the eleventh Annual Meeting of Republic Financial Holdings Limited will be held at Hyatt Regency Trinidad, Port of Spain on Monday, December 14, 2026, 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, 2026, 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, 2026.
3 To elect Directors.
4 To re-appoint the Auditors, Ernst & Young Services Limited, 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 10, 2026

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 20, 2026, 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 $4.15 has been declared for the financial year ended September 30, 2026, and will be payable on December 4, 2026, to shareholders at the close of business on November 20, 2026.

REPUBLIC FINANCIAL HOLDINGS LIMITED

This is the eleventh 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, 2026

DIRECTORS

CHAIRMAN

YASHMID KARAMATH

GROUP PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

DIRECTORS

DR TIMOTHY AFFONSO, *LLB, LEC, LLM (Dist.), PhD (Public Int'l. Law and Int'l. Human Rights Law)*

GREGORY ARMORER, *BA (Hons.), MA (Cantab.)*

NALINI BANSEE, *LLB (Hons.), PgDip. (Dist.) (Legal Practice)*

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

DAWN V. CALLENDER, *MBA, FCCA*

RHION KARIM, *MSc (Security and Intelligence Studies), MSc (Strategic Bus. and I.T.)*

PROFESSOR PATRICIA MOHAMMED, *BA (Econ. and Soc.), MSc (Soc.), PhD (Dev. Studies)*

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

DR SANDRA SOOKRAM, *BSc (Econ.), MSc (Econ.), PhD (Econ.)*

COLIN A. SOO PING CHOW, *FCCA*

RICHARD R. WICKHAM, *BSc, MSc (Aero. 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

MICHAEL WALCOTT, *BA (Acct. and Fin.), CPAML, Cert. Compliance*

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.)*

GROUP CHIEF COMPLIANCE OFFICER

IDRIS FIDELA HAYNES, *BSc (Acct.) (Mgmt.), 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: RBNKTTPX
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

POLLONAIS, 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

	2026	2025	2024	2023	2022
Total assets	**135,530**	127,132	118,540	112,928	110,978
Advances	**78,376**	74,118	67,299	60,656	56,829
Customers' deposits	**104,794**	101,022	94,404	89,913	87,586
Stated capital	**973**	959	943	932	913
Equity	**18,003**	16,612	15,485	14,268	13,369
Actual number of shares in issue ('000)	**163,924**	163,834	163,721	163,660	162,992
Weighted average number of shares – diluted ('000)	**162,295**	163,238	163,186	163,328	163,490
Profit after taxation and non-controlling interest	**2,330**	2,202	2,005	1,750	1,526
Dividends based on the results of the financial year	**1,033**	983	933	851	736
Dividends paid during the year	**983**	933	1,023	744	661
Dividend per share based on the results of the financial year ($)	**6.30**	6.00	5.70	5.20	4.50
Dividend per share paid during the year ($)	**6.00**	5.70	6.25	4.55	4.05
Earnings per share (basic) ($)	**14.22**	13.44	12.25	10.69	9.37
Return on average assets (%)	**1.99**	1.99	1.96	1.73	1.53
Return on average equity (%)	**14.69**	15.01	14.80	13.87	12.73

Group Financial Calendar

DIVIDEND PAYMENTS

Final dividend for year ended September 30, 2026	December 2026
Dividend for quarter ending December 31, 2026	February 2027
Dividend for half year ending March 31, 2027	May 2027
Dividend for quarter ending June 30, 2027	August 2027
Final Dividend for year ended September 30, 2027	December 2027

RESULTS

Publication of results for first quarter to December 31, 2026	February 2027
Publication of results for half year to March 31, 2027	May 2027
Publication of results for third quarter to June 30, 2027	August 2027
Publication of results for year ending September 30, 2027	November 2027
Report and accounts mailing	November 2027
Annual meeting	December 2027



ACHIEVING Together

Creating value through strategic communication, we unlock new opportunities and deliver sustainable success for everyone who journeys with us.

Board of Directors



YASHMID **KARAMATH**

POSITION
Chairman

APPOINTMENT
2025

CREDENTIALS

- More than 30 years of experience in executive management, strategic leadership, corporate governance and financial stewardship
- Extensive expertise in corporate governance, strategic planning, financial management, operational growth and sustainable development
- Provides focused leadership across major national infrastructure projects, with a strong emphasis on local ownership, business sustainability, and enterprise performance

PROFESSIONAL SUMMARY

- Chairman, Republic Bank Limited
- Founder and President, Titan Building Consultants, a construction supply and consultancy firm with more than 25 years of experience serving national and international clients
- Accomplished business leader and corporate governance professional with extensive experience in Trinidad and Tobago's construction and engineering sectors

EXTERNAL APPOINTMENTS

- Executive Chairman, Hafeez Karamath Limited
- Executive Chairman, Desalination Company of Trinidad and Tobago
- President, Titan Building Consultants



NIGEL M. **BAPTISTE**

POSITION
Group President & Chief Executive Officer

APPOINTMENT
2016

CREDENTIALS

- Bachelor of Science in Economics with Honours, Master of Science in Economics,The 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



TIMOTHY A. **AFFONSO**

POSITION
Attorney-at-Law/ Lecturer/Consultant

APPOINTMENT
2025

CREDENTIALS

- Bachelor of Laws with Upper Second-Class Honours, The University of the West Indies
- Legal Education Certificate, Hugh Wooding Law School
- Master of Laws in Public Law and Human Rights with Distinction, University College, London
- Post-Graduate Certificate in University Teaching and Learning with Distinction, The University of the West Indies
- Doctor of Philosophy in Public International Law and International Human Rights Law, The University of the West Indies

PROFESSIONAL SUMMARY

- Senior academic and legal professional with expertise in Public International Law, International Human Rights Law, International Refugee Law, Contract Law, and Legal Methodology
- Former Deputy Dean, Faculty of Law, The University of the West Indies
- Former Legal Executive, Central Authority Unit of the Ministry of the Attorney General and Legal Affairs

SUBCOMMITTEES

- Chairman, Enterprise Risk
- Governance and Nomination

EXTERNAL APPOINTMENTS

- Member, Law Association of Trinidad and Tobago
- Commissioner, Law Reform Commission of Trinidad and Tobago
- Member, National Anti-Money Laundering and Counter Financing of Terrorism Committee of Trinidad and Tobago



GREGORY **ARMORER**

POSITION
Attorney-at-Law

APPOINTMENT
2025

CREDENTIALS

- Bachelor of Arts, University of Cambridge
- Master of Arts, University of Cambridge
- Graduate, Inns of Court School of Law
- Called to the Bar at Gray's Inn, England (1986)
- Admitted to practise law in Trinidad and Tobago (1986)

PROFESSIONAL SUMMARY

- Accomplished attorney-at-law with 40 years of experience in legal practice and public service
- Extensive experience in Industrial Court, High Court and Court of Appeal (civil and family law litigation, conveyancing)
- Former First Legal Consultant, Ministry of Health
- Former Honorary Secretary and Treasurer, Law Association of Trinidad and Tobago
- Former member, Disciplinary Committee under the Legal Profession Act, 1986
- Former member, Rules Committee responsible for the formulation and amendment of the High Court rules of procedure
- Served on panels of attorneys-at-law providing legal services to several public and private-sector organisations

Board of Directors



NALINI **BANSEE**

POSITION
Attorney-at-Law

APPOINTMENT
2025

CREDENTIALS

- Bachelor of Laws with Honours, University of London
- Postgraduate Diploma in Legal Practice with Distinction, University of Wolverhampton

PROFESSIONAL SUMMARY

- Senior attorney-at-law with over 17 years of legal experience spanning litigation, commercial law, corporate governance, and regulatory compliance
- Brings extensive expertise in civil and criminal litigation, family law, conveyancing, probate, and Industrial Court proceedings, complemented by a strong background in strategic legal advisory services and complex commercial matters
- Recognised for analytical rigour, persuasive advocacy, sophisticated legal drafting, and sound professional judgement, with a pragmatic approach to risk management, dispute resolution, and the protection of clients' and institutional interests
- Practising attorney-at-law attached to Invictus Law Chambers and consultant with Vici Chambers
- Former practising attorney-at-law attached to Trinity Chambers
- Former paralegal officer, Office of the Director of Public Prosecutions, Ministry of the Attorney General and Legal Affairs

SUBCOMMITTEE

- Governance and Nomination

EXTERNAL APPOINTMENTS

- Commissioner, Law Reform Commission of Trinidad and Tobago
- External Corporate Secretary, Presidential Insurance Company Limited



IAN L. **BENJAMIN**

POSITION
Senior Counsel & Head, Bethany Chambers

APPOINTMENT
2018

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

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

SUBCOMMITTEE

- Audit

EXTERNAL APPOINTMENTS

- Director, Trinidad Dry Dock Limited



RHION F. **KARIM**

POSITION
Security Consultant

APPOINTMENT
2025

CREDENTIALS

- Master of Science in Security and Intelligence Studies, University of the Southern Caribbean
- Master of Science in Strategic Business and Information Technology, University of Portsmouth
- Professional certifications in cybersecurity, networking, Anti-Terrorism, EC Council, Offensive Security, Microsoft and Cisco

PROFESSIONAL SUMMARY

More than 17 years of professional experience spanning:

- National, regional and international security operations and strategic analysis
- Security intelligence, counter-intelligence and intelligence research
- Cybersecurity defence, information security and network security
- Governance, enterprise risk, resilience and Complex Decision Support systems
- Technology transformation and the application of research and data to executive decision-making

SUBCOMMITTEE

- Enterprise Risk

Board of Directors



PATRICIA **MOHAMMED**

POSITION
Emerita Professor of Gender & Cultural Studies, The University of the West Indies

APPOINTMENT
2025

CREDENTIALS

- Bachelor of Arts in Economics and Sociology; Master of Science in Sociology, The University of the West Indies
- Doctor of Philosophy in Development Studies, Institute of Social Studies, Den Haag

PROFESSIONAL SUMMARY

- Distinguished academic, researcher, filmmaker, author and advocate for gender and development studies, social research and Caribbean visual culture.
- Accomplished and prolific author, including the 2024 publication, Janet Jagan: Freedom Fighter of Guyana and 2026, Isaiah James Boodhoo: A Biography.
- Former First Director and Campus Coordinator, School for Graduate Studies and Research; Former Head, Institute for Gender and Development Studies; First Head, Centre for Gender and Development Studies, Jamaica; The University of the West Indies
- Former visiting Professor, State University of New York at Albany
- Founder of the first Rape Crisis Centre in the Caribbean
- Former Chair, Young Men Development Programme, First Citizens Bank

AWARDS

- Hummingbird Medal (Gold) 2019

SUBCOMMITTEE

- Audit

EXTERNAL APPOINTMENTS

- Chair, Trinidad and Tobago Nominating Committee of the Anthony N. Sabga Awards Caribbean Excellence
- Co-Chair, Gender Advisory Board, Institute for Gender and Development Studies, The University of the West Indies
- Committee member, the Advancement of Women Fund, First Citizens Bank



MICHAEL A. **NOEL**

POSITION
Founder, Chief Executive Officer, BridgeValue Consulting

APPOINTMENT
2021

CREDENTIALS

- Bachelor of Science in Mathematics and Computer Science, The 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
- Governance and Nomination



COLIN A. **SOO PING CHOW**

POSITION
Retired Consultant

APPOINTMENT
2023

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 and Tobago (ICATT)
- Former member, ICATT Accounting and Auditing Standards Committee
- Past member, EY Americas Advisory Committee

SUBCOMMITTEE

- Chairman, Audit

EXTERNAL APPOINTMENTS

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



SANDRA **SOOKRAM**

POSITION
Director, Sir Arthur Lewis Institute of Social and Economic Studies

APPOINTMENT
2025

CREDENTIALS

- Bachelor of Science in Economics,
- Master of Philosophy in Economics,
- Doctor of Philosophy in Economics, The University of the West Indies

PROFESSIONAL SUMMARY

- Over 25 years of experience in academia, economic research, public policy, institutional leadership and stakeholder engagement.
- Former Fellow (Above the Bar), Sir Arthur Lewis Institute of Social and Economic Studies
- Former Deputy Governor, Central Bank of Trinidad and Tobago
- Former Senior Lecturer, former Head, Economics Unit, School of Business and Management; former Chair, Quality Assurance Board, Lifelong Learning Unit; former Chair, Five Islands Campus Research Ethics Committee; The University of the West Indies

SUBCOMMITTEE

- Audit

EXTERNAL APPOINTMENTS

- Member, International Science Council Global Roster of Experts

Board of Directors



RICHARD R. **WICKHAM**

POSITION
Venture Capitalist

APPOINTMENT
2024

CREDENTIALS

- Bachelor of Science, Aeronautical Engineering, Master of Science, Aeronautical Engineering, Massachusetts Institute of Technology
- Master of Business, Harvard Business School
- Graduate, Australian Institute of Company Directors

PROFESSIONAL SUMMARY

- Co-founder and Partner, Synthesis Capital
- Experienced senior executive and investor with expertise in technology, strategy, go-to-market teams, digital transformation and scaling businesses
- Former senior executive at Salesforce, including General Manager, Tableau Asia-Pacific (APAC); Chief of Staff, APAC and Salesforce Ventures
- Previously held senior executive roles with Oracle in North America and Australia/New Zealand

SUBCOMMITTEES

- Enterprise Risk

EXTERNAL APPOINTMENTS

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

BOARD IN NUMBERS

BOARD MEMBERS
13

AVERAGE TENURE | YEARS
4

FEMALE
31%

INDEPENDENT MEMBERS
92%

Directors' Report

Your Directors have pleasure in submitting their Report for the year ended September 30, 2026.

FINANCIAL RESULTS AND DIVIDENDS

The Directors report that Republic Financial Holdings Limited (RFHL) has achieved a profit attributable to equity holders of $2.3 billion for the year ended September 30, 2026.

The Directors have declared a dividend of $4.15 per share for the fourth quarter ended September 30, 2026.

The first quarterly interim dividend of $0.55 per share was paid on February 27, 2026, and the second quarterly interim dividend of $0.60 per share was paid on May 28, 2026. The third quarterly interim dividend of $1.00 per share was paid on August 28, 2026, making the total dividend on each share $6.30 (2025: $6.00).

Set out below are the names of the Directors and Senior Officers with an interest in the Company as at September 30, 2026 together with their connected parties and our ten largest shareholders.

DIRECTORS AND SENIOR OFFICERS

Director	Personal Shareholding	Connected Party
Nigel M. Baptiste	33,857	Nil
Ian L. Benjamin	667	8,159
Dawn V. Callender	1,000	Nil
Michael A. Noel	Nil	Nil
Richard R. Wickham	Nil	254
Colin A. Soo Ping Chow	Nil	1,366
Nalini Bansee	Nil	Nil
Yashmid Karamath	Nil	Nil
Timothy A. Affonso	Nil	Nil
Patricia Mohammed	840	127
Sandra Sookram	Nil	Nil
Rhion F. Karim	Nil	Nil
Gregory Armorer	Nil	Nil
Kimberly G. Erriah-Ali	9,490	Nil
Marsha Mc Leod-Marshall	5,736	Nil
P. Vic. Salickram	24,337	Nil
Karen T. Yip Chuck	58,231	Nil
Richard S. Sammy	10,061	Nil
Karen Tom Yew	9,608	89
Michael Walcott	9,347	Nil
Idris Fidela Haynes	3,122	Nil

Directors' Report

10 LARGEST SHAREHOLDERS

	Name	Ordinary Shares	%
1	National Investment Fund Holding Company Limited	49,021,779	29.91
2	National Insurance Board	35,242,116	21.50
3	Trintrust Limited	11,597,324	7.07
4	Republic Bank Limited	8,815,504	5.38
5	Trinidad and Tobago Unit Trust Corporation	4,527,279	2.76
6	First Citizens Depository Services Limited	4,239,613	2.59
7	RBC Trust (Trinidad & Tobago) Limited	3,962,892	2.42
8	Guardian Life of the Caribbean Limited	2,771,279	1.69
9	Tatil Life Assurance Limited	1,952,417	1.19
10	First Citizens Investment Services	962,307	0.59

Total issued share capital of Republic Financial Holdings Limited – 163,923,916

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.

Director Colin A. Soo Ping Chow retires from the Board by rotation and, being eligible, offers himself for re-election for a term expiring at the close of the third Annual Meeting following his re-election.

After 15 years of dedicated service, Director Dawn V. Callender retired from the Board, effective October 1, 2026.

Christlyn Moore was appointed to the Board effective November 10, 2026, to fill the casual vacancy created by Ms. Callender's retirement.

COMMUNITY INVOLVEMENT

From empowering young people and advancing education to improving healthcare, preserving cultural heritage, and protecting the environment, Republic Financial Holdings Limited continued to invest in initiatives that strengthen communities and create opportunities for lasting change.

During the 2025–2026 financial year, the Group advanced its Power to Make A Difference programme across the Caribbean, South America and West Africa building on longstanding partnerships and supporting projects guided by the principles of People, Progress, Planet and Communities.

In Trinidad and Tobago, the Republic Bank Laventille Netball League marked 38 years of partnership with the Bank, continuing its legacy of youth development and community engagement through 28 registered youth and community sports clubs. In Dominica, the Waitukubuli Artist Association's Visual Arts Diploma programme advanced opportunities for aspiring artists from lower-income backgrounds, supporting professional development, and strengthening the foundations for formal arts education.

In Saint Lucia, the Daren Sammy Foundation Scholarship Programme helped students from lower-income families access essential educational resources. In Grenada, 26 university students received bursaries for the 2026–2027 academic year, helping to ease financial barriers to higher education.

Meanwhile, in Anguilla, the Robotics Association Summer Robotics Camp introduced young people to Science, Technology, Engneering and Mathematics (STEM) learning, broadening their exposure to emerging fields. Similarly, support for the Robotics Association's Robomindset Summer Camp encouraged young people to explore robotics, innovation and sustainability in St. Kitts and Nevis.

In the British Virgin Islands (BVI), the Group's continued partnership with the BVI Cancer Society helped advance cancer awareness, prevention and early detection, while partnership with the Coral Reef Restoration Alliance reinforced environmental stewardship and the protection of marine ecosystems in Barbados.

In the Cayman Islands, the Cayman National U-16 Cricket Tournament provided young athletes with opportunities to develop their sporting abilities through competitive league play.

In Guyana and Suriname, collaboration projects with UNICEF improved access to mental health support for adolescents through school and community-based programmes and strengthened early childhood education through caregiver training, play-based learning and parental engagement, helping to establish stronger foundations for children's development.

In St. Maarten, support for the Freegan Food Foundation combined food assistance with budgeting, nutrition and job-readiness coaching for families experiencing food insecurity and financial hardship, while in St. Vincent and the Grenadines, support for Esther's Promise strengthened vocational training and personal development opportunities for vulnerable women, including workshops in entrepreneurship and financial awareness.

Environmental sustainability also remained a priority. Investments in solar-powered and electrically powered mechanised boreholes in Taviefe, Adidome, Pwalugu and Dingoni improved access to water, supporting better sanitation, hygiene and community wellbeing in Ghana. In Grenada, the Greening Grenada Market Composting Pilot Programme, developed with GrenadaGrows Ltd. and the Grenada Solid Waste Management Authority, engaged more than 30 market vendors and advanced national waste-diversion and resource-recovery efforts.

Across its markets, the Group demonstrated its commitment beyond financial investment to champion staff volunteerism initiatives and community partnerships. In Guyana, staff marked the 18th consecutive year of supporting the Rose Hall Town Youth and Sports Club summer camp, helping students prepare for secondary school through academic assistance and life-skills development, and in Jamaica, Cayman National Bank partnered with the Rotary Club of Grand Cayman to provide hurricane relief for the Montego Bay Boys and Girls Club.

As the Group looks ahead, its commitment remains rooted in partnerships that respond to community needs, unlock potential, and create opportunities for all. Whether through education, sport, healthcare, cultural development or environmental action, each initiative reflects the Power to Make A Difference at work–helping to build stronger, more inclusive and resilient communities.

AUDITORS

The retiring Auditors, Ernst & Young Services Limited, have expressed their willingness to be re-appointed and a resolution to that effect will be proposed at the Annual Meeting.

By order of the Board.

KIMBERLY G. ERRIAH-ALI
CORPORATE SECRETARY

EXECUTIVE REPORTS



PERFORMING Together

Generating momentum, gaining traction, entrepreneurs find new ways to flourish. when we're in it together.

Chairman's REVIEW



Our strategic direction and our vision are shaped by our commitment to your success.

YASHMID KARAMATH
CHAIRMAN

Chairman's Review

Our organisation remained well-positioned throughout the year, supported by the strength of our people, the confidence of our customers, and the trust of our shareholders. While challenges inevitably arose, they were met with determination, innovation, and a clear focus on long-term sustainability and value creation.

DEAR SHAREHOLDERS

As Chairman, I am pleased to present the Annual Report of Republic Financial Holdings Limited (RFHL) for the year ended September 30, 2026.

The past year was marked by a dynamic operating environment, characterised by evolving economic conditions, rapid technological change, shifting customer expectations, and an increasingly complex regulatory landscape. Against this backdrop, our organisation demonstrated resilience, adaptability, and a steadfast commitment to delivering value to our stakeholders.

The Board remained focused on providing effective oversight, setting strategic direction, and ensuring that the organisation maintained the highest standards of governance, risk management, and ethical conduct. Together with management and our dedicated employees, we continued to execute our strategic priorities while maintaining a disciplined approach to growth, operational excellence, and financial stewardship.

Our organisation remained well-positioned throughout the year, supported by the strength of our people, the confidence of our customers, and the trust of our shareholders. While challenges inevitably arose, they were met with determination, innovation, and a clear focus on long-term sustainability and value creation.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued confidence and support, and to our customers, employees, regulators, and business partners whose contributions have played an important role in our ongoing success. Together, we remain committed to building a stronger, more resilient, and prosperous future for all our stakeholders.

RESULTS

The Group achieved another year of solid financial performance, recording profit attributable to equity holders of the Parent of $2.3 billion, an increase of 5.8% compared with the prior year. Total assets increased to $135.5 billion, up $8.5 billion or 6.7%, reflecting continued growth in our lending and investment activities. This expansion was funded by strong growth in deposits and other funding instruments, which increased by $6.3 billion or 5.7% during the year.

A detailed analysis of the Group's financial performance is available in the Group President's Discussion and Analysis on pages 33 to 46 of this report.

The Board of Directors has declared a final dividend of $4.15 per share, bringing the total dividend to $6.30 per share for the fiscal year (2025: $6.00), an increase of 5% or $0.30, over the previous year. With a closing share price of $113.03, this equates to a dividend yield of 5.57% (2025: 5.63%). The Group's capital adequacy ratios remain healthy across all countries and at the consolidated level.

The final dividend will be paid on December 4, 2026, to shareholders on record as of November 20, 2026.

THE GLOBAL ECONOMY

As has been the case in recent years, the resilience of the global economy was again severely tested in 2026. A significant portion of the challenges emanated from the increase in global geopolitical tensions, due largely to the conflict involving the United States (US), Israel and Iran. The start of the war at the end of February, prompted a sharp rise in global energy prices, which eased momentarily when the US and Iran signed a 60-day ceasefire agreement in June. However, the agreement proved to be tenuous, and prices started to rise again when hostilities were revived in

August. This situation was compounded by Iran's continued attacks on the oil and gas infrastructure of multiple Middle East producers, including Saudi Arabia, Qatar, Bahrain and Kuwait. In addition, Iran's attacks on commercial vessels in the Strait of Hormuz, caused a drastic plunge in traffic on the vital shipping lane. These events caused energy prices to remain elevated and as such, stoked global inflationary pressures through increased shipping, transportation and electricity costs. This combined with other uncertainties, including those related to interest rates and trade policy, to exert downward pressure on global economic activity. However, strong growth in the technology sector, facilitated largely by the rapid progression and adoption of artificial intelligence (AI), acted as a notable countervailing force. This caused the global economy to perform better than initially feared after the onset of the war.

According to the International Monetary Fund (IMF), the global economy is projected to expand by 3.1% in 2026, after growth of 3.5% in the previous year. Advanced economies are expected to register a marginal acceleration during the year, with real Gross Domestic Product (GDP) growth rising to 2.1%. At 2.3% and 2.5%, respectively, growth in the US and Spain are among the strongest, with the rate of expansion in the US being the same as that of the previous year. On the other hand, the challenging global environment is projected to restrict economic growth in the United Kingdom (UK), Canada, Germany and the Euro Area to 1.3% or lower in 2026. Notably softer performances are expected among emerging and developing economies, as GDP growth among this group is expected to ease to 3.7% from 4.5% in 2025. Among the regions, Latin America and the Caribbean (2.3%) and Emerging and Developing Europe (1.7%) are expected to record relatively subdued performances when compared to Emerging and Developing Asia (5.1%). Economic activity in India and China is expected to expand by 7% and 4.5%, respectively.

As elevated energy prices filtered through the global economy, inflationary pressures began to intensify once again, bringing a halt to the disinflation trend that began in 2023. Global inflation is expected to rise to 4.7% in 2026, from 4.1% in 2025. In response to rising prices, some governments rolled out measures to mitigate the impact on consumers, including the use of subsidies and temporary concessions on taxes and duties. Among the major central banks, the European Central Bank and the US Federal Reserve moved to increase their policy rates for the first time since 2023

HIGHLIGHTS

NET PROFIT | TT$B

2.3

TOTAL DIVIDENDS | TT$

6.30

EARNINGS PER SHARE | TT$

14.22

- Delivering resilient financial performance
- Creating sustainable shareholder value
- Investing for long-term growth
- Strengthening our regional franchise
- Building for the future

Chairman's Review

in June and September, respectively. For its part, the Bank of England held its benchmark rate during the first nine months of 2026 but warned that it may soon be forced to increase rates if energy prices remain elevated.

THE ECONOMIES IN WHICH RFHL OPERATES

Most of the economies in which the RFHL Group operates are expected to record positive performances in 2026, led by tourism, construction and increased commodity output and prices. Although the developments in the tourism sector were largely positive, there were variations in the performance of individual destinations during the first seven months of the year. Some destinations recorded very strong arrival growth, while a few posted weak numbers. For others, it was a tale of divergent outcomes, as they benefitted from increased cruise ship arrivals but saw the number of stay-over arrivals slip, or vice versa. Encouragingly, the sector continued to benefit from a solid level of investment, with several hotels under construction and several tourism-related infrastructure projects underway or about to begin, including airport construction and expansion.

The oil producers in the Group benefitted from an estimated 39.5% rise in prices (Brent) in 2026, while Henry Hub gas prices are projected to fall by 1.4%. Pervasive global economic uncertainty sustained gold's investment appeal, keeping prices elevated in the process. In the third quarter of 2026, gold prices averaged US$4,262.18 per troy ounce, 23.3% above the figure recorded in the same period in 2025. This was certainly encouraging for Suriname, Guyana and Ghana. Inflationary pressures generally increased among the RFHL economies during the year, but thankfully, not by alarming levels. In response, governments in some of the affected countries rolled out measures to limit the impact of rising fuel prices on consumers and businesses.

OUTLOOK

Global economic activity is expected to increase by 3.4% in 2027, notwithstanding continued challenges. The strong impetus in the technology sector is expected to continue providing meaningful support to the global economy during the year. Advanced economies are anticipated to register a marginal decrease in real GDP growth from 2.1% to 1.8%, with a 60 basis points increase in Canada among the strongest. Emerging and developing economies are on average expected to experience an acceleration, with the Group's real GDP projected to rise by 4.4% in 2027, compared to 3.7% a year earlier. Interestingly, China is envisaged to record further cooling in activity. Key downside risks to global growth include the intensification of global geopolitical tensions, particularly the war in the Middle East, which could further stoke energy price pressures and impede supply chains. Policy uncertainty in major economies represent another key risk, particularly as it relates to interest rates and trade. A correction in the global technology sector could also undermine wider economic growth. On the upside, a notable ease in geopolitical tensions which leads to a fall in commodity prices and a greater level of investment in AI and other technologies than initially anticipated, could push growth to higher-than-expected levels.

The strength of any organisation is rooted in the quality of its leadership and governance. At the heart of this stewardship is a Board of Directors whose collective experience, judgement, and commitment help guide the organisation through an increasingly dynamic and evolving business environment.

THE BOARD

The strength of any organisation is rooted in the quality of its leadership and governance. At the heart of this stewardship is a Board of Directors whose collective experience, judgement, and commitment help guide the organisation through an increasingly dynamic and evolving business environment. Through their oversight of strategy, risk management, financial performance, governance, and sustainability, our Directors play a vital role in safeguarding the interests of shareholders and other stakeholders while supporting the long-term success of the Group.

This year also marked a period of transition in the composition of the Board. We were pleased to welcome new Directors whose experience and insights will further strengthen the Board's capabilities, while also expressing our gratitude to those Directors who concluded their service during the year. Their contributions have helped shape the organisation's success and position it for continued growth and resilience.

On behalf of the Board of Directors, it is my distinct pleasure to welcome the following four Directors, who all joined the RFHL Board on December 15, 2025:

- Gregory Armorer, an attorney-at-law with nearly 40 years of legal experience in civil and family law litigation, conveyancing, legal consultancy, and public service.
- Rhion Karim, a strategic business and technology professional with expertise in information technology, security studies, digital transformation, and regional intelligence collaboration.
- Professor Patricia Mohammed, Emerita Professor of Gender and Cultural Studies at The University of the West Indies, distinguished scholar, author, and filmmaker.
- Dr. Sandra Sookram, economist, academic, and Director of the Sir Arthur Lewis Institute of Social and Economic Studies at The University of the West Indies with extensive experience in research, leadership, and economic policy.

These appointments reflect the strength of their professional achievements, leadership experience, and commitment to sound governance. We are confident that their diverse perspectives, expertise, and insights will further enrich the Board's deliberations and contribute meaningfully to the continued success and long-term sustainability of our organisation.

As we welcome new members to the Board, we also take this opportunity to express our sincere gratitude to the following Directors who have moved on from the Board over the past year.

Robert Riley resigned from the Board on December 6, 2025, after nine years of service. An attorney-at-law and seasoned business leader, Robert's expertise in risk and safety was instrumental in enhancing the Group's resilience and governance practices in his role as Chairman of RFHL's Enterprise Risk Subcommittee.

Vincent Pereira, Former Chairman of the RFHL Board, retired from the Board on December 15, 2025 after 5 years of service. "Vince" played a pivotal role in the Group's growth and transformation, overseeing the expansion of its regional footprint, strengthening its financial performance, and fostering a culture of disciplined execution and customer focus. Under his leadership, the Group advanced its commitment to community development through the Power to Make A Difference programme, supporting initiatives in education, youth empowerment, and financial literacy across the region. Renowned for his humility, wisdom, and integrity, he provided steady leadership and guidance throughout his tenure, leaving a lasting impact on the Group and the communities it serves.

Kristine Thompson, who served on the Board of RFHL since its inception in 2015 and was among the Republic Bank Limited (RBL) Directors who guided the transition to the Parent company structure, retired from the Board on December 15, 2025. Over her 14 years of service, she provided strategic insight, sound judgement, and dedicated leadership, helping to strengthen the Group's governance framework and support its continued growth.

Dawn Callender, who joined the RBL Board of Directors in October 2011 and, following the establishment of RFHL, transitioned to RFHL's Board of Directors in 2015, retired on September 30, 2026. With more than two decades of executive experience spanning business management, strategic finance, and corporate governance, Dawn made an invaluable contribution to the Group's growth over her 15-year tenure. She also served on the Group's Audit, Governance and Nomination, and Enterprise Risk Committees at various times during her association with the Group.

On behalf of the Board, management, and our stakeholders, I thank these Directors for their dedication, wisdom, and unwavering commitment to the organisation. Their leadership and stewardship have helped shape our success, strengthen our governance, and position us for the future. We wish them every success, good health, and fulfillment in the next chapter of their lives.

As we look to the future, we remain optimistic about the opportunities that lie ahead. While the economic, technological, and regulatory landscape continues to evolve, our organisation is well-positioned to navigate

Chairman's Review

these changes through the strength of our people, the resilience of our business model, and our unwavering commitment to our customers, shareholders, employees, and the communities we serve. Guided by a clear strategic vision and strong governance, we will continue to pursue sustainable growth, operational excellence, innovation, and long-term value creation.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued confidence, to our customers for their trust and loyalty, and to our employees and management team for their dedication, professionalism, and outstanding contributions throughout the year. I also thank my fellow Directors for their wisdom, commitment, and stewardship. As we move forward together, we do so with confidence in our ability to meet future challenges, capitalise on emerging opportunities, and build on the strong foundation that has supported our success. We remain committed to creating enduring value for all our stakeholders and ensuring the continued prosperity of our organisation for generations to come.

The retirement of our Group President and Chief Executive Officer, Mr. Nigel Baptiste, after 35 years of dedicated service marks the conclusion of an important chapter in the life of our organisation. Throughout his distinguished career, he has helped guide the organisation through periods of change, growth and opportunity, leaving a legacy that extends well beyond its years of service. On behalf of the Board of Directors, I extend our deepest appreciation for his leadership, dedication and enduring commitment to the organisation and its people. We wish him every happiness and success as he embarks upon the next chapter of his journey.



YASHMID KARAMATH
CHAIRMAN

Group President and CEO's
DISCUSSION AND ANALYSIS



Championing opportunity, growth and shared prosperity.

NIGEL M. BAPTISTE
GROUP PRESIDENT
AND CEO

Group President and CEO's Discussion and Analysis

HIGHLIGHTS

TOTAL ASSETS | TT$B

135.5

TOTAL EQUITY | TT$B

18.0

INVESTMENTS | TT$B

21.2

- Strong revenue and profit growth
- Good innovation performance
- 2030 sustainability targets on track
- Good progress on equity, diversity and inclusion
- Strong balance sheet supporting investment for growth

The 2026 financial year was marked by continued growth across the Republic Financial Holdings Limited Group, supported by higher core revenues, expansion in the loan and investment portfolios, and disciplined management of operating expenditure.

INTRODUCTION

The 2026 financial year was marked by continued growth across the Republic Financial Holdings Limited (RFHL) Group, supported by higher core revenues, expansion in the loan and investment portfolios, and disciplined management of operating expenditure. These positive developments were achieved against a backdrop of elevated credit loss expense and varying economic and market conditions across the territories in which the Group operates.

The Group recorded a profit attributable to equity holders of the Parent of $2.3 billion for the year ended September 30, 2026, an increase of $128 million or 5.8% over the profit of $2.2 billion reported in the prior year. These results largely reflect the returns from commendable growth in the Group's advances and investment portfolios.

Based on these results, the Board of Directors has declared a final dividend of $4.15 per share for the year ended September 30, 2026. When combined with the three interim dividends totaling $2.15 per share, this brings the total dividend for the year to $6.30 per share, an increase of $0.30 or 5.0% over the amount declared for 2025. At a share price of $113.03 as at September 30, 2026, this results in a dividend yield of 5.57% on an RFHL share.

NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Profitability				
Net interest income	**5,801**	5,462	339	6.2
Other income	**2,410**	2,257	153	6.8
Share of profits of associated companies	**10**	10	–	0.0
Less:				
- Operating expenses	**4,079**	4,292	213	5.0
- Credit loss expense on financial assets	**626**	165	(461)	-279.4
Profit before taxation	**3,516**	3,272	244	7.5
Less Taxation	**906**	824	(82)	-10.0
Profit after taxation	**2,610**	2,448	162	6.6
Less Non-controlling interest	**280**	246	(34)	-13.8
Profit attributable to equity holders of the Parent	**2,330**	**2,202**	**128**	**5.8%**
Trinidad and Tobago	**2,624**	2,434	190	7.8
Barbados	**251**	383	(132)	-34.5
Guyana	**168**	140	28	20.0
Cayman Islands	**433**	429	4	0.9
Eastern Caribbean	**244**	196	48	24.5
Suriname	**113**	117	(4)	-3.4
Ghana	**90**	85	5	5.9
British Virgin Islands (BVI)	**107**	89	18	20.2
Less eliminations and other adjustments	**(1,700)**	(1,671)	(29)	1.7
Total	**2,330**	**2,202**	**128**	**5.8**

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 99 to 204 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

	2026	2025	Change	% Change
Interest income	**6,960**	6,535	425	6.5
Less Interest expense	**1,159**	1,073	(86)	-8.0
Net interest income	**5,801**	**5,462**	**339**	**6.2**
Trinidad and Tobago	**2,625**	2,533	92	3.6
Barbados	**439**	399	40	10.0
Guyana	**590**	514	76	14.8
Cayman Islands	**722**	712	10	1.4
Eastern Caribbean	**685**	636	49	7.7
Suriname	**189**	168	21	12.5
Ghana	**411**	364	47	12.9
British Virgin Islands (BVI)	**140**	136	4	2.9
Total	**5,801**	**5,462**	**339**	**6.2**
Average total assets	**131,382**	**122,836**	**8,546**	**7.0**
Net interest margin	**4.42**	**4.45**		

The Group earned Net interest income of $5.8 billion for the year ended September 30, 2026, an increase of $339 million or 6.2% above the prior year.

Average total assets increased by $8.5 billion or 7.0% during the fiscal, with the net interest margin decreasing marginally from 4.45% in 2025 to 4.42% in 2026.

- In Trinidad and Tobago, Net interest income grew by $92 million, being the net impact of increases in Interest income and Interest expense of $115 million and $23 million respectively. The growth in Interest income was generated primarily from the 8.6% loan growth achieved in the prior year from Republic Bank Limited, in addition to the moderate 0.4% loan growth in the current period.

  The $23 million increase in Interest expense primarily resulted from higher rates on other fund raising instruments used to attract business amid tighter liquidity in the Trinidad and Tobago market.

- In Barbados, the increase of $40 million was mainly due to higher Interest income of $41 million, which was attributable to growth in the advances and treasury bill portfolios, net of an increase of $1 million in Interest expense due to higher interest rates on short-term borrowings.

- In Guyana, Net interest income rose by $76 million, driven by a $79 million increase in Interest income and a $3 million rise in Interest expense. These changes in Interest income 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 $10 million increase in Net interest income, driven by increases in Interest income and Interest expense by $14 million and $4 million respectively. The increased Interest income was mainly due to an increase in the investment portfolio, offset by decreases in income on liquid assets and loans due to the reduction in the US interest rates during the year, which significantly impacted the Cayman Islands market. The higher Interest expense stemmed mainly from an increase in the deposit portfolio.

- The subsidiaries in the Eastern Caribbean recorded growth in Net interest income of $49 million due to increases in Interest income of $58 million, offset by a $9 million increase in Interest expense. The increase in Interest income resulted from higher advances and investment securities when compared to the prior year, while the increased Interest expense was due to growth in customer deposits and higher short-term borrowing.

- In Suriname, Net interest income grew by $21 million, resulting from higher Interest income of $19 million and a reduction in Interest expense of $2 million. The increase in Interest income was primarily driven by growth in the advances portfolio, while the reduced Interest expense was mainly due to lower interest rates on deposits.

- Ghana's recorded growth in Net interest income of $47 million is mainly due to a combination of higher Interest income of $38 million and lower Interest expense of $9 million. This was driven by growth in the advances portfolio and lower funding costs on other fund raising instruments. In addition to the growth in these portfolios, the appreciation of the Ghanaian Cedi further improved Ghana's performance upon translation to Trinidad and Tobago dollars (TT dollar).

OTHER INCOME

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Fees and commission income	**1,505**	1,354	151	11.2
Net exchange trading income	**606**	586	20	3.4
Gains/(losses) from disposal of investments	**6**	(1)	7	-700.0
Other operating income	**293**	318	(25)	-7.9
Total other income	**2,410**	**2,257**	**153**	**6.8**
Trinidad and Tobago	**1,195**	1,189	6	0.5
Barbados	**135**	113	22	19.5
Guyana	**244**	222	22	9.9
Cayman Islands	**360**	329	31	9.4
Eastern Caribbean	**355**	318	37	11.6
Suriname	**73**	93	(20)	-21.5
Ghana	**183**	130	53	40.8
British Virgin Islands (BVI)	**60**	45	15	33.3
Less eliminations and other adjustments	**(195)**	(182)	(13)	7.1
Total	**2,410**	**2,257**	**153**	**6.8**

Group President and CEO's Discussion and Analysis

Other income increased by $153 million or 6.8% over the year.

- The increases in Barbados of $22 million, Guyana of $22 million, the Cayman Islands of $31 million and the Eastern Caribbean of $37 million were mainly due to higher credit card and other fees, in addition to foreign exchange gains.

- In Suriname, the $20 million decrease was primarily attributed to foreign exchange losses on the Bank's US-dollar denominated assets due to the appreciation of the Surinamese dollar against the US dollar.

- In Ghana, the increase of $53 million emanated from higher fee income and gains on investments at Fair value through profit and loss. The appreciation in the Ghanaian Cedi further improved the performance of Ghana in TT dollar terms.

- The improvement in BVI's Other income was driven primarily by the recovery of funds associated with losses incurred in previous years.

TOTAL OPERATING EXPENSES

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Staff costs	**1,806**	2,065	259	12.5
General administrative expenses	**1,412**	1,372	(40)	-2.9
Property-related expenses	**221**	216	(5)	-2.3
Depreciation	**280**	291	11	3.8
Intangible amortisation expense	**183**	184	1	0.5
Advertising and public relations	**142**	133	(9)	-6.8
Other	**35**	31	(4)	-12.9
Total operating expenses	**4,079**	**4,292**	**213**	**5.0**
Trinidad and Tobago	**1,848**	2,185	337	15.4
Barbados	**388**	390	2	0.5
Guyana	**294**	298	4	1.3
Cayman Islands	**565**	556	(9)	-1.6
Eastern Caribbean	**644**	599	(45)	-7.5
Suriname	**77**	72	(5)	-6.9
Ghana	**367**	278	(89)	-32.0
British Virgin Islands (BVI)	**83**	83	–	0.0
Less eliminations and other adjustments	**(187)**	(169)	18	-10.7
Total operating expenses	**4,079**	**4,292**	**213**	**5.0**

The Group incurred total operating expenses of $4.1 billion for the year ended September 30, 2026. This reflects a decrease of $213 million or 5.0% compared to the prior year. This decrease is due to the net effect of several areas as follows:

- Staff costs decreased by $259 million, mainly due to a recovery of past service costs incurred under the employee benefits pension plan in Trinidad and Tobago, stemming from an increase in the pension plan's normal retirement age from 60 to 65, which led to a reduction in the defined benefit obligation. This recovery was offset by increased salaries in Trinidad and Tobago, Guyana, the Eastern Caribbean, Suriname, Ghana and BVI, while Barbados saw a decrease in salaries due to a lower staff count from attrition.

- General administrative expenses increased by $40 million, or 2.9%, primarily reflecting higher technology expenditure and professional fees across Trinidad and Tobago, Ghana, the Cayman Islands, and the Eastern Caribbean, as the Group continued to invest in strategic digitisation and business transformation initiatives. The increase also reflected the impact of the Commercial Asset Levy introduced by the Government of the Republic of Trinidad and Tobago, which amounted to $99 million during the financial year. Notwithstanding these cost pressures, the subsidiaries across the Group maintained disciplined expense management practices, which helped to partially mitigate the overall increase in administrative expenses.

- Depreciation decreased by $11 million, primarily due to lower depreciation on leases in Trinidad and Tobago.

- Specific to Ghana, the strengthening of the Ghanaian Cedi against the Trinidad and Tobago dollar resulted in higher translated expenses, which negatively affected the subsidiary's reported performance in TT dollar terms.

CREDIT LOSS EXPENSE ON FINANCIAL ASSETS

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Loans and advances	**358**	214	(144)	-67.3
Debt instruments measured at amortised cost	**174**	40	(134)	-335.0
Other assets	**94**	(89)	(183)	205.6
Total	**626**	**165**	**(461)**	**-279.4**

For the year ended September 30, 2026, the Group incurred a total Expected Credit Loss (ECL) expense on financial assets of $626 million, an increase of $461 million or 279.4% compared to the prior financial year.

ECLs on other assets grew by $183 million mainly due to additional provisions in Trinidad and Tobago relating to one large corporate exposure during the period.

Group President and CEO's Discussion and Analysis

CREDIT LOSS EXPENSE – LOANS AND ADVANCES

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Retail lending	**213**	142	(71)	-50.0
Corporate and commercial lending	**132**	69	(63)	-91.3
Mortgages	**13**	3	(10)	-333.3
	358	**214**	**(144)**	**-67.3**
Trinidad and Tobago	**191**	89	(102)	-114.6
Barbados	**20**	5	(15)	-300.0
Guyana	**4**	19	15	78.9
Cayman Islands	**27**	2	(25)	-1250.0
Eastern Caribbean	**77**	75	(2)	-2.7
Suriname	**11**	6	(5)	-83.3
Ghana	**19**	9	(10)	-111.1
British Virgin Islands (BVI)	**9**	9	-	0.0
Total	**358**	**214**	**(144)**	**-67.3**

Credit loss expense on loans and advances for the year ended September 30, 2026 totaled $358 million, higher than the previous year by $144 million or 67.3%. This movement was mainly due to the impact of increases in Trinidad and Tobago, Barbados, the Cayman Islands and Ghana due to higher stage 1 and stage 3 provisions compared to the prior period.

CREDIT LOSS EXPENSE/(RECOVERY) ON DEBT SECURITY INSTRUMENTS MEASURED AT AMORTISED COST

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Trinidad and Tobago	**194**	88	(106)	-120.5
Barbados	**(13)**	(45)	(32)	71.1
Guyana	**(1)**	-	1	100.0
Cayman Islands	**(1)**	(3)	(4)	133.3
Eastern Caribbean	**(4)**	-	4	100.0
Ghana	**(1)**	-	1	100.0
Total	**174**	**40**	**(134)**	**-335.0**

For the year ended September 30, 2026, the Group recorded provisions of $174 million on debt security instruments measured at amortised cost. This represents an increase in provisions of $134 million or 335.0% when compared to the previous year.

The increase in Trinidad and Tobago was mainly due to higher stage 2 provisions on one instrument which reflected increased credit exposure, while the decrease in Barbados was primarily due to a write-back of provisions on previously defaulted debt issued by the Government of Barbados following an upgraded S&P credit rating for Barbados in the prior year.

STATEMENT OF FINANCIAL POSITION

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Financial Position				
Total assets	**135,530**	127,234	8,296	6.5
Liquid assets	**27,824**	25,618	2,206	8.6
Investments	**21,233**	19,934	1,299	6.5
Advances	**78,376**	74,118	4,258	5.7
Deferred tax assets	**570**	428	142	33.2
Total deposits and other funding instruments	**111,484**	105,145	6,339	-6.0
Total equity	**18,003**	16,612	1,391	8.4

TOTAL ASSETS

At September 30, 2026, the Group's total assets stood at $135.5 billion, an increase of $8.3 billion or 6.5% over the asset base of 2025. This increase was mainly due to the combined effect of growth of $4.3 billion in advances, $2.2 billion in liquid assets and $1.3 billion in investments.

INVESTMENTS

Investments grew by $1.3 billion, the net effect of increases of $1.7 billion in the Cayman Islands, $0.3 billion in Suriname and $0.2 billion in BVI, with smaller increases in the other countries. These increases were offset by a reduction in Trinidad and Tobago of $1.1 billion.

DEPOSITS AND OTHER FUNDING INSTRUMENTS

Deposits and other funding instruments, the Group's main source of liquidity, increased by $6.3 billion or 6.0% over the prior year. This growth was recorded across the Group with all subsidiaries seeing increases in deposits and other funding instruments, with the exception of Barbados which recorded a decline of $0.8 billion.

TOTAL EQUITY

Total equity as at September 30, 2026 increased by $1.4 billion or 8.4% from the prior year, the net effect of profits and dividend payments. The Group's capital adequacy ratio remains robust at 14.95% (Basel II) at September 30, 2026, underscoring the Group's capacity to support future growth, absorb potential shocks and deliver sustainable value to shareholders.

Group President and CEO's Discussion and Analysis

LOANS AND ADVANCES

All figures are stated in TT$ millions

	2026	2025	Change	% Change
Retail lending	**11,971**	11,186	785	7.0
Corporate and commercial lending	**23,164**	23,534	(370)	-1.6
Mortgages	**43,241**	39,398	3,843	9.8
	78,376	**74,118**	**4,258**	**5.7**
Trinidad and Tobago	**37,280**	37,133	147	0.4
Barbados	**7,386**	6,907	479	6.9
Guyana	**6,192**	5,033	1,159	23.0
Cayman Islands	**9,863**	9,119	744	8.2
Eastern Caribbean	**11,866**	11,081	785	7.1
Suriname	**1,352**	1,146	206	18.0
Ghana	**2,297**	1,648	649	39.4
British Virgin Islands (BVI)	**2,140**	2,051	89	4.3
Total	**78,376**	**74,118**	**4,258**	**5.7**

Loans and advances increased by $4.3 billion or 5.7%, from $74.1 billion in 2025 to $78.4 billion in 2026, 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.

Looking ahead, the Group will remain focused on sustainable and disciplined growth across its markets. Opportunities for organic expansion will continue to be pursued, particularly in territories demonstrating strong underlying growth, while maintaining a balanced approach to risk and returns.

LOANS AND ADVANCES BY SUBSIDIARY

All figures are stated in TT$ millions

	Trinidad & Tobago	Barbados	Guyana	Cayman Islands	Eastern Caribbean	Suriname	Ghana	British Virgin Islands	**2026**	2025
Performing loans	36,705	7,084	6,141	9,724	11,355	1,362	2,140	2,015	**76,526**	72,470
Non-performing loans (NPLs)	1,821	397	91	252	913	26	278	223	**4,001**	3,512
Gross loans	38,526	7,481	6,232	9,976	12,268	1,388	2,418	2,238	**80,527**	75,982
Allowance for ECL losses	(1,083)	(78)	(19)	(74)	(347)	(25)	(121)	(79)	**(1,826)**	(1,557)
Unearned loan origination fees	(162)	(18)	(20)	(40)	(55)	(10)	–	(20)	**(325)**	(307)
Net loans	**37,281**	**7,385**	**6,193**	**9,862**	**11,866**	**1,353**	**2,297**	**2,139**	**78,376**	**74,118**
Allowances for ECL										
Stage 1	233	23	19	24	73	9	14	16	**411**	400
Stage 2	96	5	–	2	53	2	8	7	**173**	169
Stage 3	754	50	–	48	221	14	99	56	**1,242**	988
Total ECL	**1,083**	**78**	**19**	**74**	**347**	**25**	**121**	**79**	**1,826**	**1,557**
Non-performing loans to gross loans	4.7	5.3	1.5	2.5	7.4	1.9	11.5	10.0	**5.0**	4.6
Stage 3 ECLs as a % of NPLs	41.4	12.6	0.0	19.0	24.2	53.8	35.6	25.1	**31.0**	28.1
Total ECL as a % of gross loans	2.8	1.0	0.3	0.7	2.8	1.8	5.0	3.5	**2.3**	2.0

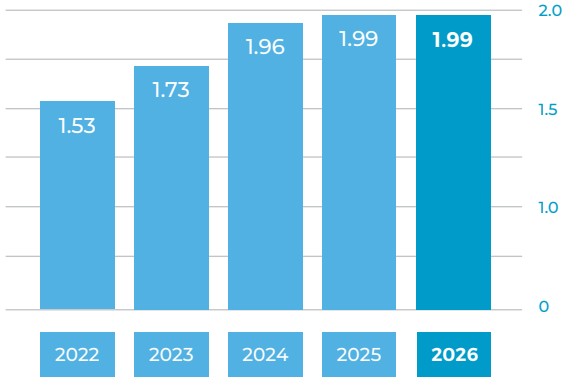
As at September 30, 2026, the Non-performing loans (NPLs) to gross loans ratio for the Group stood at 5.0%, an increase of 0.4% from the 4.6% reported in 2025. The higher NPLs emanated mainly from Trinidad and Tobago and Guyana where the NPL ratios grew by 0.9% and 0.8% respectively when compared to the previous year. While Trinidad and Tobago noted a marginal decline in the credit quality of the retail loans, the Group remains committed to prudent credit risk management and the proactive monitoring of these exposures.

The Group recorded a provision coverage ratio of 31.0% for its non-performing (Stage 3) facilities as at September 2026, up from 28.1% in September 2025.

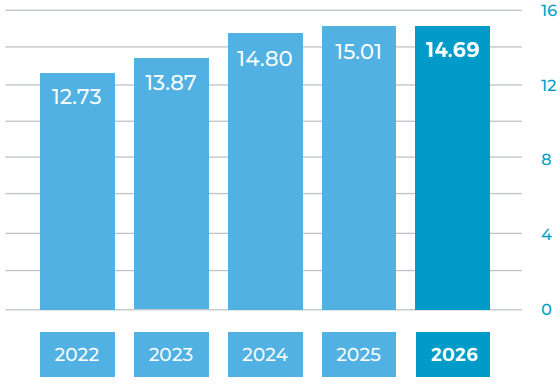
Expected credit losses for the Group's performing portfolio designated as stage 1 and stage 2 under International Financial Reporting Standards (IFRS) 9, has maintained total provisions of $0.6 billion, which represents 33.3% of total ECLs of $1.8 billion.

Group President and CEO's Discussion and Analysis

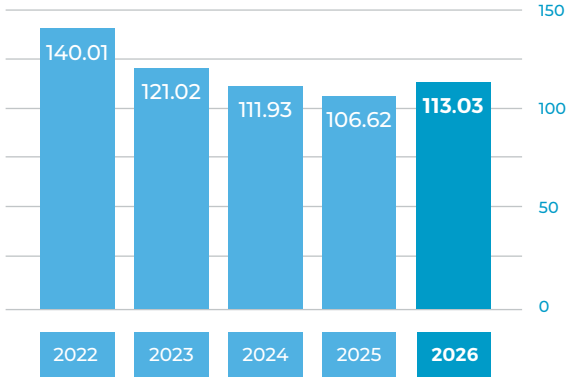
RETURN ON ASSETS | %



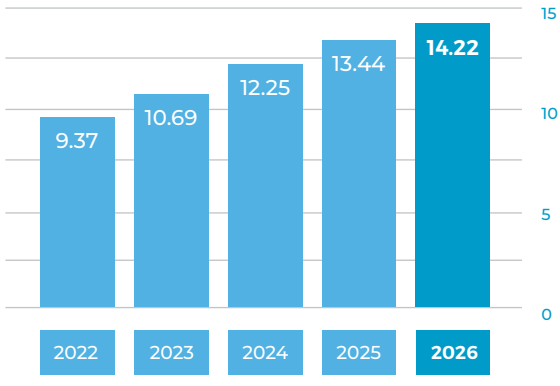
RETURN ON EQUITY | %



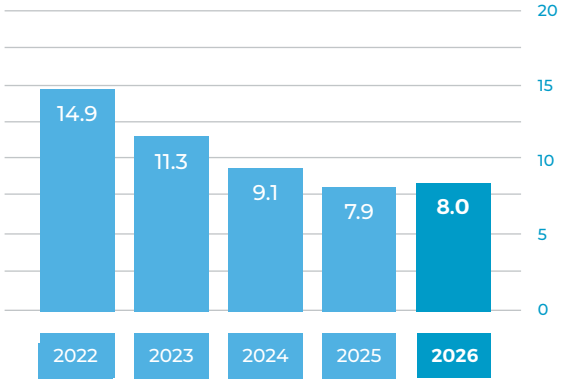
SHARE PRICE | $



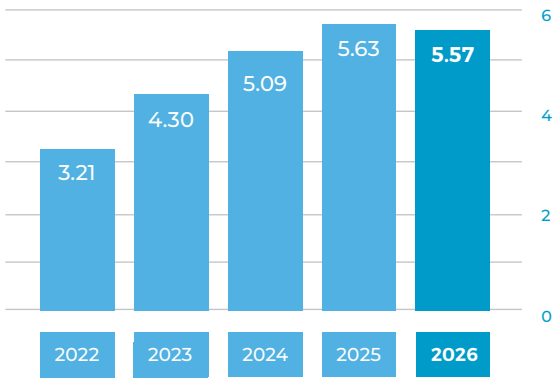
EARNINGS PER SHARE | $



PRICE EARNINGS RATIO



DIVIDEND YIELD | %



Notwithstanding the growth in absolute profits during the year, the Group's profitability ratios, including Return on Assets (ROA) and Return on Equity (ROE), moderated relative to the prior year, with ROA remaining stable and ROE decreasing to 14.69% from 15.01% in the prior year.

These performance ratios reflected the expansion of the Group's asset base and shareholders' equity at rates exceeding the growth in earnings. While this resulted in lower relative returns, the increase in profits underscores the Group's continued earnings resilience, supported by a strengthened balance sheet and an expanded capital base, providing a solid foundation for sustainable growth and future value creation.

Earnings per share (EPS) increased from $13.44 in 2025 to $14.22 in 2026, an increase of $0.78 per share, demonstrating continued growth in shareholder earnings. RFHL's share price closed at $113.03 as at September 30, 2026, an increase of $6.41 or 6.0% over the past year, while the price/earnings (P/E) ratio improved marginally from 7.9 times in 2025 to 8.0 times in 2026.

CAPITAL STRUCTURE

CAPITAL ADEQUACY RATIO

	2026	2025
Basel II		
Republic Financial Holdings Limited	**14.95**	14.88
Republic Bank Limited	**16.13**	16.01
Republic Bank (Barbados) Limited	**14.37**	15.35
Republic Bank (Ghana) PLC	**17.83**	16.75
Cayman National Bank	**30.07**	28.82
Republic Bank (Guyana) Limited	**18.85**	17.26
Republic Bank (Grenada) Limited	**13.37**	12.48
Republic Bank (EC) Limited	**15.90**	14.89
Basel I		
Republic Bank (Suriname) N.V.	**24.00**	26.39
Atlantic Financial Limited	**27.91**	21.57
Republic Bank (BVI) Limited	**40.85**	41.67

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 1 capital to risk-weighted assets of 4.5%, a minimum ratio of core capital (Tier I) to risk-weighted assets of 6%, and a minimum total qualifying capital (Tier I plus Tier II) ratio of 12.5%, including a Capital Conservation Buffer (CCB) for the RFHL Group. Core (Tier I) capital consists mainly of shareholders' equity.

Group President and CEO's Discussion and Analysis

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 14.95% as at September 2026, well in excess of the 12.5% 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.

OUTLOOK

The Group enters the 2027 financial year from a position of financial strength, supported by a diversified regional presence, a growing balance sheet, strong liquidity and capital levels, and continued growth in its core revenue streams. The expansion in loans, deposits and investments during 2026, together with improved operating efficiency, provides a solid foundation from which to pursue the Group's longer-term growth objectives.

Looking ahead, the Group will remain focused on sustainable and disciplined growth across its markets. Opportunities for organic expansion will continue to be pursued, particularly in territories demonstrating strong underlying growth, while maintaining a balanced approach to risk and returns. The Group's geographic diversification remains central to its strategy, allowing it to participate in growth opportunities across the Caribbean, Ghana and other markets while reducing dependence on any single economy.

Customer experience and digital transformation will remain important areas of strategic focus. Continued investment in technology and process improvement will be directed toward making it easier for customers to engage with the Group, enhancing service delivery and creating greater operating efficiencies. At the same time, the Group will continue to strengthen the resilience, security and scalability of its operating infrastructure to support its increasingly diversified business.

Against an environment of evolving economic conditions, the Group will maintain a prudent approach to credit risk and asset quality. The increase in credit losses during 2026 reinforces the importance of proactive portfolio management, appropriate provisioning and close monitoring of higher-risk exposures. Particular emphasis will therefore continue to be placed on maintaining sound underwriting standards while supporting responsible lending and economic activity in the markets served by the Group.

Revenue diversification and operating efficiency will also remain key priorities. The Group will seek to deepen customer relationships and broaden its sources of income while maintaining disciplined management of its cost base. Growth in fees and commission income during 2026, alongside the improvement in the Group's operating efficiency ratio, provides a platform for continued progress in these areas.

The Group will continue to manage its capital and liquidity resources conservatively, ensuring that sufficient financial capacity is maintained to support business growth, meet regulatory requirements and withstand periods of economic uncertainty. Capital allocation will remain disciplined, balancing investment in organic growth and strategic opportunities with the objective of delivering sustainable returns and distributions to shareholders. The Group's capital adequacy and liquidity positions provide important resilience as these priorities are pursued.

Ultimately, our strategic direction remains centred on building a stronger, more efficient and increasingly diversified financial services Group, capable of delivering sustainable value over the long term. While the operating environment will continue to present both opportunities and challenges, we remain confident that the Group's financial strength, regional franchise and disciplined approach to risk and capital management position us well for the year ahead.



NIGEL M. BAPTISTE
GROUP PRESIDENT AND CEO

A Remarkable Run



As we bid Nigel farewell, we pause to celebrate his outstanding leadership, unwavering dedication, and exceptional service to the Republic Group

After more than three decades of dedicated service, including the past ten years at the helm, we extend our gratitude to Nigel Baptiste on his retirement. While he originally retired on May 10, 2026, he graciously agreed to stay on with us through the end of our financial year.

Throughout his tenure, Nigel served in several key leadership positions, including General Manager of Group Human Resources; Managing Director and Chairman of Republic Bank (Guyana) Limited; Chairman of Republic Bank (Barbados) Limited, Cayman National Corporation Ltd., and Cayman National Bank Ltd.; and Board Member of Republic Bank (Ghana) PLC. His distinguished career culminated in his 2016 appointment as President and Managing Director, where he subsequently guided the Group through an era of sustained growth, strategic transformation, and regional development.

During Nigel's term as Group President and Chief Executive Officer, the organisation achieved significant growth in both scale and reach. Assets increased from just under US$10 billion at the start of 2016 to more than US$20 billion today, while our footprint expanded from seven to sixteen territories. This growth was supported by milestone strategic developments, including the procurement of Scotiabank's operations in the Eastern Caribbean, and the majority acquisition of Cayman National Corporation Ltd.'s outstanding shares in 2025. Beyond these achievements, Nigel continuously championed initiatives that advanced financial literacy, supported SMEs, and strengthened communities, reinforcing our commitment to sustainable regional development.

Nigel's legacy extends well beyond financial performance. Guided by a steadfast, commitment to our people, customers, and communities, he helped shape the very culture and values that define us. His influence shines through the many individuals he has mentored, inspired, and empowered throughout his career. His dedication to excellence, coupled with his genuine belief in the potential of others, has nurtured a new generation of leaders across the Group.

As Nigel embarks on this exciting new chapter, we extend our heartfelt gratitude for his years of steadfast leadership and invaluable contributions. The legacy he leaves behind will continue to be reflected in the organisation he helped build, the people whose journeys he has influenced, and the values he has championed. We wish Nigel immense happiness, fulfillment, and every success in his retirement, thanking him sincerely for his remarkable impact on the Republic story.

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 over 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, Republic Bank (Ghana) PLC, Republic Life Insurance Company Limited

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, The 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 Ltd., 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, The 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
- Associate – Chartered Institute of Banking

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 and 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

- President, Trinidad and Tobago Chamber of Industry and Commerce
- Director, United Way, Trinidad and Tobago



WINNING Together

Playing as a team,
driven, determined and disciplined,
we achieve our goals as one.

Republic Bank Limited

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 (35) and the widest reaching network of Automated Teller Machines (ATMs): 126 ATMs in 80 locations, and it is currently the nation's largest credit card operator.

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: RBNKTTPX
Email: email@rfhl.com
Website: www.republictt.com



NIGEL M. **BAPTISTE**

POSITION
President and Managing Director

JOINED
March 1, 1991

CREDENTIALS

- Bachelor of Science in Economics with Honours, Master of Science in Economics, The 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, and Republic Life Insurance Company Limited

Republic Bank 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 & Investment Banking

BSc (Hons.) (Acct.), FCCA, AMP

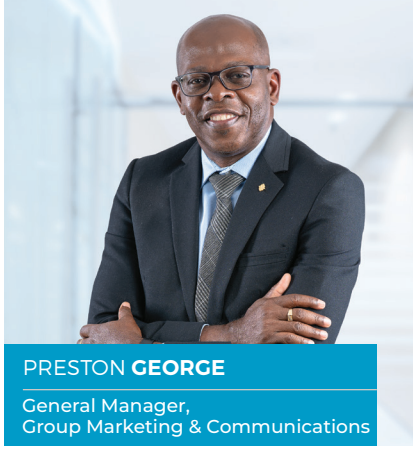
JOINED March 8, 2004



KIMBERLY **ERRIAH-ALI**
Group General Counsel
and Corporate Secretary

LLB (Hons.), LEC, MBA

JOINED April 1, 2002



PRESTON **GEORGE**
General Manager,
Group Marketing & 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 Division

BA (Econ.), MBA (Fin.)

JOINED October 1, 2016

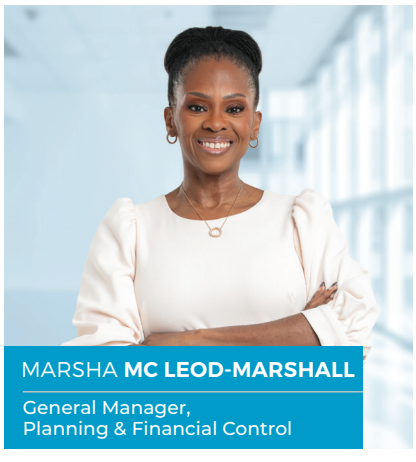


HAMANT **LALLA**

General Manager, Strategic Transformation Unit

MBA, Cert. (IFRS), FCCA, CIA, C.Dir.

JOINED February 27, 2007



MARSHA **MC LEOD-MARSHALL**

General Manager, Planning & Financial Control

MSc (Dist.) (Int'l Fin.), FCCA, CA

JOINED November 1, 2006



SHAZARD **MOHAMMED**

General Manager, Data Governance & Management Unit

BSc (Hons.) (Econ.), PgDip. (Mktg.), NPS, EMBA (Dist.), C.Dir., ACIM, CDAIO (Cert.)

JOINED July 19, 2010

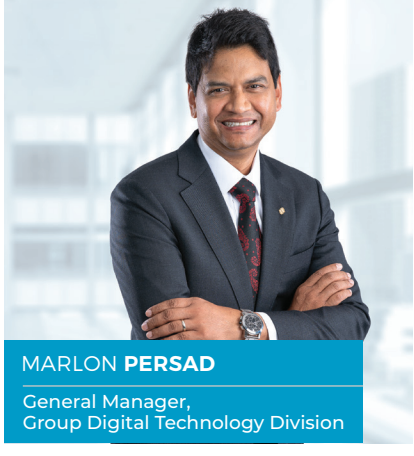


NARESH **MONGROO**

General Manager, Group Technology Support Division

BSc (Comp. Sci. and Mgmt.)

JOINED October 1, 2026

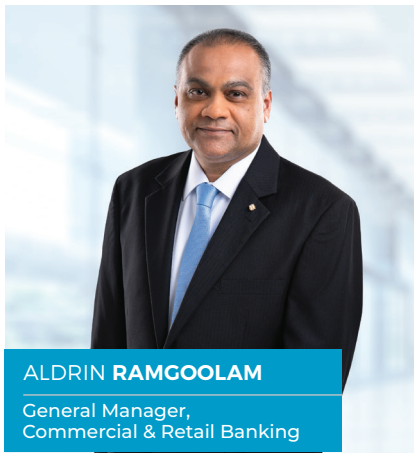


MARLON **PERSAD**

General Manager, Group Digital Technology Division

BSc (Comp. Sci.), MSc (Comp. Sci.), EMBA (Dist.), CGEIT, AMLCA, PSM1

JOINED January 1, 2007



ALDRIN **RAMGOOLAM**

General Manager, Commercial & Retail Banking

BSc (Comp. Sci.), MBA (Dist.), Dip. (Bus. Mgmt.)

JOINED December 18, 1989



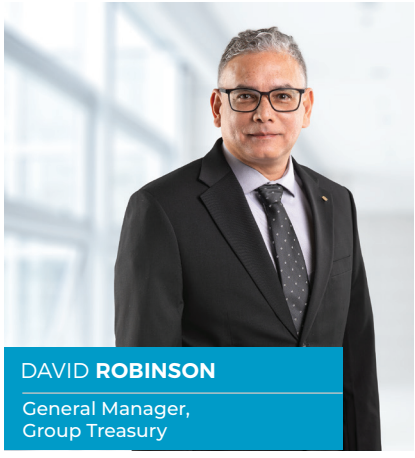
BALDATH **RAMKISSOON**

General Manager, Group Human Resources

BSc (Hons.) (Mgmt.), MSc (Dist.) (Fin.), MBA, AMP, INSEAD

JOINED June 1, 1993

Republic Bank Limited

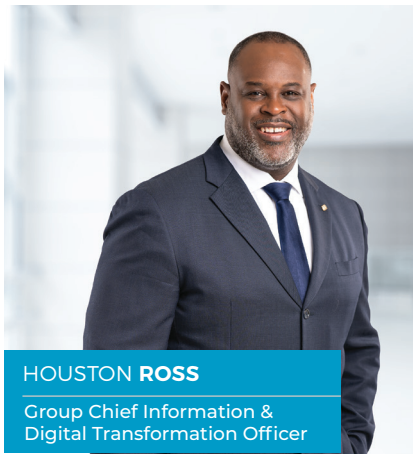


DAVID **ROBINSON**

General Manager,
Group Treasury

BA (Econ.), EMBA, CFA

JOINED February 26, 1996



HOUSTON **ROSS**

Group Chief Information &
Digital Transformation Officer

BSc (Mgmt. Info. Systems), MBA

JOINED June 1, 2023

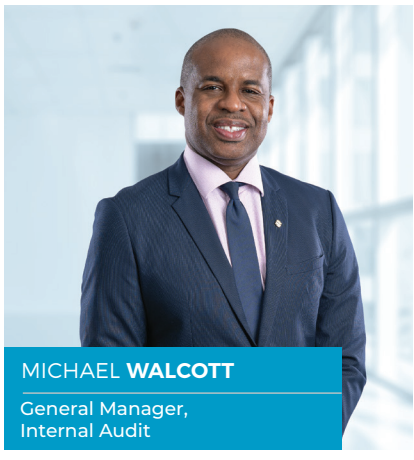


KAREN **TOM YEW**

General Manager,
Group Enterprise Risk/Chief Risk Officer

BSc (Hons.) (Mgmt. Studies),
LLB (Hons.), MBA (Hons.) (Fin.)

JOINED November 13, 1995



MICHAEL **WALCOTT**

General Manager,
Internal Audit

BA (Acct.)

JOINED November 5, 2007

Republic Life Insurance Company Limited

Republic Life Insurance Company Limited (RLIC), a dynamic subsidiary of Republic Financial Holdings Limited, has quickly established itself as a formidable player in the life insurance industry since its registration under the Insurance Act, 2018, on August 16, 2021. Officially commencing operations in 2022, RLIC reached a significant milestone in February 2024 with the launch of the Caribbean's first fully end-to-end digital life insurance platform, offering customers across Trinidad and Tobago seamless access to Whole Life and Term to 100 insurance solutions.

Building on this momentum, RLIC further expanded its product portfolio with the introduction of its Endowment and Serene Cover products, providing customers with a broader range of solutions to meet their evolving protection, savings, and financial planning needs. These additions reinforce the company's commitment to innovation and customer-centric product development.

RLIC's expansion into the insurance sector represents a major strategic step for the Republic Group, supporting Republic Financial Holdings Limited's objective of broadening the Republic brand's suite of financial services. Combining the agility of a startup with the strength, reputation, and stability of its parent company, Republic Life is well positioned to redefine the life insurance experience through innovative, accessible, and technology-driven solutions that help customers secure a brighter future.



ROBERT L. **SOVERALL**

POSITIONS
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, The University of the West Indies
- Chartered Financial Analyst charterholder, 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

REGISTERED OFFICE

Republic House
9-17 Park Street, Port of Spain
Trinidad and Tobago, West Indies
Tel: (868) 625 1056
Email: rlicl@rfhl.com

Republic Wealth Management Limited

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 and 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.

REGISTERED OFFICE

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



JOHN P .E. **CLARKE**

POSITION
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, Republic Bank Limited
- Head, Investment Banking Division, Republic Bank Limited
- Investment Manager, Corporate and Investment Banking Division, Republic Bank Limited

INTERNAL APPOINTMENTS

- Director, Republic Wealth Management Limited
- Director, Republic Trustee Services Limited

EXTERNAL APPOINTMENTS

- Director, Trintrust Limited
- Director, Trinidad and Tobago Stock Exchange

Republic Bank (Barbados) Limited

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 six conveniently located branches and 29 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**

POSITION
Managing Director, Chief Executive Officer

JOINED
February 10, 2020

REGISTERED OFFICE

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

CREDENTIALS

- Bachelor of Science in Accounting and Business Management, The 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 & Administration

MSc (Intl. Fin.), FCCA, ACCA

JOINED September 3, 2007



STEVEN **JORDAN**
General Manager,
Credit & Enterprise Risk

BSc (Acct.), CGA

JOINED November 26, 1996



SHARON **ZEPHIRIN**
General Manager,
Retail & Operations

BSc (Hons.) (Acct.), EMBA

JOINED October 10, 1989

Republic Bank (BVI) Limited

Republic Bank (BVI) Limited officially became a wholly owned subsidiary of Republic Financial Holdings Limited 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.

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



MARION A. **BLYDEN**

POSITION
Managing Director

JOINED
November 12, 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 Stoutt 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 leadership experience across 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.

In 2019, Republic Financial Holdings Limited (RFHL) acquired a 74.9% 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.

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



JANET **HISLOP**

POSITION
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

Cayman National Corporation 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 & Corporate Secretary

AB, MPA, JD, CAMS, CIPP/E, CIPM, GPC.D Notary Public

JOINED June 11, 2007

Republic Bank (EC) Limited

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 48 ATMs.

REGISTERED OFFICE

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



TRACY-ANNE **BARTHOLOMEW**

POSITION
Managing Director

JOINED
April 1, 2017

CREDENTIALS

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

PROFESSIONAL SUMMARY

Professional Summary

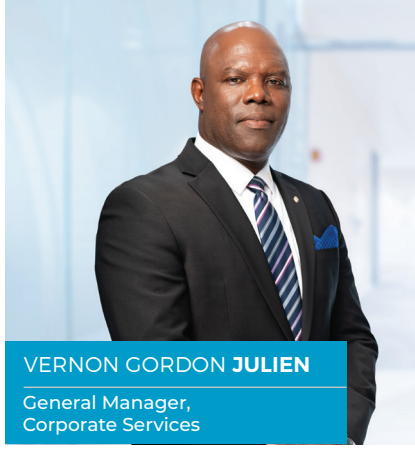
- Close to two decades of senior level experience
- Expertise in investment and asset management, and general insurance
- Former General Manager; Senior Manager; Manager, Investments, Group Treasury
- Senior management and actuarial positions at RBC Financial (Caribbean) Limited and at Guardian Life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



GEZELLA **CLAXTON**
General Manager,
Retail & Operations

BSc (Bus. Mgmt.), CAMS, ALMI

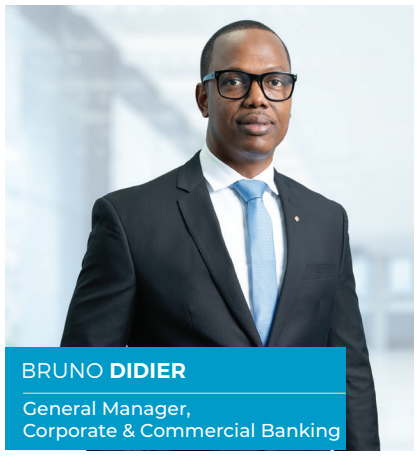
JOINED January 4, 2000



VERNON GORDON **JULIEN**
General Manager,
Corporate Services

BSc (Econ. and Acct.), MSc (Fin. Mgmt.), C. C. Sec.

JOINED March 1, 2004



BRUNO **DIDIER**
General Manager,
Corporate & Commercial Banking

MSc (Int. Mgmt.)

JOINED May 15, 2000

Republic Bank (Ghana) PLC

Republic Bank (Ghana) PLC is a subsidiary of Republic Financial Holdings Limited. 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 39 branches and 55 ATMs nationwide.



DR. BENJAMIN **DZOBOKU**

POSITION
Managing Director

JOINED
January 15, 2007

REGISTERED OFFICE

Parcel 5, Block 3
Section 28
Near Ridge Roundabout
Independence Avenue
Ghana, West Africa
Tel: (233) 302 429490
Swift: HFCAGHAC
Email: email@republicghana.com

CREDENTIALS

- Master of Business Administration in Financial Management, St. Clements University
- Master of Public Administration, Ghana Institute of Management and Public Administration
- Doctor of Economics, University of Cape Coast
- 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 (Bkng. 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, CIA

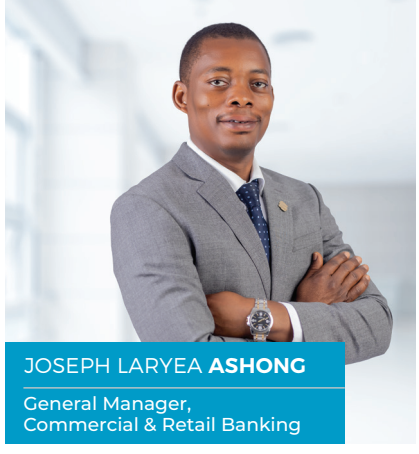
JOINED February 1, 2023



DIVINE STANLEY **AGBOLA**
Chief Executive Officer, Republic Investments (Ghana) Ltd.

BSc (Acctg.) M. Fin. (Int'l Fin. and Fin. Institutions)

JOINED November 24, 2008



JOSEPH LARYEA **ASHONG**
General Manager, Commercial & 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. Sci.), QCL, MBA (Fin.)

JOINED October 3, 2022



REINDORF ATTA **GYAMENA**
Chief Compliance Officer

BA (Econ. & Pol. Sci.), MSc (Dev. Fin.), PgCert. (Treasury Mgmt.), Cert. (Exec Leadership), CAMS

JOINED December 8, 2025



JACOB KOFI MENSA **HOBENU**
Head, Corporate Banking

BSc (Agri.), MBA

JOINED January 14, 2007

Republic Bank (Ghana) PLC



TETTEH **MAMAH**

Head,
Human Resources

BSc (Bio. Sci.), MSc (Env. Sci.), MBA, Advanced Cert. (HR Mgmt.), (HR Professional Bkng.)

JOINED June 3, 2019



FERGUSON **OFORI-ATTA**

Chief Finance Officer

BSc (Admin.), MPhil (Fin. and Investments), ICAG, F (ACCA)

JOINED May 2, 2016

Republic Bank (Grenada) Limited

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 four branches, 18 ATMs and an asset base of $2.46 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 won the Eastern Caribbean Central Bank (ECCB) title of Best Corporate Citizen, nine times in the award's 21-year history.

REGISTERED OFFICE

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



NAOMI E. **DE ALLIE**

POSITION
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

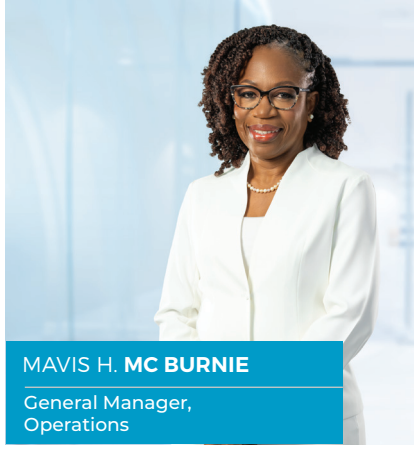
- Career banker with a wealth of experience in commercial credit, corporate credit, and risk management streams, gathered over 31 years with the Republic Group
- Former General Manager, Credit and Enterprise Risk, Republic Bank (Barbados) Limited
- Former General Manager, Credit, Republic Bank (Grenada) Limited



STACEY A. **HEM LEE**
General Manager, Credit

BSc (Hons.) (Mgmt. Studies), 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

Republic Bank (Guyana) Limited is one of Guyana's largest and longest-serving financial institutions, with more than 189 years of service to the nation. As a comprehensive bank, Republic Bank (Guyana) Limited provides its clients with an efficient and competitively priced range of financial solutions through its network of 12 branches, 52 ATMs and expanding digital channels.

The Bank continues to focus on growing its lending portfolio, particularly in the retail and small and medium-sized enterprise sectors, while enhancing customer experience. It also remains committed to its corporate social investment initiatives while creating meaningful impact across Guyana.



TOUSSANT **BOYCE**

POSITION
Managing Director

JOINED
October 1, 2025

CREDENTIALS

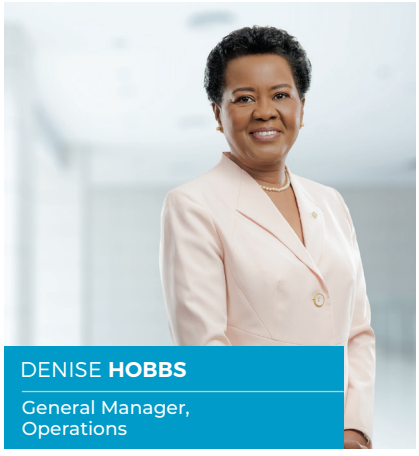
- Legal Education Certificate, Hugh Wooding Law School
- Bachelor of Laws, University of Guyana
- Certificate in Corporate Finance, Euromoney, University of Oxford
- Executive Diploma in Banking, Stonier Graduate School of Banking
- Master of Laws in International Finance, Harvard Law School
- Master of Laws in Commercial Law, Doctor of Philosophy in International Financial Law and Regulation, University of Cambridge

PROFESSIONAL SUMMARY

- Distinguished banking and legal professional with extensive expertise in executive leadership, institutional strategy and change management
- Former Executive, Caribbean Development Bank
- Special Counsel (Financial Crisis Resolution), Central Bank of Trinidad and Tobago
- Former Finance Attorney, Freshfields Bruckhaus Deringer LLP
- Former Manager, Corporate Finance, Republic Bank Limited
- Former Manager, Legal Services, 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

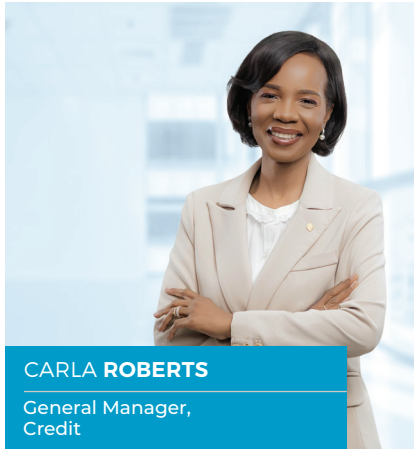


DENISE **HOBBS**

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) N.V.

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**

POSITION
Managing Director

JOINED
October 1, 2012

REGISTERED OFFICE

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

CREDENTIALS

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

PROFESSIONAL SUMMARY

- Career banker with close to two decades of experience in commercial, corporate, and retail banking
- Served in several 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



TANYA **RESOKASMAN-KARTOKROMO**
Director,
Corporate Banking

MSc (Econ.)

JOINED March 1, 2004



HELPING Together

Making a Difference,
we are united in our purpose to create
a better, more sustainable future for all.

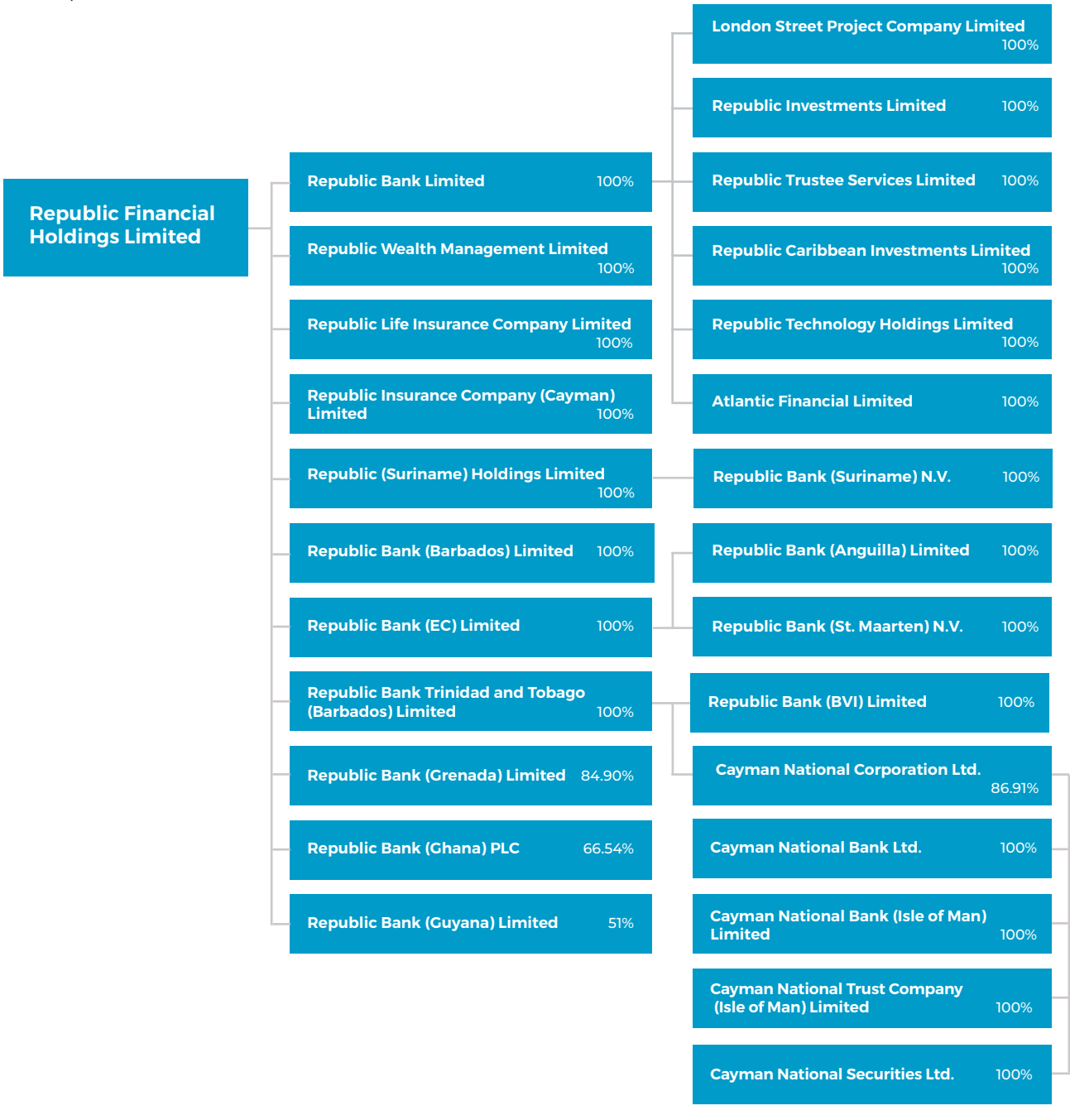
Corporate Governance Practices

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, 2026



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 our internal systems as necessary 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 judgement 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 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 Republic Financial Holdings Limited 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

Corporate Governance Practices

Within the scope of these Principles the responsibility of the Board 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 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 the UN Sustainable Development Goals (SDGs). An update to the Sustainability Report for Republic Financial Holdings Limited will be published for this fiscal by December 1, 2026, and will be accessible via the following link https://rfhl.com/our-commitment/sustainability

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.

Shareholders 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 complies with the Model Code for Securities Transaction by Insiders of Listed Companies issued by the Trinidad and 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 30% of female Directors.

COMPOSITION

The Board can comprise 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 President and Chief Executive Officer (CEO) 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 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 the 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.

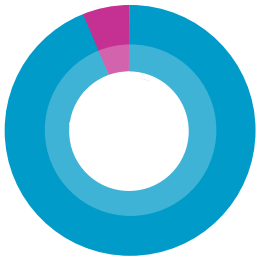
DIRECTOR INDEPENDENCE

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 judgement, 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 judgement.

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 judgement with sufficient management information to enable proper and objective assessment of issues facing the Group.

Corporate Governance Practices

INDEPENDENT/NON-INDEPENDENT DIRECTORS | %



92 | INDEPENDENT DIRECTORS

8 | NON-INDEPENDENT DIRECTORS

Our 13 Board members represented within this ratio are as follows:

Director	Independent	Non-Independent
YASHMID KARAMATH	●	
NIGEL M. BAPTISTE		●
TIMOTHY A. AFFONSO	●	
GREGORY ARMORER	●	
NALINI BANSEE	●	
IAN L. BENJAMIN	●	
DAWN V. CALLENDER	●	
RHION F. KARIM	●	
PATRICIA MOHAMMED	●	
MICHAEL A. NOEL	●	
SANDRA SOOKRAM	●	
COLIN A. SOO PING CHOW	●	
RICHARD 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 provides the Group with the appropriate leadership and guidance, necessary to tackle the risks and opportunities facing the Group.

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

	Accounting/Finance/ Economics/Banking and Complex Regulatory Business	Strategy and Organisational Management	Government and Government Relations, Public Affairs and Communication, ESG	Human Resources Management, Industrial Relations	Information Technology- FINTECH, Cybersecurity, Digital Capability	Global Experience	Legal	Risk Management
YASHMID KARAMATH	●	●	●	●		●		●
NIGEL M. BAPTISTE	●	●		●		●		●
TIMOTHY A. AFFONSO		●	●	●			●	●
GREGORY ARMORER			●	●			●	
NALINI BANSEE		●		●			●	●
IAN L. BENJAMIN	●	●	●	●			●	
DAWN V. CALLENDER	●	●		●		●		●
RHION F. KARIM			●		●	●		●
PATRICIA MOHAMMED		●	●	●		●		
MICHAEL A. NOEL	●	●		●	●	●		●
SANDRA SOOKRAM	●	●	●		●	●		
COLIN A. SOO PING CHOW	●	●	●		●			●
RICHARD R. WICKHAM	●	●			●	●		●

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 incorporates 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. Board mentors have also been introduced for new members. Senior Management presents on the Group's strategic plans, its significant financial, accounting and risk management policies and issues, 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. This is managed by the Office of the Corporate Secretary.

DIRECTOR 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 detailed in the financial report on page 171.

Corporate Governance Practices

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, 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 President and CEO of Republic Financial Holdings Limited. Explicit authorities and responsibilities of the President and CEO 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 occurs first. 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 14 meetings within the period October 2025 to September 2026, and the attendance record of each Director is detailed in the table below:

	Board - 11 Meetings Special Board - 3 Meetings	
Directors	Attendance	Eligible to Attend
YASHMID KARAMATH	14	14
NIGEL M. BAPTISTE	14	14
TIMOTHY A. AFFONSO	14	14
GREGORY ARMORER	11	11
NALINI BANSEE	14	14
IAN L. BENJAMIN	14	14
DAWN V. CALLENDER	14	14
RHION F. KARIM	11	11
PATRICIA MOHAMMED	11	11
MICHAEL A. NOEL	14	14
SANDRA SOOKRAM	11	11
COLIN A. SOO PING CHOW	12	14
RICHARD R. WICKHAM	13	14

FOCUS AREAS OF THE BOARD FOR FISCAL YEAR 2025-2026

The Board's focus for the fiscal year 2025-2026 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 centre of all that it does, and the Board's strategic focus in 2025-2026 on robust risk management oversight and corporate governance is evidence of just that; a 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 2025-2026, the Board of Republic Financial Holdings Limited remained focused and committed to its strategic goals. Efforts were targeted at keeping pace with evolving digital technologies, whilst also balancing and effectively managing the risks associated with cybersecurity, as well as reinforcing the high governance standards of the Group and related Director duties. 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 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 Idependent Director who is a financial expert as defined in applicable law and regulation:

Corporate Governance Practices

Directors	Attendance	Eligible to Attend
COLIN A. SOO PING CHOW – CHAIRMAN	5	5
DAWN V. CALLENDER	5	5
PATRICIA MOHAMMED	2	3
MICHAEL A. NOEL	4	4
SANDRA SOOKRAM	3	3

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 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	Eligible to Attend
TIMOTHY A. AFFONSO - CHAIRMAN	5	5
RHION F. KARIM	4	4
MICHAEL A. NOEL	5	5
COLIN A. SOO PING CHOW	2	2
RICHARD R. WICKHAM	5	5

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 maintaining 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. Eight meetings were held for the fiscal year, 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	Eligible to Attend
IAN L. BENJAMIN – CHAIRMAN	8	8
TIMOTHY A. AFFONSO	5	5
NALINI BANSEE	5	5
MICHAEL A. NOEL	5	5

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.

Director Colin Soo Ping Chow retires from the Board by rotation and being eligible, offers himself for re-election for a term expiring at the close of the third annual meeting following this appointment.

Following the retirement of Dawn Callender from the Board on October 1, 2026, after 15 years of dedicated service, a casual vacancy arose on the Board. To fill this vacancy, Christlyn Moore, an attorney-at-law with extensive experience in commercial, labour, insurance and gaming litigation, as well as public sector leadership experience, was recommended for appointment and was appointed as a Director effective November 10, 2026. Christlyn Moore also retires from the Board by rotation and being eligible, offers herself 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 Karrel Woods
2 Ramnarine Persad

Additional information on the nominees is enclosed in the Proxy docket. The Board recommends that all the nominees be elected.

DIRECTOR TRAINING

The international environment and legislative and regulatory demands remain increasingly complex and challenging. This requires 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. As customary, the Directors also participated in the Anti-Money Laundering training, and the annual Health and Safety training was conducted in house.

The Board of Republic Financial Holdings Limited also attended sessions this fiscal on Corporate Governance, Director Duties, and AI Deployment Readiness facilitated respectively by the Caribbean Corporate Governance Institute and a leading United

Corporate Governance Practices

Kingdom consultant. These sessions were 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 and continue to navigate meaningful and tangible results in the Group's strategic direction.

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 deep 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. Internal Audit 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' (IIA) 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 judgements, these represent the best estimate and judgement 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,



YASHMID KARAMATH
CHAIRMAN

September 30, 2026



Accelerating Impact:

RFHL's Leadership in Sustainable Finance and Regional Resilience

Our Group continued to strengthen its position as a regional leader in sustainable finance and responsible banking during the 2025/26 fiscal year. Building on the strong governance foundations established in previous years, the Group advanced from sustainability framework implementation to measurable, enterprise-wide impact, delivering significant environmental, social and economic value across the Caribbean and Ghana.

Republic Financial Holdings Limited's (RFHL) sustainability strategy remains firmly aligned with leading global frameworks, including the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB), ensuring sustainability considerations are embedded in strategic decision-making, risk management and business growth across the Group.

The Group also continued investing in institutional capacity and employee engagement to strengthen sustainability integration throughout the organisation. Through its Sustainability Awareness Training Programme, RFHL delivered several specialised training sessions across Trinidad and Tobago, engaging more than 250 employees from over 20 business units and departments. Additionally, representatives from across the Group successfully completed UNEP FI's Task Force on Nature-related Financial Disclosures Reporters Forum programme, enhancing the Group's understanding of nature-related risks, biodiversity considerations and emerging sustainability disclosure requirements. These initiatives are strengthening sustainability awareness across the Group and building teams' knowledge to support RFHL's evolving sustainability priorities.

Beyond financing and capacity building, RFHL continued to demonstrate thought leadership through active participation in a range of roundtables, workshops and forums. During the year, the Group participated in the Glasgow Financial Alliance for Net Zero (GFANZ) Latin America and Caribbean (LAC) Caribbean Chapter and contributed to their high-Level dialogue on mobilising capital for energy resilience at the Inter-American Development Bank Invest Sustainability Week.

The Group also participated in the launch of the Americas Regional Chapter of the SME Finance Forum and delivered presentations at the Trinidad and Tobago Manufacturers' Association's (TTMA) Trade and Investment Conference (TIC), engaging stakeholders on how sustainability can enhance business competitiveness, growth and long-term resilience. Contributions to the Eastern Caribbean Sustainable Finance Roundtable further supported regional dialogue on evolving sustainability priorities and implementation challenges within financial institutions across the region. The Group also participated in the Climate Bonds Connect 2026 conference and contributed to the development of the Guidelines for the Issuance of Green, Social, Sustainability and Sustainability-Linked (GSS+) Instruments in Trinidad and Tobago, helping to advance the sustainable finance ecosystem and support the growth of green capital markets. Participation in the International Finance Corporation and International Capital Markets Association (IFC/ICMA) Green, Social and Sustainability Bonds Executive Training Programme provided deeper insights into GSS bond issuance and the key drivers shaping sustainable finance.

The Group continued to advance its commitments under the UNEP FI PRB through the publication of our first annual PRB Progress Statement. This marked a transition from the previous self-assessment approach to a more structured and transparent reporting framework, providing stakeholders with a clearer account of the Group's sustainability performance, progress against commitments, and ongoing efforts toward continuous improvement.

Collectively, these achievements reflect RFHL's continued progress in its journey to embedding sustainability into its Group's business strategy through expanded sustainable finance commitments, strengthened governance, enhanced employee capability and regional thought leadership. These efforts translate the Group's sustainability commitments into meaningful action across the markets being served.

Accelerating Impact

From commitment to greater impact

WE SURPASSED OUR ORIGINAL US$200M CLIMATE FINANCE GOAL

ORIGINAL TARGET
US$200M
Climate Finance Goal
(2021-2025)

DEPLOYED TO DATE
US$244M
Climate-related financing
(as of Sept. 2026)

VS. ORIGINAL TARGET
+22%
Above target

CLIMATE FINANCE INVESTMENTS SUPPORTED

- Sustainable transportation
- Renewable energy
- Energy efficiency
- Sustainable agriculture

ELECTRIC & HYBRID VEHICLES
largest share of climate financing activity

TOP MARKETS
Trinidad & Tobago, **Barbados**, **Cayman Islands** and the **Eastern Caribbean** states emerged as key contributors to this achievement

CONTRIBUTING TO 6 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



NEW COMMITMENT to 2030
US$750M
additional US$550M

The 3 Strategic Priority Areas

CLIMATE FINANCE
US$300M
allocation

WOMEN-OWNED & WOMEN-LED ENTERPRISES
US$100M
allocation

AGRICULTURAL SMEs
US$150M
allocation

2022

- Launched Group ESG Policy Framework setting Group standards for strategy, lending, and operations.
- Formalised relationships with UNEP FI PRB and NZBA.
- US$200M Climate Finance Facility established.

2023

- Expanded sustainability-focused finance commitments: TT$50M Agribusiness Loan Package launched in Trinidad and Tobago.
- Community Resilience: PMAD expanded youth, arts & culture, environmental, healthcare and sports and education and inclusion partnerships across subsidiaries to align with SDGs.

2024

- MSME financing target established: TT$200M to be disbursed by 2025, benefiting at least 1,500 MSMEs in Trinidad and Tobago to enhance access to financing.
- Launched the first of its kind in the region Sustainability Expo.
- Limited assurance of 3rd PRB Self-Assessment Report.
- NZBA Power Generation Sector Target established
- Procured ESG Data Platform – Updapt.





2026

- Surpassed the Group's US$200M Climate Finance Goal, exceeding the target by US$44M.
- Expanded RFHL's Sustainable Finance Commitment to US$750M by 2030.
- Represented the Group at the GFANZ-LAC virtual workshop on adaptation finance, high-level dialogue on mobilising capital for energy resilience in the Caribbean at IDB Invest Sustainability Week, the Caribbean Association of Banks (CAB) General Meeting, TTMA Trade and Industry Convention 2026 and Climate Bonds Connect 2026 Conference.
- Representatives from 9 subsidiaries completed the UNEP FI Task Force on Nature-related Financial Disclosures (TNFD) Reporters Forum Programme.
- Delivered Sustainability Fundamentals Training to over 250 employees across 20 departments and units.
- Completed the International Finance Corporation and International Capital Markets Association (IFC/ICMA) Green, Social and Sustainability Bonds Executive Training Programme.
- Contributed to the development of the Guidelines for the Issuance of Green, Social, Sustainability and Sustainability-Linked (GSS+) Instruments in Trinidad and Tobago.
- Published the Group's first UNEP FI Principles for Responsible Banking (PRB) Progress Statement.

2025

- Published Baku to Belém Roadmap to 1.3T Paper as part of UNFCCC stakeholder consultation for COP 30.
- Completed Stage One of the Green Climate Fund (GCF) Accreditation for Republic Bank (Grenada).
- Serving on the GFANZ High-Level Caribbean Chapter consultative group.
- First Caribbean bank to join the Latin America and Caribbean Chapter of SME Finance Forum.
- Completed introductory corporate sustainability training of all Trinidad and Tobago branches.
- Ghana fulfilled quarterly reporting requirements for the Sustainable Banking Principles (SBP) and Climate-Related Financial Risk Directive (CRFRD).
- Republic Bank representation at the BLUMORPHO pre-event leading up to the Blue Economy Finance Forum (BEFF).
- Established Group Greenhouse Gas Emissions Baseline to be used for cost saving initiatives.
- Achieved 93% of the US$200M Climate Finance Target.



A culture of Caring for our **People**

From creating safe spaces for children and expanding opportunities for persons with disabilities to strengthening healthcare, social welfare, mental health support, and disease prevention initiatives, the power to care is the power of people.

In Dominica, a new playground at Morne Jaune Primary School created a recreational space for children and the wider community, and support for the National Council of and for Persons with Disabilities expanded aquaponics training, food production, and income-generating opportunities for persons with disabilities in Saint Lucia.

Focused on improving existing services in Guyana, the UNICEF Adolescent Mental Health Initiative significantly improved access to quality mental health support for adolescents, including those living with disabilities, through school and community-based programmes. The project also equipped teachers and peer educators with the knowledge and skills needed to better support the mental wellbeing of students.

With healthcare as a priority, the Group continued outreach programmes with the British Virgin Islands Cancer Society, British Virgin Islands Diabetes Association, the Diabetes and Hypertension Association of Barbados, the Barbados Diabetes Foundation, the Cayman Islands Cancer Society, and the Stichting Kanker Diagnostiek en Preventie Suriname. Similarly, in creating more welcoming hospital spaces, the Group partnered with Cross Care Hospital and Nima Polyclinic to support maternity ward improvements and improve maternal and neonatal care in Ghana.

In St. Maarten, the Freegan Food Foundation provided food assistance and career coaching to low-income families experiencing food insecurity and financial hardship, while support for Esther's Promise in St. Vincent and the Grenadines helped strengthen vocational training, personal development, and build entrepreneurial capacity for vulnerable women.

HELPING CHILDREN ONE STRIDE AT A TIME

In Trinidad, a longstanding partnership with Horses Helping Humans supported specialised hippotherapy to assist children with autism spectrum disorder, cerebral palsy and Down syndrome.

Ongoing support for the Healing with Horses Foundation helped sustain a barrier-free nature sanctuary at Buccoo Point, Tobago that offers free equine-assisted therapy, creative play, yoga and other outdoor therapeutic activities to local schools, frontline community workers, and persons with disabilities. The Bank's support helped more than 30 rescued therapy animals and the Foundation's Empowerment Programme, which provides vocational training and financial stipends to adults with disabilities employed in maintaining and operating the sanctuary.

30

therapy animals were rescued with the Bank's support.



Sustainability to protect our **Planet**

Environmental stewardship is essential to the creation of healthy, liveable and sustainable communities. Protecting shared spaces and maintaining the natural environment help improve quality of life while preserving valuable resources for future generations.

The launch of the Greening Grenada Market Composting Pilot Programme, in partnership with GrenadaGrows Ltd. and the Grenada Solid Waste Management Authority, significantly contributed to national waste diversion and resource recovery efforts. By May 2026, with more than 30 market vendors participating, the project had diverted 21,200 pounds of market organic waste, 121,200 pounds of organic material, and 100,000 pounds of woody waste from disposal.

In St. Maarten, collaboration with Environmental Protection In the Caribbean's Perpetual Plastics project helped transform plastics into new products and strengthened recycling capabilities while advancing green enterprise, social inclusion, and sustainable community development. To date, it has reached more than 2,300 children and provided an inclusive space for persons with disabilities, individuals experiencing mental health challenges, and other groups facing barriers to employment.

Support for the Sandy Point Agricultural Cooperative Society's From Drops to Reserves: Sustainable Water Management Facility in St. Kitts facilitated rainwater harvesting, storage, filtration, and distribution systems to improve access to water for the community. Benefiting the cooperative's 12 active members, the initiative aims to improve agricultural livelihoods and reduce reliance on conventional water sources during dry periods.

In Barbados, an ongoing partnership with the Coral Reef Restoration Alliance, facilitated an educational seminar which fostered greater awareness of safeguarding coastal and marine ecosystems. The seminar helped advance environmental sustainability, youth empowerment, and community development.

FLOWING WATER IN GHANA

Focused on practical, sustainable solutions that enhance quality of life, the Bank supported the construction and commissioning of four mechanised borehole projects across Ghana, addressing essential water needs and promoting healthier living conditions.

In the Volta Region, electric and solar-powered boreholes at Taviefe and Adidome Senior High Schools addressed longstanding water supply challenges, supporting improved sanitation, hygiene, and wellbeing for students and staff and more than 3,000 people within the communities.

In the Upper East Region, a mechanised borehole in Pwalugu, Talensi District, and another in Dingoni, Tolon District, in the Northern Region, further improved access to dependable water sources for underserved communities.

3,000+

people received water due to electric and solar-powered boreholes.



Inspiring **Progress** among our youth

Progress is achieved when young people are equipped with the right tools and given the opportunities to succeed. With expanded access to education, sports, technology, entrepreneurship, and creative arts programmes, the young minds and bodies of today are more empowered and confident in realising their greatest potential tomorrow.

One of the region's longest-running corporate sporting investments in Trinidad and Tobago, the Republic Bank Laventille Netball League marked 38 years of continuous partnership with the Bank in 2026. With 28 registered youth and community sports clubs, the League serves as a major national community event in operating across several competitive tiers to ensure inclusion across multiple skill levels and genders.

Across Guyana, the Five for Fun Youth Cricket programme, the inaugural National B-Division Volleyball Tournament, the Vurlon Mills Academy All-Girls Football Camp, and the Petra Organisation's Under-18 Secondary Schools Football Tournament, furthered the Group's commitment to youth empowerment through sport.

Support for the Anguilla Robotics Association Summer Robotics Camp, the St. Kitts and Nevis Robotics Association's Robomindset Summer Camp, Orbtronics Ltd. and St. Mary's College in Saint Lucia led to the continuation of accessible robotics and Science, Technology, Engineering and Mathematics (STEM) education programmes that broadened young people's understanding of technology, artificial intelligence, and sustainability-focused activities.

In Barbados, support for the Caribbean Science Foundation's Barbados Junior Robotics Camp, the Ministry of Education's Primary Mental Mathematics Marathon, The University of the West Indies World of Work Programme, and the Rotary Club of Barbados introduced young minds to STEM education, professional development, small-scale farming, and sustainable practices.

BRIGHTER MINDS

Collaboration with UNICEF Guyana and Suriname and Foundation SAGA on the Early Childhood Development programme brought together 150 toddlers from Paramaribo daycare centres for a Play Day, which highlighted how play fosters creativity, confidence, and essential social skills.

The programme also helped equip daycare personnel and educators with practical skills in child-centred learning and inclusive education using workplace parenting sessions to nurture communication, emotional wellbeing, and learning at home.

Similarly, partnership with Stichting ReGT-STREVEN and participating secondary schools on the launch of the Stay in School Project helped promote school retention through sports and education by encouraging discipline, teamwork, and leadership among young people.

150

toddlers attended Play Day.



Our Commitment to our **Communities**

Sustainable community development is built on partnerships that respond to local needs and strengthen societies that are inclusive and create opportunities for people to participate, contribute, and flourish.

In Trinidad and Tobago, support of the Soul Oasis Cultural Ambassadors (S.O.C.A.) created the means for young people to showcase the nation's cultural heritage internationally through folk dance, local theatre, indigenous percussion, and oral traditions. Similarly, ongoing support for Zebapique Productions, a children's Carnival band, gave at-risk children across East Port of Spain opportunities to learn traditional wire bending, costume framing, and authentic mas fabrication, helping to preserve cultural skills while nurturing creativity and belonging.

In Grenada, the Group continued its longstanding partnership with the Angel Harps Steel Orchestra, marking 45 consecutive years of support for the 61-year-old institution. In Guyana, support continued for the Republic Bank Mashramani Panorama Steel Band Competition and the Republic Bank RightStart Pan Minors Music Literacy Programme.

Designed for 15 aspiring professional artists from lower income backgrounds, the Waitukubuli Artist Association's Visual Arts Diploma programme is on a path to becoming the first formal diploma-level arts education programme in Dominica. The programme seeks to create a sustainable foundation for local artistic training by strengthening artists' skills and credentials, supporting career opportunities, and increasing appreciation of visual arts within the wider community.

A POWERFUL PANDEMONIUM

The Republic Bank (Barbados) Staff Steel Orchestra exemplifies the power of employee engagement, cultural preservation, and community spirit. Since its debut in 2023, the orchestra has grown significantly in membership, musical ability and recognition, quickly building a legacy of the transformative power of steelpan and the vibrant expression of Barbadian culture.

Driven by a shared passion for music, service and a willingness to give back beyond their professional roles, the orchestra has become a community staple, performing at several cultural and community celebrations, including Christ Church Foundation School's Pan Pon De Hill Steelpan Festival, the Royal Commonwealth Society's Christmas in the Square Concert, and the National Cultural Foundation's Crop Over Festival media launch and Pandemonium event.

21

talented staff volunteers from across the organisation have participated in the steel orchestra.

Partnerships that Create Lasting Change

For more than two decades, the Power to Make A Difference programme has brought Republic Financial Holdings Limited closer together with community organisations, schools, cultural practitioners and government bodies in pursuit of more inclusive and sustainable communities. Spanning the Caribbean, South America, and Ghana, the Republic Group strengthens bonds with partners where the emphasis remains on investing in people, building successful communities, and creating sustainable opportunities for individuals to learn, grow, and thrive.

During the 2025–2026 financial year, guided by the themes of People, Progress, Planet, and Communities, the Group championed initiatives that empowered young people through education, sport, culture and the arts; promoted business and social development; advanced healthcare, environmental sustainability, and inclusion initiatives; and empowered individuals and communities.

HEARTS OF TRUE BLUE

At every step of the way, staff volunteerism remained a vital expression of the Group's commitment to community development. In powerful demonstrations of True Blue Spirit, teams across the Group invested time, energy, and effort into building stronger communities.

Across the Group, True Blue teams continued to make tremendous impacts in their communities through support of various activities and programmes, including the staff volunteerism hydroponic project in Trinidad and Tobago, the Rose Hall Town Youth and Sports Club summer camp in Guyana, the St. Peter's Catholic Church Soup Kitchen Ministry and the St. John's Anglican School in Grenada, and the Dare to Care Challenge in the British Virgin Islands.

In Suriname, staff support for the Quota Men's Cookout helped raise funds in support of social projects for vulnerable groups, while their annual Cultural Day, an annual staff recognition event that encourages cross-departmental collaboration, continued to promote Diversity, Equity and Inclusion (DEI) and celebrate workplace cultural diversity.

Extending its reach beyond its immediate markets, Cayman National Corporation Ltd. partnered with the Rotary Club of Grand Cayman to contribute US$80,000 towards hurricane relief for the Montego Bay Boys and Girls Club in Jamaica.

In Ghana, staff volunteers continued to support vulnerable children and families through donations of food, toiletries, water and other essential supplies to children's homes and community organisations, while in Barbados, staff participated in beach clean-ups, supported prostate cancer awareness events, and assisted Street Lamp Ministries in two Thursday-night feeding programmes for homeless and vulnerable people in Bridgetown.

ENTERING A BRIGHTER FUTURE TOGETHER

Through advocacy, collaboration, and engagement, Republic Financial Holdings Limited will continue working alongside employees, customers, community partners, and stakeholders to unlock potential, expand capacity, and build stronger communities.

Guided by the principles of People, Progress, Planet, and Communities, the Group's 2026 investments in education, sport, culture, health and environmental sustainability reaffirm the belief that progress takes many forms. Its greatest measure, however, lies in the lives enriched, opportunities created, and communities strengthened.

Whether through a netball court that nurtures talent and teamwork, a classroom that opens doors to possibility, a Carnival mas camp that preserves cultural heritage, a therapy session that offers hope, a water system that improves access to essential resources or a composting initiative that advances environmental responsibility, every intervention helps move communities towards a more inclusive, resilient, and sustainable future.

Every partnership, built upon and grounded in trust, represents more than a financial investment; it is a vote of confidence in individuals and diverse communities, their potential, and their ability to shape a better future.

With a shared vision of what is possible and the collective determination to turn aspirations into reality, this is the Power to Make A Difference at work.

Our Partners and Initiatives



TRINIDAD & TOBAGO

- Adult Literacy Tutors Association
- Aranguez Government Primary School
- Barataria Anglican Primary School
- Belmont Secondary School
- Blue Phoenix Mentorship Services
- Bovell Cancer-Diabetes Foundation – Tobago
- Brasso Seco R. C. Primary School
- Butler Institute of Learning and Labour
- Caribbean Industrial Research Institute (CARIRI)
- Caribbean Medical TV
- Chosen Hands TT
- ClickToStart Foundation
- Container Recycling Services – Every Bottle Back TT
- Down Syndrome Family Network
- Dyslexia Association of Trinidad and Tobago
- Emancipation Support Committee
- Family Life Tobago
- Five for Fun Youth Cricket
- Four Roads Government Primary School
  Habitat for Humanity Trinidad and Tobago
- Healing with Horses – Tobago
- Heroes Foundation
- Holy Faith Convent Couva
- Horses Helping Humans
- Ida Marie Guerra Indigenous Creative Arts Network
- Kids in Need of Direction
- L.I.F.E. CENTRE – Learnng is for everyone
- Loveuntil Foundation
- Marvista Institute for Agriculture, Training and Development
- Mary Care Centre
- National Association of Athletics Administrations Trinidad and Tobago
- Nelson Street Boys R.C. School
- Pennacool.com
- Rapidfire Kidz Foundation
- 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
- Restore a Sense of I Can (RSC) Tech Club
- Sacred Heart Boys R.C. School
- San Juan Barataria Lions Club
- Sanatan Dharma Maha Sabha – Baal Vikaas Vihaar
- Shiva Gana Organisation of Trinidad and Tobago
- Spartans TT
- St. Ann's/Cascade Motivational Programme
- St. Mary Children's Home
- The Esimaje Foundation
- The Presbyterian Church of Trinidad and Tobago
- The Shelter
- Trinidad and Tobago Cancer Society
- United Way Trinidad and Tobago
- The University of the West Indies – World of Work
- WE Say Y.E.S. Foundation
- Women-Owned Media And Education Network
- YAHWEH Foundation Youth Support Programme Tobago
- Young Men's Christian Association of Trinidad and Tobago (YMCATT)
- Zebapique Productions



BARBADOS

- Barbados Diabetes Foundation
- Caribbean Science Foundation
- Coral Reef Restoration Alliance
- PGDFF (Caribbean) Inc. (Project Bright Guard)
- Pharma Wellness International Inc.
- Project Discovery Inc.
- Street Lamp Ministries
- The Diabetes and Hypertension Association of Barbados
- The Ministry of Education Mathematical Department: Republic Bank Primary Mental Maths Competition
- The Power of Choice

Our Partners and Initiatives

- The Rotary Club of Barbados South Charitable Trust
- The University of the West Indies: The Hill Work Ready Programme



BRITISH VIRGIN ISLANDS

- 3 Gs - Charity Fun Day
- Agape Total Life Academy
- British Virgin Islands All-Star Softball Team
- British Virgin Islands Cancer Society
- British Virgin Islands Diabetes Association
- British Virgin Islands Film Commission:
  - 284 Excellence Film Festival
  - Future Film Makers Film Academy
- British Virgin Islands Financial Services Commission – Money Matters BVI - Piggy Bank Competition
- British Virgin Islands Tourist Board – Virgin Gorda Easter Festival
- Government of the Virgin Islands:
  - Ministry of Education, Youth Affairs and Sport
    - Alexandrina Maduro Primary School
    - Elmore Stoutt High School
    - Enis Adams Primary School
    - Francis Lettsome Primary School
    - Joyce Samuel Primary School
    - Willard Wheatley Primary School
    - Early Childhood Book Parade
    - Mental Mathematics Champions Competition
    - Sound of Music Concert, MV Logos of Hope
  - Social Development Department – Virgin Gorda Elderly Home Donation
- H. Lavity Stoutt Community College – Centre for Applied Marine Studies
- Rotary Club of Road Town
- Rotary Club of Sunrise of Road Town
- Sports Vision Academy
- St. Georges Primary School
- Virgin Islands Festival Committee – Virgin Islands 72nd Emancipation Festival
- Virgin Islands Icon Awards and VIconic Training Academy



CAYMAN ISLANDS

- 2025 Cayman Islands Chamber of Commerce XXVII Golf Classic
- Annual Corporate Cup 2026
- CAYFEST 2026
- Cayman Animal Rescue Enthusiasts – "Fore the Paws" Golf Day
- Cayman Brac Annual Agriculture Show
- Cayman National U-16 Cricket Tournament
- Cayman Islands Angling Club – International Fishing Tournament
- Cayman Islands Cancer Society Cayman Brac Stride Against Cancer 2025
- Cayman Islands Cancer Society – Stride Against Cancer 2026
- Cayman Islands Chamber of Commerce – Earth Day 2026
- Cayman Islands Department of Environment Sea Turtle Tracker KY
- Cayman Islands Golf Association
- Cayman Islands Men's National Rugby Team 2025-2026 Season
- Cayman Young Writers Competition
- CICBD - Raising Capital Forum 2026
- CICBD - Small Business Expo 2025
- Clifton Hunter High School – Mathematics Competition
- Clifton Hunter High School – Super Cup Awards
- Co-Ed Adult Softball Fall 2026/2027
- Department of Counselling Services – Honouring Women
- Grand Cayman 57th Annual Agriculture Show
- IIA and ACFE, Cayman Islands Chapter – Fun Run/Walk
- John Gray High School – Career Fairs
- John Gray High School – Super Cup Awards
- Layman E. Scott Senior High School (formerly Cayman Brac) – Super Cup Awards
- Lions Club of Cayman Brac – Corporate Cup Relay Race Mango Fest
- RISA Golf Day 2026
- Special Olympics Cayman Islands 15th Annual Golf Tournament
- Stingray Media – Lemonade Day 2026

- The Third Brava Pickleball Classic
- The Rotary Club of Grand Cayman – Hurricane Melissa Relief Donation for Jamaica
- Women's Empowerment Brunch 2025
- Youth Empowerment Symposium, Cayman Brac



EASTERN CARIBBEAN

ANGUILLA

- Anguilla Robotics Association
- Anguilla Sailing Association

DOMINICA

- Rotary Club of Portsmouth
- Waitukubuli Artist Association

SAINT LUCIA

- Daren Sammy Foundation
- National Council of and for Persons with Disabilities Inc.
- Orbtronics Ltd
- St. Mary College SLU

ST. KITTS AND NEVIS

- Sandy Point Agricultural Cooperative Society
- St. Kitts & Nevis Robotics Association

ST. VINCENT AND THE GRENADINES

- Esther's Promise

ST. MAARTEN

- EPIC (Environmental Protection in the Caribbean Foundation)
- Freegan Food Foundation
- National Institute of Arts



GHANA

- Adidome Senior High School – Construction and Inauguration of Mechanised Borehole Water Project
- Alajo flood victims – Donation
- Aspire Santasi Children's Home
- Chosen Children's Centre
- Cross Care Hospital Maternity Ward
- Dingoni Community – Construction and Inauguration of Mechanised Borehole Water Projects
- Kwaku Sae Presby Primary School
- Nima Polyclinic – Donation
- Pwalugu Community - Construction and Inauguration of Mechanised Borehole Water Projects
- Schoonhoven Cured Lepers Village – Rehabilitation of Water Supply System and Donation of Water Reservoir
- Taviefe Senior High School – Construction and Inauguration of Mechanised Borehole Water Project



GRENADA

- Anderson Peters
- Angel Harps Steel Orchestra
- Cardrona Home for the Aged
- Chores Support Group
- Dorothy Hopkin Centre for the Disabled

Our Partners and Initiatives

- Friends of The Mentally Ill
- Grenada Cancer Society
- Grenada, Carriacou and Petite Martinique Foundation for Needy Students
- Grenada Christian Academy
- Grenada Diabetes Association
- Grenada Diaspora Homecoming
- 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
- Pink Ribbon Society of Grenada
- Rotary Club of Grenada
- Sickle Cell Association of Grenada
- St. Peter's Catholic Churchs – Soup Kitchen Ministry
- St. John's Anglican School
- St. John's Christian Secondary School
- St. Vincent de Paul Society
- T. A. Marryshow Community College
- The University of the West Indies – Global Campus
- The University of the West Indies – Scholarship and Bursary Programme



GUYANA

- Five for Fun Youth Cricket
- Mayor and Councillors of the City of Georgetown – Promenade Gardens
- Ministry of Culture Youth and Sport – 15th Annual Republic Bank RightStart Pan Minors Music Literacy Programme
- Ministry of Culture, Youth and Sport – 18th Annual Republic Bank Mashramani Panorama Steel Band Competition
- Ministry of Culture, Youth and Sport – National B-Division Volleyball Tournament
- Petra Organisation – Republic Bank School Football League
- St Joseph Mercy Hospital – Patient Room Upgrade Project
- Vurlon Mills Football Academy Inc.– All-Girls Football Camp
- Women Across Differences (WAD) – Comprehensive Empowerment Programme for Adolescent Mothers
- UNICEF – Adolescent Mental Health Programme



SURINAME

- Polytechnic College Suriname PTC – Scholarship Programme
- Stichting Kanker Diagnostiek en Preventie Suriname
- Stichting ReGT-STREVEN
- UNICEF



WORKING Together

Together we can do anything.
We can help build the dream
of a better way of life.

Table of Contents

Statement of management responsibilities 101

Independent auditor's report 102

Consolidated statement of financial position 110

Consolidated statement of income 112

Consolidated statement of comprehensive income 113

Consolidated statement of changes in equity 114

Consolidated statement of cash flows 115

Notes to the consolidated financial statements 117

1 Corporate information 117

2 Material accounting policies 117

- 2.1 Basis of preparation 117
- 2.2 Basis of consolidation 117
- 2.3 Changes in accounting policies 118
- 2.4 Standards in issue not yet effective 119
- 2.5 Improvements to IFRS standards 123
- 2.6 Summary of material accounting policies 124
  - a Cash and cash equivalents 124
  - b Statutory deposits with central banks 124
  - c Financial instruments – initial recognition 124
  - d Financial assets and liabilities 125
  - e Reclassification of financial assets and liabilities 127
  - f Derecognition of financial assets and liabilities 127
  - g Impairment of financial assets 128
  - h Collateral valuation 132
  - i Collateral repossessed 132
  - j Write-offs 133
  - k Investment in associated companies 133
  - l Leases 133
  - m Premises and equipment 134
  - n Impairment of non-financial assets 135
  - o Business combinations and goodwill 136
  - p Employee benefits 136
  - q Taxation 138
  - r Statutory reserves 138
  - s Fiduciary assets 138
  - t Earnings per share 139
  - u Foreign currency translation 139
  - v Intangible assets 139
  - w Revenue recognition 140
  - x Fair value 141
  - y Segment reporting 143
  - z Customers' liabilities under acceptances, guarantees, indemnities and letters of credit 143
  - aa Equity reserves 143
  - ab Comparative information 144

3 Significant accounting judgements, estimates and assumptions in applying the Group's accounting policies 144

4 Advances 147

5 Investment securities 151

6 Investment in associated companies 153

7 Premises and equipment 153

8 Right-of-use assets and lease liabilities 155

9 Intangible assets 157

10 Employee benefits 160

11 Deferred tax assets and liabilities 165

12 Other assets 166

13 Customers' current, savings and deposit accounts 167

14 Other fund raising instruments 167

15 Debt securities in issue 167

16 Other liabilities 168

17 Stated capital 168

18 Other reserves 169

19 Operating profit 170

20 Credit loss expense/(recovery) 171

21 Taxation expense 171

22 Risk management 172

23 Related parties 187

24 Capital management 188

25 Fair value 189

26 Material partly-owned subsidiaries 192

27 Segmental information 194

28 Maturity analysis of assets and liabilities 198

29 Equity compensation benefits 199

30 Dividends paid and proposed 201

31 Contingent liabilities 201

32 Structured entities 202

33 Subsidiary companies 203

34 Business combinations 204

35 Events after the reporting period 204

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, 2026, 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;
- 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's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies 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 CHIEF EXECUTIVE OFFICER

November 5, 2026



MARSHA A. MCLEOD-MARSHALL
CHIEF FINANCIAL OFFICER

November 5, 2026

Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 0918
www.ey.com

Shape the future
with confidence

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, 2026 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, 2026 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), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Trinidad and Tobago. We have also 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 judgement, 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.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 Matters	**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. 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. Advances (loans) and other financial assets held at amortised cost comprise 94% of the Group's total assets. The estimation of ECLs on financial assets is inherently uncertain and is subject to significant judgement. 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 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. 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. 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 assessed the accuracy of the staging applied against the methodologies and evaluated the reasonableness of all assumptions used to determine whether the Group appropriately reflected additional risks where identified. We also assessed whether the Group's criteria for identifying a significant increase in credit risk and its staging methodology were consistent with IFRS 9.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 Matters	**How our audit addressed the key audit matter**
Allowance for Expected Credit Losses (ECLs) (continued)	
Key areas of judgement 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 increase in credit risk; - 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 current and forecasted macro-economic conditions 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 judgemental risk and thus is 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 individually, in assessing the reasonableness of the resulting ECLs applied by management on advances. We assessed the reasonableness of all qualitative adjustments derived outside of the ECL models, including the overlay. 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 real estate collateral and estimates of recovery on default and costs to sell. We involved EY valuation specialists to assess the appropriateness of the ECL models, appraisal values and assumptions used by the Group, including model validation, model mechanics and its mathematical accuracy. Finally, we assessed the disclosure in the consolidated financial statements considering whether it satisfies the requirements of IFRS Accounting Standards.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 Matters	**How our audit addressed the key audit matter**
Goodwill impairment assessment	
Refer to Notes 2.6n, 2.6o and 9a. The Group has recorded goodwill of $833 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 a range of growth rates, interest rates, recovery assumptions, subsidiary outlooks and discount rates for each entity in arriving at an expected cashflow projection. The significant management judgement and incorporation of various subjective assumptions make this area inherently complex and therefore is considered a key audit matter in the context of the consolidated financial statements.	We evaluated and tested the Group's calculations for goodwill impairment assessment, including the reasonableness of forecasted information. We involved EY valuation specialists to assist us in evaluating the key assumptions and discount rates used in estimating recoverable amounts. We obtained an understanding of Management's budgeting process and assessed the reasonableness of the forecasts used in the goodwill impairment assessment by comparing prior-period budgeted results to actual performance, and considering the extent to which historical results were achieved. We evaluated Management's judgements used in its assessments, including growth assumptions, by applying our own sensitivity analyses to its cash flows, to account for market volatility and future uncertainty. We also assessed whether appropriate and complete disclosures have been included in the consolidated financial statements consistent with the requirements of IAS 36.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 2026 Annual Report
Other information consists of the information included in the Group's 2026 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2026 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.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 judgement 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



Shape the future
with confidence

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 judgement and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Shape the future
with confidence

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 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.

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.

EY

Port of Spain
TRINIDAD:
November 5, 2026

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

Consolidated Statement of Financial Position

As at September 30, 2026. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2026	2025
ASSETS			
Cash on hand		**1,962**	1,589
Statutory deposits with Central Banks		**8,794**	7,683
Due from banks		**6,533**	6,923
Treasury Bills		**10,535**	9,423
Advances	4	**78,376**	74,118
Investment securities	5 (b)	**21,233**	19,934
Investment interest receivable		**241**	212
Other assets	12	**1,008**	1,111
Investment in associated companies	6	**98**	88
Premises and equipment	7	**3,182**	2,958
Right-of-use assets	8 (a)	**526**	432
Intangible assets	9	**1,180**	1,323
Net employee defined benefit asset	10 (a)	**1,230**	943
Deferred tax assets	11 (a)	**570**	428
Taxation recoverable		**62**	69
TOTAL ASSETS		**135,530**	**127,234**
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks		**889**	407
Customers' current, savings and deposit accounts	13	**104,794**	101,022
Other fund raising instruments	14	**6,690**	4,123
Taxation payable		**285**	370
Debt securities in issue	15	**1,042**	1,040
Lease liabilities	8 (b)	**561**	459
Accrued interest payable		**295**	243
Other liabilities	16	**2,204**	2,334
Pension liability	10 (a)	**24**	5
Provision for post-retirement medical benefits	10 (a)	**34**	32
Deferred tax liabilities	11 (b)	**709**	587
TOTAL LIABILITIES		**117,527**	**110,622**

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

	Notes	2026	2025
EQUITY			
Stated capital	17	**973**	959
Statutory reserves		**2,451**	2,339
Other reserves	18	**(435)**	(278)
Retained earnings		**13,469**	12,250
Attributable to equity holders of the Parent		**16,458**	15,270
Non-controlling interests		**1,545**	1,342
TOTAL EQUITY		**18,003**	**16,612**
TOTAL LIABILITIES AND EQUITY		**135,530**	**127,234**

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

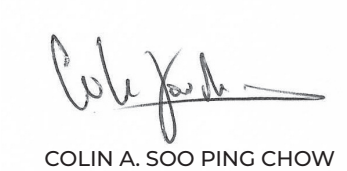
These consolidated financial statements were approved by the Board of Directors on November 5, 2026 and signed on its behalf by:



YASHMID KARAMATH
CHAIRMAN



NIGEL M. BAPTISTE
GROUP PRESIDENT AND
CHIEF EXECUTIVE OFFICER



COLIN A. SOO PING CHOW
DIRECTOR



KIMBERLY G. ERRIAH-ALI
CORPORATE SECRETARY

Consolidated Statement of Income

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

	Notes	2026	2025
Interest income	19 (a)	**6,960**	6,535
Interest expense	19 (b)	**(1,159)**	(1,073)
Net interest income		**5,801**	5,462
Other income	19 (c)	**2,410**	2,257
		8,211	7,719
Operating expenses	19 (d)	**(4,079)**	(4,292)
Share of profit of associated companies	6	**10**	10
Operating profit		**4,142**	3,437
Credit loss expense on financial assets	20	**(626)**	(165)
Net profit before taxation		**3,516**	3,272
Taxation expense	21	**(906)**	(824)
Net profit after taxation		**2,610**	**2,448**
Attributable to:			
Equity holders of the Parent		**2,330**	2,202
Non-controlling interests		**280**	246
		2,610	**2,448**
Earnings per share (expressed in $ per share)			
Basic		**$14.22**	$13.44
Diluted		**$14.36**	$13.49
Weighted average number of shares ('000)			
Basic	17	**161,985**	162,851
Diluted	17	**162,295**	163,238

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

Consolidated Statement of Comprehensive Income

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2026	2025
Net profit after taxation		**2,610**	**2,448**
Other comprehensive (loss)/income:			
Other comprehensive (loss)/income (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:			
Translation adjustments		**(4)**	56
Total items that will be reclassified to the Consolidated statement of income in subsequent periods		**(4)**	56
Other comprehensive (loss)/income (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:			
Remeasurement losses on defined benefit plans	10 (c)	**(71)**	(23)
Income tax related to above	11 (b)	**22**	10
Total items that will not be reclassified to the Consolidated statement of income in subsequent periods		**(49)**	(13)
Other comprehensive (loss)/income for the year, net of tax		**(53)**	43
Total comprehensive income for the year, net of tax		**2,557**	**2,491**
Attributable to:			
Equity holders of the Parent		**2,275**	2,216
Non-controlling interests		**282**	275
		2,557	**2,491**

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

Consolidated Statement of Changes in Equity

For the year ended September 30, 2026. 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, 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	–	–	–	8	8	(8)	**-**
Dividends (Note 30)	–	–	–	(933)	(933)	–	**(933)**
Dividends paid to non-controlling interests (Note 26)	–	–	–	–	–	(119)	**(119)**
Other movements	–	–	(5)	–	(5)	–	**(5)**
Balance as of September 30, 2025	**959**	**2,339**	**(278)**	**12,250**	**15,270**	**1,342**	**16,612**
Total comprehensive (loss)/income for the year	–	–	(4)	2,279	2,275	282	**2,557**
Issue of shares	9	–	–	–	9	–	**9**
Share-based payments	5	–	–	–	5	–	**5**
Shares purchased for profit sharing scheme	–	–	(163)	–	(163)	–	**(163)**
Allocation of shares	–	–	63	–	63	–	**63**
Transfer from other reserves	–	–	(53)	53	–	–	**-**
Transfer to statutory reserves	–	112	–	(112)	–	–	**-**
Share of changes in equity	–	–	–	–	–	6	**6**
Dividends (Note 30)	–	–	–	(983)	(983)	–	**(983)**
Dividends paid to non-controlling interests (Note 26)	–	–	–	–	–	(85)	**(85)**
Other movements	–	–	–	(23)	(23)	–	**(23)**
Unclaimed dividends	–	–	–	5	5	–	**5**
Balance at September 30, 2026	**973**	**2,451**	**(435)**	**13,469**	**16,458**	**1,545**	**18,003**

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

Consolidated Statement of Cash Flows

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2026	2025
Cash flows from operating activities			
Net profit before taxation		**3,516**	3,272
Adjustments for:			
Depreciation of premises and equipment and right-of-use assets	7 & 8 (a)	**280**	291
Credit loss expense on financial assets	20	**626**	165
Investment impairment		**1**	–
Amortisation of intangible assets	9 (b)	**183**	184
Translation differences		**(154)**	(317)
Loss on sale of premises and equipment		**4**	–
Realised gain on disposal of investment securities		**(124)**	(100)
Share of net profit of associated companies	6	**(10)**	(10)
Stock option expense	17	**5**	5
Interest expense on lease liabilities	8 (b)	**(42)**	(28)
Net employee benefits income		**(338)**	(25)
Increase in advances		**(4,634)**	(7,033)
Increase in customers' deposits and other fund raising instruments		**6,339**	7,276
Increase in statutory deposits with Central Banks		**(1,111)**	(402)
(Increase)/decrease in other assets and investment interest receivable		**(20)**	58
(Decrease)/increase in other liabilities and accrued interest payable		**(78)**	254
Taxes paid, net of refund		**(983)**	(762)
Net cash from operating activities		**3,460**	**2,828**
Cash flows from investing activities			
Purchase of investment securities		**(52,316)**	(34,777)
Redemption of investment securities		**49,154**	34,789
Acquisition of additional interest in a subsidiary		**–**	(262)
Additions to premises and equipment and intangible assets	7 & 9 (b)	**(459)**	(368)
Proceeds from sale of premises and equipment		**14**	16
Net cash used in investing activities		**(3,607)**	**(602)**

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

Consolidated Statement of Cash Flows *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars.

	Notes	2026	2025
Cash flows from financing activities			
Increase/(decrease) in balances due to other banks		**482**	(56)
Issue of debt securities		**2**	9
Repayment of principle portion of lease liabilities		**(54)**	(78)
Proceeds from share issue	17	**9**	11
Shares purchased for profit sharing scheme	18	**(163)**	(137)
Allocation of shares to profit sharing plan	18	**63**	66
Dividends paid to shareholders of the Parent	30	**(983)**	(933)
Dividends paid to non-controlling shareholders of the subsidiaries		**(85)**	(119)
Unclaimed dividends		**5**	5
Net cash used in financing activities		**(724)**	(1,232)
Net (decrease)/increase in cash and cash equivalents		**(871)**	994
Net foreign exchange difference		**33**	3
Cash and cash equivalents at beginning of year		**11,081**	10,084
Cash and cash equivalents at end of year		**10,243**	**11,081**
Cash and cash equivalents at end of year are represented by:			
Cash on hand		**1,962**	1,589
Statutory deposits with Central Banks – above statutory limit		**833**	1,558
Due from banks		**5,700**	5,365
Treasury Bills – original maturities of three months or less		**1,663**	2,330
Bankers' acceptances – original maturities of three months or less		**85**	239
		10,243	**11,081**
Supplemental information:			
Interest received during the year		**6,921**	6,549
Interest paid during the year		**(1,107)**	(1,032)
Dividends received	19 (c)	**7**	6

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

Notes to the Consolidated Financial Statements

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where 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, insurance and related activities mainly in the Caribbean Community and Common Market (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla, Isle of Man and the British Virgin Islands. 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. Global economic conditions were characterised by slowing output growth, heightened geopolitical tensions and persistent inflationary risks driven by volatility in energy supply chains. Against this backdrop, estimation uncertainty remains elevated in the preparation of these Consolidated financial statements. This uncertainty relates primarily to the extent and duration of the expected economic downturn and the timing of the subsequent recovery in the economies in which the Group operates. Key areas of uncertainty include forecasts of economic growth, unemployment, interest rates and inflation.

The Group has formed estimates based on information that was available on September 30, 2026, 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. 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 *(continued)*

For the year ended September 30, 2026. 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% 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, 2025, except for the adoption of new standards and interpretations below.

Several amendments and interpretations apply for the first time in 2026. 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 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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 21 The Effects of Changes in Foreign Exchange Rates – Amendments to IAS 21 (effective January 1, 2025) *(continued)*

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.

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.

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
- 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

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

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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

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.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (effective January 1, 2027)

The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

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.

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'.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 19 Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027) *(continued)*

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.

IFRS 20 Regulatory Assets and Regulatory Liabilities (effective January 1, 2029)

IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 20 Regulatory Assets and Regulatory Liabilities (effective January 1, 2029) *(continued)*

Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 20 is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28 (effective when IFRS 18 Presentation and Disclosure in Financial Statements is first applied)

The amendments include:

- A 'similar entity' includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49 (a) of IFRS 18. This revision replaces the previous reference to 'similar entity, including investment-linked insurance funds', and removes the example of an investment-linked insurance fund from IAS 28. This amendment does not change the existing requirements for venture capital organisations, mutual funds or unit trusts that are eligible to apply the fair value option.
- Eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture. Accordingly, in a group structure, the assessment is made at the level of the entity holding the investment, rather than at the level of the reporting entity.

The amendments do not change the requirements in IFRS 18 for the classification of income and expenses. The classification of income and expenses arising from investments in associates and joint ventures measured at fair value, is determined by applying paragraphs 53 and 55 of IFRS 18, including the assessment of whether the reporting entity has a main business activity of investing in associates, joint ventures and unconsolidated subsidiaries.

The amendments are applied when an entity first applies IFRS 18. If an entity elects to apply IFRS 18 for an earlier period, the amendments are applied consistently with that early application.

The amendments are applied retrospectively. Furthermore, an entity applying paragraph 11 of IAS 27 Separate financial statements is required to make the same change in its separate financial statements.

Entities eligible to apply paragraph 18 of IAS 28 are permitted to change their election for measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss in accordance with IFRS 9, on initial application of IFRS 18.

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 *(continued)*

For the year ended September 30, 2026. 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 – Introduction
IFRS 7	Financial Instruments: Disclosures – Disclosure of deferred difference between fair value and transaction price
IFRS 7	Financial Instruments: Disclosures – 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 $8.8 billion (2025: $7.7 billion). The Group has $0.8 billion (2025: $1.6 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 Fair Value through Profit or Loss (FVPL), transaction costs are added to, or subtracted from, this amount.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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 Fair Value through Other Comprehensive Income (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 *(continued)*

For the year ended September 30, 2026. 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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 *(continued)*

For the year ended September 30, 2026. 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 other than for substantial modification *(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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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 *(continued)*

For the year ended September 30, 2026. 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 effective interest 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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 (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%.

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 *(continued)*

For the year ended September 30, 2026. 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 immaterial. 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, allowing for 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

i Collateral repossessed *(continued)*

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 there is no reasonable expectation of 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 associated companies

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% 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 investment in associated companies are accounted for under the equity method of accounting.

The investment in associated companies 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 *(continued)*

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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

m Premises and equipment *(continued)*

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.

Computer software is assessed based on its functionality and relationship to related hardware. Software that is separately identifiable and meets the recognition criteria is accounted for as an intangible asset at cost less accumulated amortisation and impairment losses. Software that is integral to related hardware is ordinarily accounted for with that hardware under IAS 16 Property, Plant and Equipment. Expenditure that does not meet the applicable recognition criteria is expensed as incurred.

The depreciation rates used are as follows:

Freehold and leasehold premises	2%
Equipment	15% – 33.33%
Equipment (computers, 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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.

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 funding valuation of the Plans every three years. In Trinidad, Republic Bank Limited took the actuary's advice regarding a pension holiday, effective January 1999.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

Annually, the Group's independent actuaries conduct an accounting 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, 2025. An actuarial valuation of the Plan's liabilities has been carried out at September 30, 2023 rolled forward by two years using a combination of asset, liabilities, person-by-person, and global data to September 30, 2026. 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 2025/2026. 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.

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

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

ii Other post-retirement obligations

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 RBL have the option to receive their profit share allocation in cash (up to a maximum of 75% 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 $2.5 billion (2025: $2.3 billion) as at year end.

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, 2026 totaled $59.8 billion (2025: $55.9 billion).

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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, and all resulting exchange differences are recognised in OCI. All revenue and expenditure transactions are translated at an average rate.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

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).

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'.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

w Revenue recognition *(continued)*

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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 *(continued)*

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

Level 3 financial instruments are those for which fair value is measured using valuation techniques incorporating significant unobservable inputs. Where observable market data is not available, fair value is determined using appropriate valuation techniques, including discounted cash flow analysis, as applicable.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 *(continued)*

Level 3 *(continued)*

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

The fair value 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 value 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

aa Equity reserves *(continued)*

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 Comparative information

Comparative amounts have been reclassified, where applicable, to conform with the current period presentation of computer software within intangible assets instead of premises and equipment. The reclassification had no impact on the Group's net assets, profit for the year and retained earnings for the year ended September 30, 2025.

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)

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

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

ESTIMATES AND ASSUMPTIONS *(continued)*

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

- 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, National Insurance Scheme (NIS) ceiling increases, mandatory retirement age, 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 IAS 36, goodwill was reviewed for impairment, as at September 30, 2026, 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:

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).

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

ESTIMATES AND ASSUMPTIONS *(continued)*

Leases (Note 8) *(continued)*

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.

Intangible assets (Note 9)

Management exercises judgement in determining whether costs incurred in the acquisition, development and implementation of software meet the recognition criteria for capitalisation as intangible assets. This assessment includes consideration of whether the software is separately identifiable and whether the related expenditure is expected to generate future economic benefits to the Group. Management also exercises judgement in determining the appropriate useful lives of intangible assets, having regard to their expected period of use, technological developments and anticipated replacement or upgrade cycles. Useful lives are reviewed annually and adjusted prospectively, where appropriate.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 ADVANCES

a ADVANCES

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2026						
Performing advances	10,327	18,739	41,661	3,802	2,005	**76,534**
Non-performing advances	390	1,199	2,106	97	209	**4,001**
	10,717	19,938	43,767	3,899	2,214	**80,535**
Unearned interest/finance charge	(225)	(5)	(4)	–	–	**(234)**
Accrued interest	7	119	91	9	–	**226**
Gross loans	10,499	20,052	43,854	3,908	2,214	**80,527**
Allowance for ECLs – Note 4 (d)	(427)	(592)	(435)	(123)	(249)	**(1,826)**
	10,072	19,460	43,419	3,785	1,965	**78,701**
Unearned loan origination fees	(64)	(80)	(178)	(1)	(2)	**(325)**
Net advances	**10,008**	**19,380**	**43,241**	**3,784**	**1,963**	**78,376**
September 30, 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	20,241	39,897	3,840	2,055	**75,926**
Unearned interest/finance charge	(152)	(5)	(3)	–	–	**(160)**
Accrued interest	6	124	76	9	–	**215**
Gross loans	9,746	20,361	39,971	3,849	2,055	**75,982**
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**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 ADVANCES *(continued)*

b NET INVESTMENT IN LEASED ASSETS INCLUDED IN NET ADVANCES

	2026	2025
Gross investment	**6**	11
Unearned finance charge	**–**	(1)
Net investment in leased assets	**6**	**10**

c NET INVESTMENT IN LEASED ASSETS HAS THE FOLLOWING MATURITY PROFILE:

Within one year	**–**	–
One to five years	**6**	10
Over five years	**–**	–
	6	10

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.

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2026						
Gross loans	10,499	20,052	43,854	3,908	2,214	**80,527**
Stage 1: 12 Month ECL	(136)	(60)	(107)	(43)	(63)	**(409)**
Stage 2: Lifetime ECL	(6)	(70)	(39)	(48)	(11)	**(174)**
Stage 3: Credit-impaired financial assets – Lifetime ECL	(286)	(461)	(289)	(32)	(175)	**(1,243)**
	10,071	**19,460**	**43,419**	**3,785**	**1,965**	**78,701**
Stage 1: 12 Month ECL						
ECL allowance as at October 1, 2025	105	73	111	53	58	**400**
Translation adjustments	1	1	24	–	(5)	**21**
ECL on new instruments issued during the year	22	11	11	1	1	**46**
Other credit loss movements, repayments etc.	8	(25)	(39)	(11)	9	**(58)**
At September 30, 2026	136	60	107	43	63	**409**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 ADVANCES *(continued)*

d IMPAIRMENT ALLOWANCE FOR ADVANCES TO CUSTOMERS *(continued)*

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2026						
Stage 2: Lifetime ECL						
ECL allowance as at October 1, 2025	7	70	40	43	9	**169**
ECL on new instruments issued during the year	1	18	5	–	–	**24**
Other credit loss movements, repayments etc.	(2)	(18)	(6)	5	2	**(19)**
At September 30, 2026	6	70	39	48	11	**174**
Stage 3: Credit-impaired financial assets – Lifetime ECL						
ECL allowance as at October 1, 2025	201	334	261	25	167	**988**
Translation adjustments	1	–	1	1	–	**3**
Charge-offs and write-offs	(54)	(14)	(15)	(5)	(25)	**(113)**
Credit loss expense	174	205	83	11	48	**521**
Recoveries	(36)	(64)	(41)	–	(15)	**(156)**
At September 30, 2026	286	461	289	32	175	**1,243**
Total	**428**	**591**	**435**	**123**	**249**	**1,826**

Of the total ECL of $1,826 million, 31.9% was on a collective basis and 68.1% 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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated..

4 ADVANCES *(continued)*

d IMPAIRMENT ALLOWANCE FOR ADVANCES TO CUSTOMERS *(continued)*

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2025						
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
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**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

4 ADVANCES *(continued)*

d IMPAIRMENT ALLOWANCE FOR ADVANCES TO CUSTOMERS *(continued)*

Of the total ECL of $1,557 million, 36.3% was on a collective basis and 63.7% was on an individual basis.

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.

5 INVESTMENT SECURITIES

a DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
Debt instruments	**150**	101
Equities and mutual funds	**117**	106
	267	**207**

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

	2026	2025
Government securities	**10,057**	9,593
State-owned company securities	**1,736**	2,493
Corporate bonds/debentures	**7,283**	6,000
Bankers' acceptances	**281**	529
Other short-term liquid investments	**1,609**	1,112
	20,966	**19,727**
Total investment securities	**21,233**	**19,934**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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.

	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Credit-impaired financial assets – Lifetime ECL	Purchased or originated credit-impaired (POCI)	**Total**
September 30, 2026					
Gross exposure	19,005	521	9	1,678	**21,213**
ECL	(4)	(289)	(4)	50	**(247)**
Net exposure	**19,001**	**232**	**5**	**1,728**	**20,966**
ECL allowance as at October 1, 2025	4	97	5	(33)	**73**
Translation adjustments	(1)	–	–	–	**(1)**
ECL on new instruments issued during the year	1	–	–	–	**1**
Other credit loss movements, repayments and maturities	–	192	(1)	(17)	**174**
At September 30, 2026	**4**	**289**	**4**	**(50)**	**247**
September 30, 2025					
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**

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. In 2024, scheduled payments from the Government of Grenada were deferred as a result of hurricane clauses being triggered.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

6 INVESTMENT IN ASSOCIATED COMPANIES

	2026	2025
Balance at beginning of year	**88**	78
Share of profit	**10**	10
Balance at end of year	**98**	**88**

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:

	2026	2025
Total assets	**447**	398
Total liabilities	**59**	51
Net assets/equity	**388**	347
Group's share of associates' net assets	**98**	88
Profit for the period	**38**	40
Group's share of profit of associated companies after tax for the period	**10**	10

7 PREMISES AND EQUIPMENT

	Capital work in progress	Freehold premises	Leasehold premises	Equipment, furniture & fittings	Total
2026					
Cost					
At beginning of year	474	2,431	427	2,017	**5,349**
Exchange and other adjustments	(16)	(1)	3	34	**20**
Additions at cost	345	6	–	82	**433**
Disposal of assets	(5)	(8)	(20)	(84)	**(117)**
Transfer of assets	(117)	12	8	97	**–**
At end of year	**681**	**2,440**	**418**	**2,146**	**5,685**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

7 PREMISES AND EQUIPMENT *(continued)*

	Capital work in progress	Freehold premises	Leasehold premises	Equipment, furniture & fittings	Total
2026					
Accumulated depreciation					
At beginning of year	–	584	228	1,579	**2,391**
Exchange and other adjustments	–	–	21	(9)	**12**
Charge for the year – Note 19 (d)	–	37	15	146	**198**
Disposal of assets	–	–	(20)	(78)	**(98)**
At end of year	**–**	**621**	**244**	**1,638**	**2,503**
Net book value	**681**	**1,819**	**174**	**508**	**3,182**
2025					
Cost					
At beginning of year	382	2,390	381	1,977	**5,130**
Exchange and other adjustments	6	(12)	12	1	**7**
Additions at cost	261	6	1	51	**319**
Disposal of assets	(4)	(8)	(5)	(90)	**(107)**
Transfer of assets	(171)	55	38	78	**–**
At end of year	**474**	**2,431**	**427**	**2,017**	**5,349**
Accumulated depreciation					
At beginning of year	–	555	209	1,527	**2,291**
Exchange and other adjustments	–	(5)	1	(7)	**(11)**
Charge for the year – Note 19 (d)	–	38	19	145	**202**
Disposal of assets	–	(4)	(1)	(86)	**(91)**
At end of year	–	584	228	1,579	**2,391**
Net book value	**474**	**1,847**	**199**	**438**	**2,958**

Capital commitments

	2026	2025
Contracts for outstanding capital expenditure not provided for in the Consolidated financial statements	**62**	**82**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

7 PREMISES AND EQUIPMENT *(continued)*

Capital work in progress

Included in premises and equipment at September 30, 2026 and 2025, are projects across the Group at various stages of completion. These projects mainly consist of building improvements, and hardware technology upgrades.

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

		Leasehold premises 2026	2025
a	**RIGHT-OF-USE ASSETS**		
	Cost		
	At beginning of year	**888**	854
	Exchange and other adjustments	**125**	12
	Additions at cost	**51**	22
	Disposal of assets	**(19)**	–
	At end of year	**1,045**	888
	Accumulated depreciation		
	At beginning of year	**456**	363
	Exchange and other adjustments	**–**	7
	Charge for the year – Note 19 (d)	**82**	89
	Disposal of assets	**(19)**	(3)
	At end of year	**519**	456
	Net book value	**526**	**432**
	Leasehold premises generally have lease terms between 1 and 50 years.		
b	**LEASE LIABILITIES**		
	At beginning of year	**459**	517
	Exchange and other adjustments	**117**	11
	Additions at cost	**39**	11
	Accretion of interest expense – Note 19 (b)	**42**	28
	Less: payments	**(96)**	(106)
	Less: disposals	**–**	(2)
	At end of year	**561**	459
	Current	**13**	7
	Non-current	**548**	452

The contractual maturity analysis of lease liabilities are disclosed in Note 22.3.1.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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

	Fixed payments	Variable payments	Total
2026			
Fixed rent	80	–	**80**
Variable with minimum payment	16	–	**16**
	96	**–**	**96**
2025			
Fixed rent	88	–	**88**
Variable with minimum payment	17	1	**18**
	105	**1**	**106**

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:

	Within five years	More than five years	Total
2026			
Extension options expected not to be exercised	4	–	**4**
Termination options expected to be exercised	7	–	**7**
	11	**–**	**11**
2025			
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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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

	2026	2025
Depreciation expense of right-of-use assets	**82**	89
Interest expense on lease liabilities	**42**	28
Expense relating to leases of low-value assets (included in administrative expenses)	**6**	3
	130	**120**

The Group had total cash outflows for leases of $96 million in 2026 ($106 million in 2025).

The value of total rent expense in relation to short-term leases is $3.6 million (2025: $3.9 million).

9 INTANGIBLE ASSETS

		2026	2025
a	Goodwill	**833**	835
b	Core deposits	**29**	55
b	Customer base	**–**	8
b	Computer software	**318**	425
		1,180	**1,323**

a GOODWILL

	2026	2025
Goodwill on acquisition brought forward	**835**	836
Exchange translations	**(2)**	(1)
	833	**835**

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

9 INTANGIBLE ASSETS *(continued)*

a GOODWILL *(continued)*

Impairment testing of goodwill

In accordance with IAS 36, 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.

The impact of global economic conditions such as slowing output growth, heightened geopolitical tensions and persistent inflationary risks driven by volatility in energy supply chains, 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	369	125	179	**833**
Basis for recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use	
Discount rate	14.0%	12.0%	8.6%	15.9%	10.7%	
Cash flow projection term	5 yrs	5 yrs	5 yrs	5 yrs	5 yrs	
Terminal growth rate	2.9%	5.0%	2.5%	2.5%	2.5%	

The Group performed its annual impairment test in September 2026 and 2025. 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, 2026, the anticipated cash flows of the Group were above the carrying value of its net assets, 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 growth rates

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

9 INTANGIBLE ASSETS *(continued)*

b OTHER INTANGIBLE ASSETS WITH DEFINITE USEFUL LIFE

	Computer software	Core deposits	Trade name	Customer base	Total
Cost					
At October 1, 2024	1,539	281	40	51	**1,911**
Additions	49	–	–	–	**49**
Exchange and other adjustments	14	–	–	–	**14**
At September 30, 2025	1,602	281	40	51	**1,974**
Additions	26	–	–	–	**26**
Exchange and other adjustments	(27)	–	–	(1)	**(28)**
At September 30, 2026	1,601	281	40	50	**1,972**
Amortisation					
At October 1, 2024	1,018	196	40	35	**1,289**
Exchange and other adjustments	13	–	–	–	**13**
Amortisation	146	30	–	8	**184**
At September 30, 2025	1,177	226	40	43	**1,486**
Exchange and other adjustments	(44)	–	–	–	**(44)**
Amortisation	150	26	–	7	**183**
At September 30, 2026	1,283	252	40	50	**1,625**
Net book value					
At September 30, 2025	425	55	–	8	**488**
At September 30, 2026	318	29	–	–	**347**

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS

The Group has defined benefit pension plans that are final salary plans for employees, which requires contributions to be made to a separately administered fund.

The Plans' assets consist 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 Plans' policy to enter into financial arrangements with a variety of creditworthy counterparties and monitor the size of the exposure to any one issue and the duration of the investment. The Plans' 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.

a THE AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ARE AS FOLLOWS:

	Net employee defined benefit pension plans			
	Pension assets		Pension liability	
	2026	2025	**2026**	2025
Present value of defined benefit obligation	**(3,792)**	(3,905)	**(174)**	(165)
Fair value of plan assets	**5,044**	4,864	**150**	160
Surplus	**1,252**	959	**(24)**	(5)
Effect of asset ceiling	**(22)**	(16)	**–**	–
Net asset/(liability) recognised in the Consolidated statement of financial position	**1,230**	**943**	**(24)**	**(5)**

	Post-retirement medical benefits	
	2026	2025
Present value of defined benefit obligation	**(34)**	(32)
Fair value of plan assets	**–**	–
Net liability recognised in the Consolidated statement of financial position	**(34)**	**(32)**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS *(continued)*

b CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION ARE AS FOLLOWS:

	Net employee defined benefit asset		Post-retirement medical benefits	
	2026	2025	**2026**	2025
Opening defined benefit asset/(obligation)	**4,070**	3,830	**(32)**	(33)
Exchange adjustments	**(3)**	44	**–**	–
Current service cost	**112**	122	**(2)**	(2)
Interest cost	**244**	266	**(2)**	(2)
Members' contributions	**2**	2	**–**	–
Past service credit	**(358)**	–	**–**	–
Remeasurements:				
– Experience adjustments	**96**	(18)	**1**	3
– Actuarial (losses)/gain from change in demographic assumptions	**(2)**	3	**–**	(2)
– Actuarial gains from change in financial assumptions	**–**	–	**–**	1
Benefits paid	**(195)**	(179)	**1**	1
Premiums paid by the Group	**–**	–	**–**	2
Closing defined benefit asset/(obligation)	**3,966**	**4,070**	**(34)**	**(32)**

c RECONCILIATION OF OPENING AND CLOSING CONSOLIDATED STATEMENT OF FINANCIAL POSITION ENTRIES:

	Net employee defined benefit asset		Post-retirement medical benefits	
	2026	2025	**2026**	2025
Opening defined benefit asset/(liability)	**938**	945	**(32)**	(33)
Exchange adjustments	**(16)**	(6)	**(1)**	–
Adjusted opening defined benefit asset/(liability)	**922**	939	**(33)**	(33)
Net pension credit/(cost) – Note 10 (g)	**325**	(65)	**(4)**	(4)
Remeasurements recognised in other comprehensive income – Note 10 (h)	**(73)**	(25)	**2**	2
Contributions/premiums	**32**	89	**1**	3
Closing defined benefit asset/(liability)	**1,206**	**938**	**(34)**	**(32)**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS *(continued)*

d LIABILITY PROFILE

The defined benefit obligation is allocated amongst the Plans' members as follows:

	Defined benefit pension plan	Post-retirement medical benefits
Active members	13% to 74%	17%
Deferred members	2% to 5%	N/A
Pensioners	24% to 87%	83%
Defined contribution liabilities	10%	N/A

The weighted duration of the defined benefit obligation ranged from 13.0 to 19.1 years.

29% to 47% of the defined benefit obligation for active members was conditional on future salary increases.

67% to 100% of the benefits for active members were vested.

There are no asset-liability matching strategies used by the Plans.

e CHANGES IN THE FAIR VALUE OF PLAN ASSETS ARE AS FOLLOWS:

	Net employee defined benefit asset	
	2026	2025
Opening fair value of plan assets	**5,024**	4,787
Exchange adjustments	**(17)**	48
Interest income	**288**	293
Return on plan assets, excluding interest income	**65**	(11)
Contributions by employer	**30**	87
Members' contributions	**2**	2
Benefits paid	**(195)**	(179)
Expense allowance	**(3)**	(3)
Closing fair value of plan assets	**5,194**	**5,024**
Actual return on plan assets	**319**	**242**

Asset values at September 30, 2026 were estimated using the asset values provided as at July 31, 2026, by the Plans' Investment Managers. Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS *(continued)*

f PLAN ASSET ALLOCATION AS AT SEPTEMBER 30:

	Defined benefit asset			
	Fair value		% Allocation	
	2026	2025	**2026**	2025
Equity securities	**2,923**	2,723	**56.27**	54.19
Debt securities	**1,785**	1,719	**34.35**	34.22
Property	**9**	9	**0.17**	0.18
Mortgages	**13**	9	**0.26**	0.19
Money market instruments/cash	**464**	564	**8.95**	11.22
Total fair value of plan assets	**5,194**	**5,024**	**100.0**	**100.0**

As at September 30, 2026, plan assets of $25.7 million (2025: $45.9 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 $27 million (2025: $29.1 million) held with Republic Bank Limited.

g THE AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF INCOME ARE AS FOLLOWS:

	Net employee defined benefit asset		Post-retirement medical benefits	
	2026	2025	**2026**	2025
Current service cost	**112**	122	**2**	2
Interest on defined benefit obligation	**(84)**	(61)	**2**	2
Past service credit	**(358)**	–	**–**	–
Administration expenses	**5**	4	**–**	–
Total included in staff costs	**(325)**	**65**	**4**	**4**

The past service credit emanated from Trinidad and Tobago, and is the result of an increase in the normal retirement age in that subsidiary, from 60 to 65, which led to a reduction in the defined benefit obligation.

h REMEASUREMENTS RECOGNISED IN OTHER COMPREHENSIVE INCOME:

	Net employee defined benefit asset		Post-retirement medical benefits	
	2026	2025	**2026**	2025
Experience (losses)/gains	**(67)**	(29)	**2**	2
Effect of asset ceiling	**(6)**	4	**–**	–
Total included in other comprehensive income	**(73)**	**(25)**	**2**	**2**

The experience losses mainly relate to the change in National Insurance Scheme (NIS) provisions.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS *(continued)*

i SUMMARY OF PRINCIPAL ACTUARIAL ASSUMPTIONS AS AT SEPTEMBER 30:

	2026 %	2025 %
Discount rates	**1.00 - 11.50**	1.00 - 12.80
Rate of salary increases	**4.00 - 13.00**	4.00 - 13.00
Pension increases	**0.80 - 2.40**	1.50 - 2.50
Medical cost trend rates	**3.40 - 7.00**	2.70 - 7.00
NIS ceiling rates	**3.00 - 5.00**	3.00 - 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 2026	2025
Life expectancy at age 60 – 65 for current pensioners in years:		
– Male	**17.7 to 25.4**	17.7 to 25.3
– Female	**21.7 to 27.2**	21.6 to 27.2
Life expectancy at age 60 – 65 for current members age 40 in years:		
– Male	**18.8 to 26.9**	18.7 to 26.8
– Female	**22.8 to 28.0**	22.8 to 27.2

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		Post-retirement medical benefits	
	1% p.a increase	1% p.a decrease	1% p.a increase	1% p.a decrease
- Discount rate	508	(650)	2	(5)
- Future salary increases	(290)	243	(3)	–
- Future pension cost increases	(318)	269	–	–
- Medical cost increases	–	–	(1)	1

An increase of one year in the assumed life expectancies shown above would increase the defined benefit obligation at September 30, 2026 by $87.88 million (2025: $103.36 million) and the post-retirement medical benefit by $0.62 million (2025: $1.04 million).

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

10 EMPLOYEE BENEFITS *(continued)*

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 $36.84 million to the pension plan in the 2027 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 $1.20 million to the medical plan in the 2027 financial year.

11 DEFERRED TAX ASSETS AND LIABILITIES

Components of deferred tax assets and liabilities

a DEFERRED TAX ASSETS

			Credit		
	Opening balance 2025	Exchange & other adjustments	Consolidated statement of income	OCI	Closing balance **2026**
Pension liability	–	2	–	2	**4**
Post-retirement medical benefits	3	–	1	–	**4**
Lease liabilities	119	–	26	–	**145**
Unearned loan origination fees	67	–	–	–	**67**
Provisions	214	–	108	–	**322**
Other	25	1	2	–	**28**
	428	**3**	**137**	**2**	**570**

			(Charge)/credit		
	Opening balance 2024	Exchange & other adjustments	Consolidated statement of income	OCI	Closing balance 2025
Post-retirement medical benefits	3	–	–	–	3
Lease liabilities	132	(9)	(4)	–	119
Unearned loan origination fees	61	–	6	–	67
Provisions	211	–	3	–	214
Other	43	2	(20)	–	25
	450	**(7)**	**(15)**	**–**	**428**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

11 DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

Components of deferred tax assets and liabilities *(continued)*

b DEFERRED TAX LIABILITIES

			Charge/(credit)		
	Opening balance 2025	Exchange & other adjustments	Consolidated statement of income	OCI	Closing balance **2026**
Pension assets	301	4	117	(20)	**402**
Right-of-use assets	97	–	23	–	**120**
Premises and equipment	163	1	(3)	–	**161**
Other	26	–	–	–	**26**
	587	**5**	**137**	**(20)**	**709**
Net credit to Consolidated statement of income and Comprehensive income			**–**	**(22)**	

			Credit		
	Opening balance 2024	Exchange & other adjustments	Consolidated statement of income	OCI	Closing balance 2025
Pension assets	324	(1)	(12)	(10)	301
Right-of-use assets	111	(10)	(4)	–	97
Premises and equipment	171	(3)	(5)	–	163
Other	27	–	(1)	–	26
	633	**(14)**	**(22)**	**(10)**	**587**
Net credit to Consolidated statement of income and Comprehensive income			**(7)**	**(10)**	

12 OTHER ASSETS

	2026	2025
Accounts receivable and prepayments	**848**	944
Accrued income	**8**	10
Deferred commission and fees	**1**	1
Other	**151**	156
	1,008	**1,111**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

13 CUSTOMERS' CURRENT, SAVINGS AND DEPOSIT ACCOUNTS

Concentration of customers' current, savings and deposit accounts

	2026	2025
State	**10,245**	9,693
Corporate and commercial	**33,121**	31,557
Personal	**53,709**	52,765
Other financial institutions	**6,131**	5,802
Other	**1,588**	1,205
	104,794	**101,022**

14 OTHER FUND RAISING INSTRUMENTS

At September 30, 2026 investment securities held to secure other fund raising instruments of the Group amounted to $4.0 billion (2025: $2.6 billion). These other fund raising instruments range for a term up to one year.

Concentration of other fund raising instruments

	2026	2025
State	**358**	410
Corporate and commercial	**586**	681
Personal	**369**	469
Other financial institutions	**3,820**	2,539
Other	**1,557**	24
	6,690	**4,123**

15 DEBT SECURITIES IN ISSUE

	2026	2025
Unsecured		
a Fixed rate bonds	**996**	995
b Floating rate bonds	**–**	42
	996	**1,037**
Secured		
a Floating rate bonds	**46**	3
Total debt securities in issue	**1,042**	**1,040**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

15 DEBT SECURITIES IN ISSUE *(continued)*

Unsecured obligations

a Republic Bank Limited has the following unsecured fixed rate debts denominated in Trinidad and Tobago dollars as at September 30, 2026:

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% per annum. 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% per annum. Principal repayments would be made at maturity. Interest payments would be made bi-annually from inception.

Secured obligations

a Republic Bank (Ghana) PLC has a secured floating rate debt of $79 million Ghanian 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%. Principal and interest repayments are made bi-annually from inception.

16 OTHER LIABILITIES

	2026	2025
Accounts payable and accruals	**1,777**	1,900
Deferred income	**3**	4
Claims reserves (insurance companies only)	**261**	243
Other	**163**	187
	2,204	**2,334**

17 STATED CAPITAL

Authorised

An unlimited number of shares of no par value

	Number of ordinary shares ('000)			
	2026	2025	2026	2025
Issued and fully paid				
At beginning of year	**162,441**	163,049	**959**	943
Shares issued/proceeds from shares issued	**90**	112	**9**	11
Shares purchased for profit sharing scheme	**(1,514)**	(1,207)	**–**	–
Share-based payments	**–**	–	**5**	5
Allocation of shares	**539**	487	**–**	–
At end of year	**161,556**	**162,441**	**973**	**959**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

17 STATED CAPITAL *(continued)*

Authorised *(continued)*

An unlimited number of shares of no par value *(continued)*

The following reflects the calculation of the effect of the issue of stock options on the weighted average number of ordinary shares.

	2026	2025
Weighted average number of ordinary shares	**161,985**	162,851
Effect of dilutive stock options	**310**	387
Weighted average number of ordinary shares adjusted for the effect of dilution	**162,295**	**163,238**

18 OTHER RESERVES

	Translation reserves	Unallocated shares	Other reserves	Total
Balance at October 1, 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)**
Translation adjustments	(4)	–	–	**(4)**
Net transfer from other reserves to retained earnings	–	–	(53)	**(53)**
Shares purchased for profit sharing scheme	–	(163)	–	**(163)**
Allocation of shares	–	63	–	**63**
Balance at September 30, 2026	**(653)**	**(259)**	**477**	**(435)**

Translation reserves

This balance represents the impact of changes in the exchange rates used to translate the assets and liabilities into Trinidad and Tobago dollars.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

18 OTHER RESERVES *(continued)*

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 2026 financial year, $163 million in advances were made by Republic Bank Limited for purchase of shares to the staff profit sharing scheme (2025: $137 million). As at September 30, 2026, shares costing $260 million (2025: $159 million) remain unallocated from the profit sharing scheme.

	Number of ordinary shares ('000)	
	2026	2025
Balance brought forward	**1,392**	672
Add shares purchased	**1,514**	1,207
Allocation of shares	**(539)**	(487)
Balance carried forward	**2,367**	**1,392**

19 OPERATING PROFIT

	2026	2025
a INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD		
Advances	**5,422**	5,089
Investment securities	**1,016**	936
Liquid assets	**522**	510
	6,960	**6,535**
b INTEREST EXPENSE CALCULATED USING THE EFFECTIVE INTEREST METHOD		
Customers' current, savings and deposit accounts	**802**	834
Other fund raising instruments and debt securities in issue	**305**	207
Other interest bearing liabilities	**10**	4
Finance cost on lease liability – Note 8 (b)	**42**	28
	1,159	**1,073**
c OTHER INCOME		
Fees from trust and other fiduciary activities	**421**	345
Credit card fees	**443**	372
Other fees	**641**	637
Net exchange trading income	**606**	586
Dividends	**7**	6
Net gains from investments at Fair value through profit or loss	**12**	2
Net gains/(losses) on derecognition of financial instruments	**6**	(1)
Other operating income	**274**	310
	2,410	**2,257**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

19 OPERATING PROFIT *(continued)*

	2026	2025
d OPERATING EXPENSES		
Staff costs	**1,874**	1,773
Staff profit sharing – Note 29	**253**	223
Employee benefits pension and medical contribution (net)	**(321)**	69
General administrative expenses	**1,379**	1,338
Audit fees	**31**	30
Professional fees paid to audit firms	**2**	4
Other lease expenses	**12**	10
Property-related expenses	**221**	216
Depreciation expense – Note 7	**198**	202
Depreciation expense on right-of-use assets – Note 8 (a)	**82**	89
Advertising and public relations expenses	**142**	133
Intangible amortisation expense – Note 9 (b)	**183**	184
Directors' fees	**23**	21
	4,079	**4,292**

20 CREDIT LOSS EXPENSE/(RECOVERY)

	2026	2025
Advances	**358**	214
Debt instruments measured at amortised cost	**174**	40
Other assets	**94**	(89)
	626	**165**

21 TAXATION EXPENSE

Corporation tax expense	**906**	831
Deferred tax credit – Note 11 (b)	**–**	(7)
	906	**824**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

21 TAXATION EXPENSE *(continued)*

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:

	2026	2025
Net profit before taxation	**3,516**	3,272
Tax at applicable statutory tax rates	**1,438**	1,323
Tax effect of items that are adjustable in determining taxable profit:		
Tax exempt income	**(469)**	(540)
Non-deductible expenses	**172**	207
Allowable deductions	**(255)**	(190)
Change in tax rates	**5**	4
Provision for other taxes	**15**	20
	906	**824**

The Group has no unutilised tax losses as at September 30, 2026 (2025: no unutilised tax losses).

The effective income tax rate for the Group 2026 is 25.8% (2025: 25.2%).

22 RISK MANAGEMENT

22.1 GENERAL

The Group's prudent banking practices are founded on solid risk management. In an effort to keep pace 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 RISK MANAGEMENT *(continued)*

22.1 GENERAL *(continued)*

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 lending is 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 are 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 informs the credit decision and determines the intensity of the monitoring process.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

22 RISK MANAGEMENT *(continued)*

22.2 CREDIT RISK *(continued)*

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	
	2026	2025
Statutory deposits with Central Banks	**8,794**	7,683
Due from banks	**6,533**	6,923
Treasury Bills	**10,535**	9,423
Advances	**78,376**	74,118
Investment securities	**21,116**	19,828
Investment interest receivable	**241**	212
Other financial assets	**50**	185
Total	**125,645**	**118,372**
Undrawn loan commitments	**6,673**	6,822
Acceptances	**2,541**	2,796
Guarantees and indemnities	**350**	319
Letters of credit	**322**	346
Total	**9,886**	**10,283**
Total credit risk exposure	**135,531**	**128,655**

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 *(continued)*

For the year ended September 30, 2026. 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).

	2026	2025
Government and Central Government Bodies	**31,276**	30,298
Financial sector	**13,526**	12,036
Energy and mining	**2,702**	2,237
Agriculture	**756**	763
Electricity and water	**640**	954
Transport, storage and communication	**2,353**	2,140
Distribution	**6,961**	6,678
Real estate	**12,247**	10,483
Manufacturing	**3,996**	4,059
Construction	**4,958**	4,801
Hotel and restaurant	**3,033**	3,430
Personal	**39,989**	38,695
Other services	**13,094**	12,081
	135,531	**128,655**

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:

	2026	2025
Trinidad and Tobago	**50,410**	50,845
Barbados	**11,146**	11,744
Eastern Caribbean	**16,752**	13,722
Guyana	**15,526**	13,431
United States	**12,945**	10,216
Europe	**3,884**	3,349
Suriname	**1,469**	2,356
Ghana	**6,016**	4,460
Cayman Islands	**11,099**	10,479
Other countries	**6,284**	8,053
	135,531	**128,655**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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 unlikeliness 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 using historical default rates. A management overlay was incorporated into the expected credit loss provision to appropriately reflect emerging risks and uncertainties that may not have been fully captured by the Group's existing credit impairment models by considering macroeconomic factors, using a balanced scorecard weighting methodology across best, worst and base case scenarios. 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 using historical default rates. A management overlay was incorporated into the expected credit loss provision to appropriately reflect emerging risks and uncertainties that may not have been fully captured by the Group's existing credit impairment models by considering macroeconomic factors, using a balanced scorecard weighting methodology across best, worst and base case scenarios. 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

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 processs *(continued)*

Overdrafts and credit cards (continued)

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.

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 immaterial. For the Governments of Barbados, Grenada and Ghana PDs and LGDs were developed based on countries in these regions 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 determined to be immaterial.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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

	2026 %	2025 %
Stage 1	**87.2**	88.6
Stage 2	**7.8**	6.8
Stage 3	**4.9**	4.6
	100.0	**100.0**

In response to slowing output growth, heightened geopolitical tensions and persistent inflationary risks driven by volatility in energy supply chains, 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.

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2026						
Stage 1						
Gross loans	9,968	15,661	39,631	3,044	1,925	**70,229**
ECL	(136)	(60)	(107)	(43)	(63)	**(409)**
	9,832	**15,601**	**39,524**	**3,001**	**1,862**	**69,820**
ECL as a % of gross loans	1.4	0.4	0.3	1.4	3.2	**0.6**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2025						
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**

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.

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	Total
September 30, 2026						
Stage 2						
Gross loans	140	3,184	2,097	767	80	**6,268**
ECL	(6)	(70)	(39)	(48)	(11)	**(174)**
	134	**3,114**	**2,058**	**719**	**69**	**6,094**
ECL as a % of gross loans	4.4	2.2	1.9	6.1	13.2	**2.8**
September 30, 2025						
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**

The decrease in ECLs as a percentage of gross loans were as a result of the movements of different types of advances from Stage 1, increasing overall balances. This was as a result of increases in credit risk and deteriorating economic conditions.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)

	Retail lending	Commercial & corporate lending	Mortgages	Overdrafts	Credit cards	**Total**
September 30, 2026						
Stage 3						
Gross loans	391	1,207	2,126	97	209	**4,030**
ECL	(286)	(461)	(289)	(32)	(175)	**(1,243)**
	105	**746**	**1,837**	**65**	**34**	**2,787**
ECL as a % of gross loans	73.1	38.2	13.6	32.0	83.7	**30.8**
September 30, 2025						
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**

The increase in Stage 3 ECLs is reflective of the decline in the credit quality of the portfolio.

Investment securities

	2026 %	2025 %
Stage 1	**89.6**	85.3
Stage 2	**2.5**	4.4
Stage 3	**0.0**	0.0
POCI	**7.9**	10.3
	100.0	**100.0**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)

	Stage 1	Stage 2	Stage 3	POCI	Total
September 30, 2026					
Gross balance	19,005	521	9	1,678	**21,213**
ECL	(4)	(289)	(4)	50	**(247)**
	19,001	**232**	**5**	**1,728**	**20,966**
ECL as a % of gross investments	0.1	55.4	47.0	(3.0)	**1.2**
September 30, 2025					
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**

ECLs increased due to the decline of one large corporate investment during the period.

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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

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

	On demand	Up to one year	1 to 5 years	Over 5 years	Total
2026					
Due to banks	842	47	–	–	**889**
Customers' current, savings and deposit accounts	88,791	14,916	1,184	10	**104,901**
Other fund raising instruments	–	6,479	–	415	**6,894**
Debt securities in issue	–	60	289	1,248	**1,597**
Lease liabilities	–	119	312	595	**1,026**
Other liabilities	734	594	133	321	**1,782**
Total un-discounted financial liabilities	**90,367**	**22,215**	**1,918**	**2,589**	**117,089**
2025					
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**

Financial liabilities – off Consolidated statement of financial position

	On demand	Up to one year	1 to 5 years	Over 5 years	Total
2026					
Undrawn commitments	6,673	–	–	–	**6,673**
Acceptances	1,438	1,048	41	14	**2,541**
Guarantees and indemnities	12	211	87	40	**350**
Letters of credit	103	213	6	–	**322**
Total	**8,226**	**1,472**	**134**	**54**	**9,886**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

	On demand	Up to one year	1 to 5 years	Over 5 years	Total
2025					
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**

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

	2025	Cash flows	New leases	Foreign exchange and other movements	2026
Due to banks	407	456	–	26	**889**
Debt securities in issue	1,040	2	–	–	**1,042**
Lease liabilities	459	(54)	39	117	**561**
Total liabilities from financing activities	**1,906**	**404**	**39**	**143**	**2,492**

	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	9	**459**
Total liabilities from financing activities	**2,011**	**(125)**	**11**	**9**	**1,906**

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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:

		Impact on net profit			
	Change in basis points	2026 Increase	2026 Decrease	2025 Increase	2025 Decrease
TT$ Instruments	+/- 50	**92**	**(92)**	90	(90)
US$ Instruments	+/- 50	**44**	**(44)**	42	(42)
KYD$ Instruments	+/- 50	**16**	**(16)**	14	(14)
Other Currency Instruments	+/- 50	**1**	**(1)**	9	(9)

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 *(continued)*

For the year ended September 30, 2026. 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.

	TTD	USD	BDS	GHS	SRD	KYD	Other	Total
2026								
Financial assets								
Cash on hand	424	232	111	546	27	97	525	**1,962**
Statutory deposits with Central Banks	4,079	334	460	697	218	–	3,006	**8,794**
Due from banks	235	3,100	207	4	118	4	2,865	**6,533**
Treasury Bills	733	2,044	–	1,054	89	–	6,615	**10,535**
Advances	32,393	13,673	7,384	1,786	515	6,875	15,750	**78,376**
Investment securities	5,084	12,337	1,615	1,294	–	–	903	**21,233**
Investment interest receivable	67	124	2	36	–	–	12	**241**
Other financial assets	50	–	–	–	–	–	–	**50**
Total financial assets	**43,065**	**31,844**	**9,779**	**5,417**	**967**	**6,976**	**29,676**	**127,724**
Financial liabilities								
Due to banks	–	336	261	–	–	19	273	**889**
Customers' current, savings and deposit accounts	32,138	26,841	8,695	3,044	584	6,705	26,787	**104,794**
Other fund raising instruments	4,712	421	–	1,557	–	–	–	**6,690**
Debt securities in issue	996	–	–	46	–	–	–	**1,042**
Lease liabilities	400	25	36	3	–	75	22	**561**
Accrued interest payable	154	100	–	–	–	24	17	**295**
Other financial liabilities	800	180	113	175	26	87	392	**1,773**
Total financial liabilities	**39,200**	**27,903**	**9,105**	**4,825**	**610**	**6,910**	**27,491**	**116,044**
Net currency risk exposure		**3,941**	**674**	**592**	**357**	**66**	**2,185**	
Reasonably possible change in currency rate (%)		**1**	**1**	**3**	**1**	**1**	**1**	
Effect on profit before taxation		**39**	**7**	**17**	**4**	**–**	**22**	

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

	TTD	USD	BDS	GHS	SRD	KYD	Other	**Total**
2025								
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**	

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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. RFHL in its ordinary business enters into lending, deposit and investment transactions with the Government of the Republic of Trinidad and Tobago (GORTT), other state owned institutions, state agencies and local government bodies. GORTT is a related party through its association with the National Investment Fund Holding Company Limited and the National Insurance Board of Trinidad and Tobago. 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.

	2026	2025
Advances, investments and other assets		
Associates	**–**	2
Directors and key management personnel	**574**	488
Other related parties	**117**	163
	691	**653**
Deposits and other liabilities		
Associates	**24**	12
Directors and key management personnel	**273**	296
Other related parties	**540**	402
	837	**710**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

23 RELATED PARTIES *(continued)*

	2026	2025
Interest and other income		
Associates	**2**	3
Directors and key management personnel	**29**	33
Other related parties	**12**	17
	43	**53**
Interest and other expense		
Directors and key management personnel	**21**	17
Other related parties	**48**	66
	69	**83**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation

	2026	2025
Short-term benefits	**79**	82
Post employment benefits	**(5)**	8
Share-based payment	**5**	5
	79	**95**

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 $1.4 billion to $18.0 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%, a minimum ratio of core capital ratio (Tier I) to risk-weighted assets of 6%, and a minimum total qualifying capital ratio (Tier I and Tier II) of 12.5% (including a Capital Conservation Buffer (CCB) for RFHL). Core (Tier I) capital comprises mainly of shareholders' equity.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

24 CAPITAL MANAGEMENT *(continued)*

Capital adequacy ratio

	2026 %	2025 %
Institutions under Basel II regulations		
Republic Financial Holdings Limited	**14.95**	14.88
Republic Bank Limited	**16.13**	16.01
Republic Bank (Barbados) Limited	**14.37**	15.35
Republic Bank (Ghana) PLC	**17.83**	16.75
Cayman National Bank	**30.07**	28.82
Republic Bank (Guyana) Limited	**18.85**	17.26
Republic Bank (Grenada) Limited	**13.37**	12.48
Republic Bank (EC) Limited	**15.90**	14.89
Institutions under Basel I regulations		
Republic Bank (Suriname) N.V.	**24.00**	26.39
Atlantic Financial Limited	**27.91**	21.57
Republic Bank (BVI) Limited	**40.85**	41.67

At September 30, 2026, RBL and each of RFHL's banking subsidiaries exceeded the minimum levels required for adequately capitalised financial institutions (2025: 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 measured at amortised cost:

	Carrying value	Fair value	Unrecognised (loss)/gain
2026			
Financial assets			
Cash, due from banks and Treasury Bills	19,030	19,030	–
Statutory deposits with Central Banks – above statutory limit	833	833	–
Advances	78,376	73,593	(4,783)
Investment securities	21,233	20,739	(494)
Investment interest receivable	241	241	–
Other financial assets	50	50	–
Financial liabilities			
Customers' current, savings and deposit accounts	104,794	104,794	–
Due to banks and other fund raising instruments	7,579	7,579	–
Debt securities in issue	1,042	1,014	28
Accrued interest payable	295	295	–
Other financial liabilities	1,773	1,773	–
Total unrecognised change in unrealised fair value			**(5,249)**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

25 FAIR VALUE *(continued)*

25.1 CARRYING VALUES AND FAIR VALUES *(continued)*

	Carrying value	Fair value	Unrecognised (loss)/gain
2025			
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)**

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 measured at fair value:

	Level 1	Level 2	Level 3	Total
2026				
Financial assets measured at fair value				
Investment securities	213	34	20	**267**
Financial assets for which fair value is disclosed				
Advances	–	8,529	65,064	**73,593**
Investment securities	10,377	8,417	1,678	**20,472**
Financial liabilities for which fair value is disclosed				
Debt securities in issue	–	970	44	**1,014**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

	Level 1	Level 2	Level 3	Total
2025				
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				
Debt securities in issue	–	977	42	**1,019**

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, 2026, 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	2.3% – 20.5%
Investment securities	Market Proxy Method/Discounted Cash Flow Method	Instrument price/Cash flows for subsequent years	100/ 0.0% – 4.5%

25.2.3 Transfers between Level 1 and 2

For the year ended September 30, 2026, $183.4 million of assets were transferred between Level 1 and Level 2 (2025: no assets transferred).

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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)*

25.2.4 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
2026				
Financial assets designated at				
Fair value through profit or loss	24	–	(4)	20
	24	**–**	**(4)**	**20**
2025				
Financial assets designated at				
Fair value through profit or loss	52	–	(28)	24
	52	**–**	**(28)**	**24**

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	2026	2025
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%**	13.09%
Republic Bank (Grenada) Limited	Grenada	**15.10%**	15.10%
Accumulated balances of material non-controlling interests:			
Republic Bank (Ghana) PLC		**294**	237
Republic Bank (Guyana) Limited		**795**	699
Cayman National Corporation Ltd.		**337**	295
Republic Bank (Grenada) Limited		**117**	109
Profit allocated to material non-controlling interests:			
Republic Bank (Ghana) PLC		**51**	49
Republic Bank (Guyana) Limited		**161**	133
Cayman National Corporation Ltd.		**56**	57
Republic Bank (Grenada) Limited		**11**	6

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

26 MATERIAL PARTLY-OWNED SUBSIDIARIES *(continued)*

Proportion of equity interest held by non-controlling interests: *(continued)*

Name	Country of incorporation and operation	2026	2025
Dividends paid to non-controlling interests:			
Republic Bank (Ghana) PLC		**7**	–
Republic Bank (Guyana) Limited		**60**	52
Cayman National Corporation Ltd.		**15**	64
Republic Bank (Grenada) Limited		**3**	3

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) and its financial information is summarised below:

	2026	2025
Total assets	**6,032**	5,863
Total liabilities	**5,340**	5,225
Net profit after tax	**75**	39
Cash flows from operating activities	**264**	535
Cash flows used in investing activities	**(412)**	(274)
Cash flows used in financing activities	**(16)**	(20)

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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:

i BY GEOGRAPHIC SEGMENT

	Trinidad & Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	Total
2026										
Interest income	3,078	445	197	851	629	662	969	175	(46)	**6,960**
Interest expense	(451)	(6)	(9)	(166)	(39)	(251)	(247)	(36)	46	**(1,159)**
Net interest income	2,627	439	188	685	590	411	722	139	–	**5,801**
Other income	2,761	233	73	380	244	183	360	60	(1,884)	**2,410**
Share of profits of associated companies	10	–	–	–	–	–	–	–	–	**10**
Operating income	5,398	672	261	1,065	834	594	1,082	199	(1,884)	**8,221**
Other operating expenses	(1,846)	(388)	(77)	(646)	(294)	(367)	(565)	(83)	187	**(4,079)**
Operating profit	3,552	284	184	419	540	227	517	116	(1,697)	**4,142**
Credit loss expense on financial assets	(477)	(8)	(11)	(72)	(4)	(18)	(27)	(9)	–	**(626)**
Net profit before taxation	**3,075**	**276**	**173**	**347**	**536**	**209**	**490**	**107**	**(1,697)**	3,516
Taxation	(453)	(25)	(60)	(92)	(207)	(69)	–	–	–	**(906)**
Net profit after taxation	**2,622**	**251**	**113**	**255**	**329**	**140**	**490**	**107**	**(1,697)**	2,610

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

27 SEGMENTAL INFORMATION *(continued)*

i BY GEOGRAPHIC SEGMENT *(continued)*

2026 *(continued)*

	Trinidad & Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	**Total**
Investment in associated companies	98	–	–	–	–	–	–	–	–	**98**
Total assets	56,187	10,795	3,485	18,661	16,315	6,587	19,662	3,482	356	**135,530**
Total liabilities	48,895	9,643	2,979	16,921	14,726	5,766	16,536	2,099	(38)	**117,527**
Depreciation	139	23	5	29	13	33	31	4	3	**280**
Capital expenditure on premises and equipment	292	21	7	58	25	24	4	2	–	**433**
Cash flows from/ (used in) operating activities	849	(1,164)	206	158	963	538	1,855	55	–	**3,460**
Cash flows (used in) /from investing activities	(263)	159	(353)	(257)	(596)	(415)	(1,657)	(225)	–	**(3,607)**
Cash flows used in /from financing activities	(606)	46	(13)	84	(106)	(25)	(118)	14	–	**(724)**
2025										
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**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

27 SEGMENTAL INFORMATION *(continued)*

i BY GEOGRAPHIC SEGMENT *(continued)*

2025 *(continued)*

	Trinidad & Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	Total
Investment in associated companies	88	–	–	–	–	–	–	–	–	**88**
Total assets	54,823	11,427	3,205	17,600	14,064	5,193	17,131	3,327	464	**127,234**
Total liabilities	48,178	10,169	2,781	15,838	12,795	4,505	14,371	2,011	(26)	**110,622**
Depreciation	157	22	5	27	13	24	36	4	3	**291**
Capital expenditure on premises and equipment	224	25	8	38	21	(6)	9	–	–	**319**
Cash flows (used in) /from operating activities	(772)	1,173	115	105	1,580	570	57	–	–	**2,828**
Cash flows from/ (used in) investing activities	661	(152)	187	20	(1,348)	(621)	306	345	–	**(602)**
Cash flows used in financing activities	(241)	(317)	–	(227)	(124)	–	(323)	–	–	**(1,232)**

ii BY CLASS OF BUSINESS

	Retail and commercial banking	Other financial services	Eliminations and other adjustments	Total
2026				
Interest income	6,724	282	(46)	**6,960**
Interest expense	(1,037)	(168)	46	**(1,159)**
Net interest income	5,687	114	–	**5,801**
Other income	3,825	469	(1,884)	**2,410**
Share of profit of associated companies	–	–	10	**10**
Operating income	9,512	583	(1,874)	**8,221**
Other operating expenses	(4,228)	(38)	187	**(4,079)**
Operating profit	5,284	545	(1,687)	**4,142**
Credit loss (expense)/recovery on financial assets	(602)	(24)	–	**(626)**
Net profit before taxation	**4,682**	**521**	**(1,687)**	**3,516**
Taxation	(804)	(102)	–	**(906)**
Net profit after taxation	**3,878**	**419**	**(1,687)**	**2,610**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

27 SEGMENTAL INFORMATION *(continued)*

ii BY CLASS OF BUSINESS *(continued)*

2026 *(continued)*

	Retail and commercial banking	Other financial services	Eliminations and other adjustments	**Total**
Investment in associated companies	–	–	98	**98**
Total assets	143,663	9,612	(17,745)	**135,530**
Total liabilities	117,263	5,227	(4,963)	**117,527**
Depreciation	277	–	3	**280**
Capital expenditure on premises and equipment	433	–	–	**433**
Cash flows from operating activities	474	2,986	–	**3,460**
Cash flows used in investing activities	(1,497)	(2,110)	–	**(3,607)**
Cash flows from/(used in) financing activities	401	(1,125)	–	**(724)**
2025				
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 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	126,198	17,140	(16,104)	**127,234**
Total liabilities	110,880	4,626	(4,884)	**110,622**
Depreciation	288	–	3	**291**
Capital expenditure on premises and equipment	319	–	–	**319**
Cash flows from operating activities	938	1,890	–	**2,828**
Cash flows used in investing activities	(273)	(329)	–	**(602)**
Cash flows from/(used in) financing activities	139	(1,371)	–	**(1,232)**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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.

	Within one year	After one year	Total
2026			
ASSETS			
Cash on hand	1,962	–	**1,962**
Statutory deposits with Central Banks	8,794	–	**8,794**
Due from banks	6,533	–	**6,533**
Treasury Bills	10,535	–	**10,535**
Advances	11,695	66,681	**78,376**
Investment securities	7,297	13,936	**21,233**
Investment interest receivable	237	4	**241**
Other assets	964	44	**1,008**
Investment in associated companies	–	98	**98**
Premises and equipment	–	3,182	**3,182**
Right-of-use assets	10	516	**526**
Intangible assets	–	1,180	**1,180**
Net employee defined benefit asset	–	1,230	**1,230**
Deferred tax assets	–	570	**570**
Taxation recoverable	–	62	**62**
	48,027	**87,503**	**135,530**
LIABILITIES			
Due to banks	889	–	**889**
Customers' current, savings and deposit accounts	101,186	3,608	**104,794**
Other fund raising instruments	6,295	395	**6,690**
Taxation payable	285	–	**285**
Debt securities in issue	–	1,042	**1,042**
Lease liabilities	13	548	**561**
Accrued interest payable	259	36	**295**
Other liabilities	1,883	321	**2,204**
Pension liability	–	24	**24**
Provision for post-retirement medical benefits	–	34	**34**
Deferred tax liabilities	–	709	**709**
	110,810	**6,717**	**117,527**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

28 MATURITY ANALYSIS OF ASSETS AND LIABILITIES *(continued)*

	Within one year	After one year	Total
2025			
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	–	2,958	**2,958**
Right-of-use assets	–	432	**432**
Intangible assets	–	1,323	**1,323**
Net employee defined benefit asset	–	943	**943**
Deferred tax assets	–	428	**428**
Taxation recoverable	–	69	**69**
	43,457	**83,777**	**127,234**
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**
Taxation payable	370	–	**370**
Debt securities in issue	–	1,040	**1,040**
Lease liabilities	7	452	**459**
Accrued interest payable	193	50	**243**
Other liabilities	2,090	244	**2,334**
Pension liability	–	5	**5**
Provision for post-retirement medical benefits	–	32	**32**
Deferred tax liabilities	–	587	**587**
	101,615	**9,007**	**110,622**

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.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

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% 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		Number of shares	
	2026	2025	**2026**	2025
At the beginning of the year	**$121.32**	$120.03	**3,894**	3,342
Granted	**$111.88**	$123.56	**744**	664
Exercised	**$98.43**	$96.24	**(90)**	(112)
At end of year	**$120.23**	**$121.32**	**4,548**	**3,894**
Exercisable at end of year	**$119.18**	**$115.99**	**3,034**	**2,541**

Expiry date	Exercise price	**2026**	2025
14-Dec-25	$92.67	**–**	47
14-Dec-26	$104.41	**107**	150
11-Dec-27	$110.03	**168**	168
11-Dec-28	$121.74	**289**	289
12-Dec-30	$110.00	**324**	324
7-Dec-31	$101.92	**396**	396
9-Dec-32	$103.65	**497**	497
17-Dec-34	$142.24	**445**	445
12-Dec-35	$135.64	**478**	478
8-Feb-37	$140.04	**435**	436
6-Jan-38	$123.56	**665**	664
30-Jan-39	$111.88	**744**	–
		4,548	**3,894**

As at September 30, 2026, 3,652,854 (2025: 2,751,242) 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 *(continued)*

For the year ended September 30, 2026. 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 $98.43 (2025: $96.24). For options outstanding at September 30, 2026 the exercise price ranged from $101.92 to $142.24 and the weighted average remaining contractual life was 7.6 years.

The total expense for the share option plan was $5.2 million (2025: $5.1 million).

Profit sharing scheme

It is estimated that approximately $253 million (2025: $223 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

	2026	2025
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend for 2025: $3.85 (2024: $3.55)	**631**	581
Interim dividend for 2026: $2.15 (2025: $2.15)	**352**	352
Total dividends paid	**983**	**933**
Proposed		
Equity dividends on ordinary shares:		
Final dividend for 2026: $4.15 (2025: $3.85)	**680**	**631**

31 CONTINGENT LIABILITIES

a LITIGATION

As at September 30, 2026, 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

	2026	2025
Acceptances	**2,541**	2,796
Guarantees and indemnities	**350**	319
Letters of credit	**322**	346
	3,213	**3,461**

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

31 CONTINGENT LIABILITIES *(continued)*

		2026	2025
c	**SECTORAL INFORMATION**		
	State	**87**	88
	Corporate and commercial	**2,020**	2,332
	Personal	**411**	371
	Other financial institutions	**475**	508
	Other	**220**	162
		3,213	**3,461**

d PLEDGED ASSETS

The table below illustrates the distribution of pledged assets in the Group's Consolidated statement of financial position:

	Carrying amount		Related liability	
	2026	2025	**2026**	2025
Financial assets	**4,065**	**2,661**	**4,725**	**3,261**

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, 2026, the Group earned $32.0 million (2025: $32.6 million) in management fees from the retirement plans and $177.2 million (2025: $178.6 million) from the mutual funds.

The Group holds an interest of $16.8 million (2025: $18.2 million) in sponsored funds as at September 30, 2026. 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, 2026.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. 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 REORGANISATION

Change in ownership of Republic Bank (BVI) Limited

On September 14, 2026, Republic Bank Trinidad and Tobago (Barbados) Limited completed the acquisition of Republic Bank (BVI) Limited. Prior to the acquisition, both entities were indirectly wholly owned subsidiaries of Republic Financial Holdings Limited and were therefore under common control. Accordingly, the transaction represents an internal reorganisation of the Group and did not result in a change in the ultimate ownership or control of either entity. The transaction was recorded following the receipt of the necessary regulatory approvals.

The Bank 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. Impairment of any acquired goodwill is determined by assessing the recoverable amount of the merged cash-generating unit post-acquisition.

Notes to the Consolidated Financial Statements *(continued)*

For the year ended September 30, 2026. Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

34 BUSINESS REORGANISATION *(continued)*

Change in ownership of Republic Bank (BVI) Limited *(continued)*

	Book value on change
Assets	
Cash and liquid assets	1,051
Investment securities	523
Advances	2,199
Premises and equipment	17
Right-of-use assets	5
Other assets	26
	3,821
Liabilities	
Customer deposits and due to banks	2,909
Lease liabilities	6
Other liabilities	40
	2,955
Total identifiable net assets	866

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.



rfhl.com



info@rfhl.com

