



Republic Bank
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AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025



Shape the future
with confidence

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Independent Auditor's Report To the Stockholders of Republic Bank (Guyana) Limited Report on the Audit of the Summary Financial Statements

Opinion

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

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Financial Institutions Act Chapter 85:03.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 28, 2025. That report also includes communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgement, were most significant in our audit of the financial statements of the current period.

The financial statements of Republic Bank (Guyana) Limited for the year ended September 30, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on October 21, 2024.

Responsibility of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2 of the audited financial statements.

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

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

Restriction on Use

Our auditor's report is intended solely for the use and information of the Board of Directors and should not be used by parties other than this specified party.

EY Accountants

Georgetown, Guyana
October 28, 2025

A member firm of Ernst & Young Global Limited

Republic Bank (Guyana) Limited Summary Statement of Financial Position

Expressed in thousands of Guyana dollars

	2025	2024
ASSETS		
Cash	7,132,757	4,742,257
Statutory deposit with Bank of Guyana	43,770,573	35,198,265
Due from banks	11,247,235	10,416,964
Treasury Bills	167,114,881	138,395,612
Advances	150,237,755	126,366,361
Investment Securities	31,224,230	22,405,804
Investment interest receivable	362,336	305,967
Other assets	2,094,890	2,394,562
Premises and equipment	8,007,521	7,816,632
Intangible assets	165,271	54,120
Rights-of-use assets	1,822	1,874
Goodwill	1,228,222	1,228,222
Pension asset	-	179,200
Deferred tax assets	493,350	312,644
Due from related banks	2,701,784	810,078
TOTAL ASSETS	425,782,627	350,628,562
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	114,457	369,504
Customers' chequing, savings and deposit accounts	374,202,301	303,647,905
Lease liabilities	2,069	2,082
Taxation payable	2,129,106	2,614,603
Deferred tax liabilities	352,197	423,017
Pension liability	135,600	-
Accrued interest payable	87,888	73,780
Other liabilities	5,159,459	5,035,263
Due to related banks	1,261,230	707,303
TOTAL LIABILITIES	383,444,307	312,873,457
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	1,354,914	1,536,346
Retained earnings	40,383,406	35,618,759
TOTAL EQUITY	42,338,320	37,755,105
TOTAL LIABILITIES & EQUITY	425,782,627	350,628,562

These financial statements were approved by the Board of Directors on October 27, 2025 and signed on its behalf by:

David R. Robinson, Managing Director

Christine A. McGowan, Corporate Secretary

Roy E. Cheong, Director, Chairman of Audit Committee

Republic Bank (Guyana) Limited Summary Statement of Income

Expressed in thousands of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Sept-30-25	UNAUDITED THREE MONTHS ENDED Sept-30-24	UNAUDITED NINE MONTHS ENDED Sept-30-25	UNAUDITED NINE MONTHS ENDED Sept-30-24	AUDITED YEAR ENDED Sept-30-25	AUDITED YEAR ENDED Sept-30-24
Net interest income	4,024,191	4,861,510	11,622,280	9,891,922	15,337,258	13,015,921
Other income	1,710,013	2,733,768	4,905,831	5,048,606	6,612,943	6,641,150
Operating income	5,734,204	7,595,278	16,528,111	14,940,528	21,950,201	19,657,071
Credit loss expense on financial assets	(281,205)	513,332	(282,965)	431,452	(566,550)	(154,230)
Operating expenses	(2,442,331)	(2,515,712)	(6,599,199)	(6,122,399)	(8,480,884)	(7,800,140)
Profit before taxation	3,010,668	5,592,898	9,645,947	9,249,581	12,902,767	11,702,701
Taxation	(789,590)	(2,025,458)	(3,303,597)	(3,509,947)	(4,531,974)	(4,440,217)
Net profit after taxation	2,221,078	3,567,440	6,342,350	5,739,634	8,370,793	7,262,484
Earnings per stock unit (\$)	7.40	11.89	21.14	19.13	27.90	24.21



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Republic Bank (Guyana) Limited
Summary Statement of Comprehensive Income

Expressed in thousands of Guyana dollars

	2025	2024
Net profit after taxation	8,370,793	7,262,484
Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax):		
Re-measurement loss on defined benefit plans	(333,800)	(432,000)
Income tax related to above	133,520	172,800
Total items that will not be reclassified to the statement of income in subsequent periods (net of tax):	(200,280)	(259,200)
Other comprehensive loss for the year, net of tax	(200,280)	(259,200)
Total comprehensive income for the year, net of tax	8,170,513	7,003,284

Republic Bank (Guyana) Limited
Summary Statement of Cash Flows

Expressed in thousands of Guyana dollars

	2025	2024
Operating activities		
Profit before taxation	12,902,767	11,702,701
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	449,817	375,944
Credit loss expense on financial assets	566,550	154,230
Loss on sale of premises and equipment	18,162	28,099
Movement in non-cash items	(137,298)	(230,962)
Increase in employee benefits	(19,000)	(40,200)
Increase in advances	(24,425,932)	(16,472,048)
Increase in customers' deposits	70,554,396	53,457,990
Increase in statutory deposit with Bank of Guyana	(8,572,308)	(6,346,547)
Decrease/(increase) in other assets and investment interest receivable	243,301	(489,696)
Increase in other liabilities and accrued interest payable	138,305	1,065,814
Net cash provided by operating activities before tax	51,718,760	43,205,325
Taxes paid	(5,160,889)	(3,879,241)
Cash provided by operating activities	46,557,871	39,326,084
Investing activities		
Purchase of investment securities	(20,819,000)	(25,376,750)
Redemption of investment securities	14,266,045	24,652,731
Purchase of Treasury Bills	(312,350,250)	(135,700,000)
Redemption of Treasury Bills	281,550,250	104,900,000
Additions to premises and equipment	(958,862)	(1,183,458)
Proceeds from sale of premises and equipment	17,556	7,596
Cash used in investing activities	(38,294,261)	(32,699,881)
Financing activities		
Increase/(decrease) in balances due to other banks	298,880	(325,941)
Repayment of principal portion of lease liabilities	(13)	(11,423)
Dividends paid	(3,450,000)	(2,301,000)
Cash used in financing activities	(3,151,133)	(2,638,364)
Net increase in cash and cash equivalents	5,112,477	3,987,839
Cash and cash equivalents at beginning of the year	15,969,299	11,981,460
Cash and cash equivalents at end of the year	21,081,776	15,969,299
Cash and cash equivalents at end of year are represented by:		
Cash on hand	7,132,757	4,742,257
Statutory deposit with Central Bank - above statutory limit	10,420,846	10,139,281
Due from banks	3,528,173	1,087,761
	21,081,776	15,969,299
Supplemental information:		
Interest received during the year	16,359,685	13,611,905
Interest paid during the year	1,065,959	937,477
Dividends received	663	561

AUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Republic Bank (Guyana) Limited
Summary Statement of Changes in Equity

Expressed in thousands of Guyana dollars

	Stated capital	Statutory reserves	General banking risk reserve	Retained earnings	Total equity
Balance at September 30, 2023	300,000	300,000	1,445,260	31,239,450	33,284,710
Profit for the year	-	-	-	7,262,484	7,262,484
Other comprehensive loss	-	-	-	(259,200)	(259,200)
Total comprehensive income for the year	-	-	-	7,003,284	7,003,284
Transfer to general banking risk reserve	-	-	91,086	(91,086)	-
Dividends	-	-	-	(2,301,000)	(2,301,000)
Transfer from other reserves	-	-	-	(231,889)	(231,889)
Balance at September 30, 2024	300,000	300,000	1,536,346	35,618,759	37,755,105
Profit for the year	-	-	-	8,370,793	8,370,793
Other comprehensive loss	-	-	-	(200,280)	(200,280)
Total comprehensive income for the year	-	-	-	8,170,513	8,170,513
Transfer from general banking risk reserve	-	-	(181,432)	181,432	-
Dividends	-	-	-	(3,450,000)	(3,450,000)
Transfer from other reserves	-	-	-	(137,298)	(137,298)
Balance at September 30, 2025	300,000	300,000	1,354,914	40,383,406	42,338,320

Republic Bank (Guyana) Limited
Board of Directors

Directors

Chairman

Nigel M. Baptiste
BSc (Hons.) (Econ.)
MSc (Econ.), ACIB

Managing Director

David Robinson
BA (Econ.), EMBA, CFA

Corporate Secretary

Christine A. McGowan
LLB (Dist.), LEC (Hons.), LLM (Merit), AMLCA, CPAML

Non-Executive Directors

John G. Carpenter
AA, BSc (Food Sciences)

Roy E. Cheong
AA, FCII, FLMI, CLU

Richard M. Lewis
HBA

Aldrin Ramgoolam
Bsc (Computer Science), MBA, Dip. (Business Mgmt.)

P. Vic. Salickram
FCCA, ACMA, CGMA, CA, CFA, FRM

Natalia Seepersaud
LLB, LEC

Lekhnaraine Shivraj
FCCA

Richard I. Vasconcellos

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Auditors

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Interest of Directors and Chief Executive and their associates

Of these categories only the following persons held stocks in the company, all of which were held beneficially:

	Number of stock units		
	2025	2024	
John G. Carpenter	150,000	150,000	(held jointly with an associate) (75,000 held jointly with an associate, and 12,000 held by an associate)
Roy E. Cheong	87,000	87,000	
Richard M. Lewis	23,654	23,654	
Lekhnaraine Shivraj	13,800	-	
Richard I. Vasconcellos	15,000	15,000	

An interim dividend of \$3.00 per stock unit (\$900 million) was paid during the year and a final dividend of \$9.75 per stock unit (\$2,925 million; in total \$3,825 million) for the year ended September 30, 2025 is recommended.

