

CHAIRPERSON'S STATEMENT

Dear Shareholder,

The Bank recorded net profit after taxation of \$15.49 million for the year ended September 30, 2025. This represents a decrease of \$8.14 million below the 2024 reported profit of \$23.63 million. Increased Income of \$12.54 million and reduced operating expenses of \$4.65 million assisted in cushioning some of the negative impact of increased loan loss expense of \$29.3 million. Total assets grew by 7.51 percent or \$166.71 million and now stands at \$2.39 billion. The Bank remains well capitalized with Capital Adequacy Ratio of 12.51 percent, which is above regulatory requirements.

Based on these results, the Board of Directors has declared a dividend of \$1.20 per share for the fiscal year. The dividend would be paid on December 15, 2025, to shareholders on record as at November 19, 2025.

Grenada's macroeconomic context and medium-term prospects are broadly positive. Growth is projected at 3.8 percent in 2025, with an average of 3.0 percent over 2026-2027, driven by tourism and construction.

The Bank's strategic focus on digital transformation and customer-centric solutions will continue to provide enhanced customer experience while maximising opportunities for operational efficiency and growth to the benefit of all stakeholders.

I extend sincere appreciation to our staff for their unwavering commitment and dedication to the growth and success of our business. Special recognition to our valued customers, shareholders and all other stakeholders for their loyalty. To my fellow directors, I express gratitude for your continued support.



Karen Yip Chuck  
CHAIRPERSON  
October 29, 2025

**Republic Bank (Grenada) Limited**  
Statement Of Financial Position

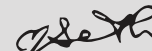
Expressed in thousands of Eastern Caribbean dollars

	2025	2024
<b>ASSETS</b>		
Cash on hand	31,019	34,805
Statutory deposits with Central Bank	109,840	107,711
Due from banks	175,830	104,392
Due from related banks	140,256	251,716
Treasury Bills	144,004	114,929
Advances	1,181,369	1,110,028
Investment securities	484,058	374,189
Investment interest receivable	5,200	3,574
Other assets	7,750	11,643
Premises and equipment	45,039	44,909
Right-of-use assets	929	1,194
Intangible assets	55,889	56,505
Deferred tax assets	3,656	2,938
Taxation recoverable	398	—
<b>Total Assets</b>	<b>2,385,237</b>	<b>2,218,533</b>
<b>Liabilities and Equity</b>		
<b>LIABILITIES</b>		
Due to banks	4,732	5,580
Due to related banks	6,990	7,494
Due to related companies	269,732	168,390
Customers' current, savings and deposit accounts	1,822,301	1,758,218
Lease liabilities	958	1,218
Employee defined benefit liabilities	6,205	5,213
Taxation payable	—	4,538
Accrued interest payable	340	353
Deferred tax liabilities	855	873
Other liabilities	12,934	14,169
<b>Total Liabilities</b>	<b>2,125,047</b>	<b>1,966,046</b>
<b>EQUITY</b>		
Stated capital	117,337	117,337
Statutory reserve	37,187	34,089
General contingency reserve	25,271	29,028
Retained earnings	80,395	72,033
<b>Total Equity</b>	<b>260,190</b>	<b>252,487</b>
<b>Total Liabilities and Equity</b>	<b>2,385,237</b>	<b>2,218,533</b>

These financial statements were approved by the Board of Directors on October 29, 2025 and signed on its behalf by:



Karen T Yip Chuck  
Chairperson



Naomi E De Allie  
Managing Director

**Republic Bank (Grenada) Limited**  
**Statement of Income**

Expressed in thousands of Eastern Caribbean dollars

	2025	2024
Interest income	98,876	91,195
Interest expense	(21,015)	(20,452)
<b>Net interest income</b>	<b>77,861</b>	<b>70,743</b>
Other income	33,733	28,311
	111,594	99,054
Operating expenses	(64,967)	(69,615)
<b>Operating profit</b>	<b>46,627</b>	<b>29,439</b>
Credit loss (expense)/recovery on financial assets	(26,175)	3,082
<b>Net profit before taxation</b>	<b>20,452</b>	<b>32,521</b>
Taxation expense	(4,960)	(8,887)
<b>Net profit after taxation</b>	<b>15,492</b>	<b>23,634</b>
<b>Earnings per share (expressed in \$ per share)</b>		
Basic	\$4.10	\$6.26
<b>Weighted average number of shares ('000)</b>		
Basic	3,774	3,774

**Republic Bank (Grenada) Limited**  
**Statement of Comprehensive Income**

Expressed in thousands of Eastern Caribbean dollars

	2025	2024
<b>Net profit after taxation</b>	<b>15,492</b>	<b>23,634</b>
<b>Other comprehensive (loss)/income:</b>		
<i>Items of comprehensive loss that will not be reclassified to the income statement in subsequent periods:</i>		
Net remeasurement (losses)/gains on defined benefit plan	(347)	3,772
Income tax related to the above	97	(1,056)
	(250)	2,716
Net remeasurement (losses)/gains on post-retirement medical and group life plans	(248)	954
Income tax related to the above	69	(267)
	(179)	687
<b>Total items that will not be reclassified to the income statement in subsequent periods</b>	<b>(429)</b>	<b>3,403</b>
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>(429)</b>	<b>3,403</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>15,063</b>	<b>27,037</b>

**Republic Bank (Grenada) Limited**  
**Statement Of Cash Flows**

Expressed in thousands of Eastern Caribbean dollars

	2025	2024
<b>Operating activities</b>		
Profit before taxation	20,452	32,521
<b>Adjustments for:</b>		
Depreciation of premises and equipment and right-of-use assets	3,718	3,630
Credit loss expense/(recovery) on financial assets	27,621	(2,910)
Realised gain on investment securities	(1,446)	(172)
Amortisation of intangibles	616	1,112
Gain on sale of premises and equipment	(70)	(126)
Work-in-progress written off	210	321
Amortisation of (discount)/premium on investment securities	(3,058)	2,332
Increase in employee defined benefit liabilities	992	267
Increase in advances	(98,962)	(84,148)
Increase in customers' current, savings and deposit accounts	64,083	72,224
Increase in statutory deposits with Central Bank	(2,129)	(5,405)
Decrease in other assets and investment interest receivable	2,267	9,460
Decrease in other liabilities and accrued interest payable	(1,247)	(4,870)
Taxes paid, net of refund	(10,468)	(3,694)
<b>Cash provided by operating activities</b>	<b>2,579</b>	<b>20,486</b>
<b>Investing activities</b>		
Purchase of investment securities	(276,510)	(203,445)
Purchase of Treasury Bills	(36,935)	(37,255)
Redemption of investment securities	171,144	160,197
Redemption of Treasury Bills	36,776	37,287
Additions to premises and equipment	(3,457)	(8,003)
Proceeds from sale of premises and equipment	143	20
<b>Cash used in investing activities</b>	<b>(108,839)</b>	<b>(51,199)</b>
<b>Financing activities</b>		
Increase in balances due to banks	(848)	(12,009)
(Decrease)/increase in balances due to related banks	(504)	4,230
Increase in balances due to related companies	101,342	69,903
Repayment of lease liabilities (net)	(695)	(933)
Dividends paid	(7,360)	(9,435)
<b>Cash provided by financing activities</b>	<b>91,935</b>	<b>51,756</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,325)</b>	<b>21,043</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>469,065</b>	<b>448,022</b>
<b>Cash and cash equivalents at end of year</b>	<b>454,740</b>	<b>469,065</b>
<b>Cash and cash equivalents at end of year are represented by:</b>		
Cash on hand	31,019	34,805
Statutory deposits with Central Bank - above statutory limit	150,084	66,693
Due from banks	25,746	37,699
Due from related banks	140,256	251,716
Treasury Bills - original maturity of three months or less	107,635	78,152
	<b>454,740</b>	<b>469,065</b>
<b>Supplemental information</b>		
Interest received during the year	98,558	90,335
Interest paid during the year	21,033	20,612
Dividends received	14	20

**Republic Bank (Grenada) Limited**  
**Statement of Changes in Equity**

Expressed in thousands of Eastern Caribbean dollars

	Stated capital	Statutory reserve	General contingency reserve	Retained earnings	Total equity
<b>Balance as at September 30, 2023</b>	<b>117,337</b>	<b>29,362</b>	<b>16,639</b>	<b>71,547</b>	<b>234,885</b>
Total comprehensive income for the year	-	-	-	27,037	27,037
Transfer to statutory reserve	-	4,727	-	(4,727)	-
Transfer to general contingency reserve	-	-	12,389	(12,389)	-
Dividends paid	-	-	-	(9,435)	(9,435)
<b>Balance as at September 30, 2024</b>	<b>117,337</b>	<b>34,089</b>	<b>29,028</b>	<b>72,033</b>	<b>252,487</b>
Balance as at September 30, 2024	117,337	34,089	29,028	72,033	252,487
Total comprehensive income for the year	-	-	-	15,063	15,063
Transfer to statutory reserve	-	3,098	-	(3,098)	-
Transfer from general contingency reserve	-	-	(3,757)	3,757	-
Dividends paid	-	-	-	(7,360)	(7,360)
<b>Balance as at September 30, 2025</b>	<b>117,337</b>	<b>37,187</b>	<b>25,271</b>	<b>80,395</b>	<b>260,190</b>