

**RBC ROYAL BANK (BAHAMAS) LIMITED  
– TURKS & CAICOS BRANCH**

**Financial Statements  
October 31, 2025**



Royal Bank

**RBC Royal Bank (Bahamas) Limited**

Caribbean Banking  
Regional Office, Royal Bank House  
101 East Hill Street  
P.O Box N-7549  
Nassau, N. P. Bahamas

Tel: 242-356-8500

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**CERTIFICATE OF INCUMBENCY**

I, Briony Cartwright-Seymour, Assistant Corporate Secretary of RBC Royal Bank (Bahamas) Limited (the “Company”), **DO HEREBY CERTIFY** that the following persons are the duly elected Directors of the Company.

Name	Position	Address
Nathaniel Beneby	Non-Executive Director/Chair	Nassau, The Bahamas
Christopher Duggan	Executive Director	Nassau, The Bahamas
Liacarla Adderley	Executive Director	Nassau, The Bahamas
Ericka Rolle	Executive Director	Nassau, The Bahamas
Nick Tomovski	Executive Director	Toronto, Canada
Anthony Robinson	Non-Executive Director	Nassau, The Bahamas
Franklyn Butler	Non-Executive Director	Nassau, The Bahamas

DATED this 29<sup>th</sup> day of January, 2026

Briony Cartwright-Seymour  
**Assistant Corporate Secretary**



# Independent auditors' report

To the Board of Directors of RBC Royal Bank (Bahamas) Limited

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## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of RBC Royal Bank (Bahamas) Limited - Turks & Caicos Branch (the Bank) as at October 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

## What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at October 31, 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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## 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 *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Nassau, Bahamas  
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## **Independence**

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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## **Other matter**

This report, including the opinion, has been prepared for and only for the Bank in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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*PricewaterhouseCoopers*  
Chartered Accountants

Nassau, The Bahamas

January 26, 2026

## RBC Royal Bank (Bahamas) Limited – Turks & Caicos Branch

### Statement of Financial Position

As at October 31, 2025

(Expressed in United States dollars)

	Notes	October 31, 2025 (\$)	October 31, 2024 (\$)
<b>Assets</b>			
Cash and cash equivalents	3	153,606,054	169,509,619
Loans	4	109,653,595	110,164,918
Premises and equipment	5	2,203,992	2,317,478
Other assets	6	2,901,459	4,312,429
<b>Total assets</b>		<u>268,365,100</u>	<u>286,304,444</u>
<b>Liabilities</b>			
Customers' deposits	7	186,653,634	194,425,014
Due to affiliated companies	8	15,442,158	30,825,278
Other liabilities	9	2,581,057	3,218,787
<b>Total liabilities</b>		<u>204,676,849</u>	<u>228,469,079</u>
<b>Equity</b>			
Assigned capital	11	15,000,000	15,000,000
Statutory reserve	11	11,298,348	10,248,844
Retained earnings		37,389,903	32,586,521
<b>Total equity</b>		<u>63,688,251</u>	<u>57,835,365</u>
<b>Total equity and liabilities</b>		<u>268,365,100</u>	<u>286,304,444</u>

On January 20, 2026, the Board of Directors of RBC Royal Bank (Bahamas) Limited authorised these financial statements for issue.

e-Signed by Ericka Rolle  
on 2026-01-20 14:48:18 EST

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Director

e-Signed by Liacarla Adderley  
on 2026-01-20 15:40:01 EST

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Director

The accompanying notes are an integral part of these financial statements.

## RBC Royal Bank (Bahamas) Limited – Turks & Caicos Branch

### Statement of Comprehensive Income For the Year Ended October 31, 2025 (Expressed in United States dollars)

	Notes	Year ended October 31,	
		2025	2024
<b>Income</b>		(\$)	(\$)
Interest income	12	8,949,613	10,626,366
Interest expense	13	<u>(1,393,631)</u>	<u>(2,291,307)</u>
<b>Net interest income</b>		7,555,982	8,335,059
Non-interest income	14	<u>1,381,738</u>	<u>1,354,952</u>
<b>Total revenue</b>		8,937,720	9,690,011
Non-interest expenses	15	(4,208,904)	(6,342,723)
Release of credit losses on other assets		1	3
(Provision for)/release of credit losses on off balance sheet items	9	(444)	70
Release of credit losses on loans and advances	4	<u>1,124,513</u>	<u>850,655</u>
<b>Total income and other comprehensive income for the year</b>		<u>5,852,886</u>	<u>4,198,016</u>

The accompanying notes are an integral part of these financial statements.