

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
ASSETS			
Cash resources	7,126,074	8,534,730	6,648,665
Advances	36,148,577	31,673,299	34,206,374
Investment securities	8,644,499	9,187,523	8,677,175
Premises and equipment	2,170,940	2,201,048	2,185,823
Net pension asset	890,703	879,198	902,389
Other assets	1,316,448	1,306,208	1,523,194
TOTAL ASSETS	56,297,241	53,782,006	54,143,620
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	1,112,877	260,994	1,054,770
Customers' deposits and other funding instruments	45,793,652	44,235,596	43,554,312
Debt securities in issue	998,088	1,001,423	998,474
Other liabilities	1,889,279	2,144,681	2,065,491
TOTAL LIABILITIES	49,793,896	47,642,694	47,673,047
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,377,070	1,377,070	1,377,070
Other reserves	48,229	50,566	50,329
Retained earnings	4,308,269	3,941,899	4,273,397
TOTAL EQUITY	6,503,345	6,139,312	6,470,573
TOTAL LIABILITIES AND EQUITY	56,297,241	53,782,006	54,143,620

These unaudited financial statements were approved by the Board of Directors on February 3, 2025, and signed on its behalf by:



Trevor N. Gomez, Director



Nigel M. Baptiste, President and Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
Net interest income	652,752	604,319	2,429,399
Other income	234,552	253,271	940,655
Operating income	887,304	857,590	3,370,054
Operating expenses	(486,995)	(480,048)	(1,964,321)
	400,309	377,542	1,405,733
Net share of profits of associated companies	2,074	2,037	8,992
Operating profit	402,383	379,579	1,414,725
Credit loss expense on financial assets	(30,891)	(31,699)	(108,694)
Profit before taxation	371,492	347,880	1,306,031
Taxation expense	(91,519)	(68,210)	(359,847)
Net profit after taxation	279,973	279,670	946,184

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
Net profit after taxation	279,973	279,670	946,184
<i>Items of other comprehensive income/(loss) that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>			
Translation adjustments	(2,100)	518	281
	(2,100)	518	281
<i>Items of other comprehensive income/(loss) that will not be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>			
Net re-measurement losses on defined benefit plans	–	–	53,690
Income tax related to above	–	–	(18,792)
Other comprehensive (loss)/income for the period, net of taxation	(2,100)	518	35,179
Total comprehensive income for the period, net of taxation	277,873	280,188	981,363

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Period ended December 31, 2024					
Balance at October 1, 2024	769,777	1,377,070	50,329	4,273,397	6,470,573
Total comprehensive income for the period	–	–	(2,100)	279,973	277,873
Dividends	–	–	–	(245,101)	(245,101)
Balance at December 31, 2024	769,777	1,377,070	48,229	4,308,269	6,503,345
Period ended December 31, 2023					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	–	–	518	279,670	280,188
Dividends	–	–	–	(283,263)	(283,263)
Period ended December 31, 2023	769,777	1,377,070	50,566	3,941,899	6,139,312
Year ended September 30, 2024					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	–	–	281	981,082	981,363
Dividends	–	–	–	(653,177)	(653,177)
Balance at September 30, 2024	769,777	1,377,070	50,329	4,273,397	6,470,573

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
Operating Activities			
Profit before taxation	371,492	347,880	1,306,031
Adjustments for non-cash items	119,655	111,903	408,879
Increase in operating assets	(1,816,702)	(1,662,041)	(3,134,973)
Increase/(decrease) in operating liabilities	2,072,924	829,077	(75,291)
Taxes paid	(97,750)	(93,883)	(336,884)
Cash provided by/(used in) operating activities	649,619	(467,064)	(1,832,238)
Investing Activities			
(Increase)/decrease in investments	(323,778)	218,246	1,212,163
Additions to fixed assets	(56,287)	(64,136)	(219,249)
Proceeds from sale of fixed assets	–	417	4,953
Cash (used in)/provided by investing activities	(380,065)	154,527	997,867
Financing Activities			
Increase in balances due to other banks	58,107	167,591	961,367
Repayment of debt securities	–	(505)	(3,111)
Repayment of principal portion of lease liabilities	(5,497)	(11,024)	(41,748)
Dividend paid to the Parent	(245,101)	(283,263)	(653,177)
Cash (used in)/provided by financing activities	(192,491)	(127,201)	263,331
Increase/(decrease) in cash resources	77,063	(439,738)	(571,040)
Cash and cash equivalents at beginning of period/year	2,914,176	3,485,216	3,485,216
Cash and cash equivalents at end of period/year	2,991,239	3,045,478	2,914,176
Supplemental Information:			
Interest received during the period/year	747,893	674,045	2,760,474
Interest paid during the period/year	(90,959)	(87,080)	(319,389)
Dividends received	87,648	374,173	418,196

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Republic Bank Limited (the 'Bank'), a wholly owned subsidiary of Republic Financial Holdings Limited (RFHL) is incorporated in the Republic of Trinidad and Tobago and was continued under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

The Bank has five subsidiaries and two associated companies. The Bank is engaged in a wide range of banking, financial and related activities in Trinidad and Tobago and Saint Lucia.

2. Basis of preparation

This interim financial report for the period ended December 31, 2024, has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2024.

Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended September 30, 2024.

3. Capital commitments

	UNAUDITED		AUDITED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	65,222	84,213	35,081
Other capital expenditure authorised by the Directors but not yet contracted for	154,430	3,643	162,786

4. 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. A number of banking transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions, at market rates.

	UNAUDITED		AUDITED
	Dec-31-24 \$'000	Dec-31-23 \$'000	Sept-30-24 \$'000
Outstanding balances			
Advances, investments and other assets			
Republic Financial Holdings Limited	274,766	–	272,093
Directors and key management personnel	24,791	22,258	24,633
Other related parties	113,451	140,434	128,711
	<u>413,008</u>	<u>162,692</u>	<u>425,437</u>
Deposits and other liabilities			
Republic Financial Holdings Limited	22,735	–	21,551
Directors and key management personnel	42,348	45,871	49,059
Other related parties	47,225	46,717	54,752
	<u>112,308</u>	<u>92,588</u>	<u>125,362</u>
Interest and other income			
Republic Financial Holdings Limited	2,672	–	4,869
Directors and key management personnel	257	252	1,055
Other related parties	1,333	1,544	5,775
	<u>4,262</u>	<u>1,796</u>	<u>11,699</u>
Interest and other expense			
Directors and key management personnel	216	206	2,681
Other related parties	610	56	1,016
	<u>826</u>	<u>262</u>	<u>3,697</u>
Key management compensation			
Short term benefits	4,153	4,175	24,541
Post employment benefits	–	–	9,509
	<u>4,153</u>	<u>4,175</u>	<u>34,050</u>

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

Key management compensation

Short term benefits	4,153	4,175	24,541
Post employment benefits	–	–	9,509
	<u>4,153</u>	<u>4,175</u>	<u>34,050</u>

5. Contingent liabilities

As at December 31, 2024, there were certain 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 that eventuality.