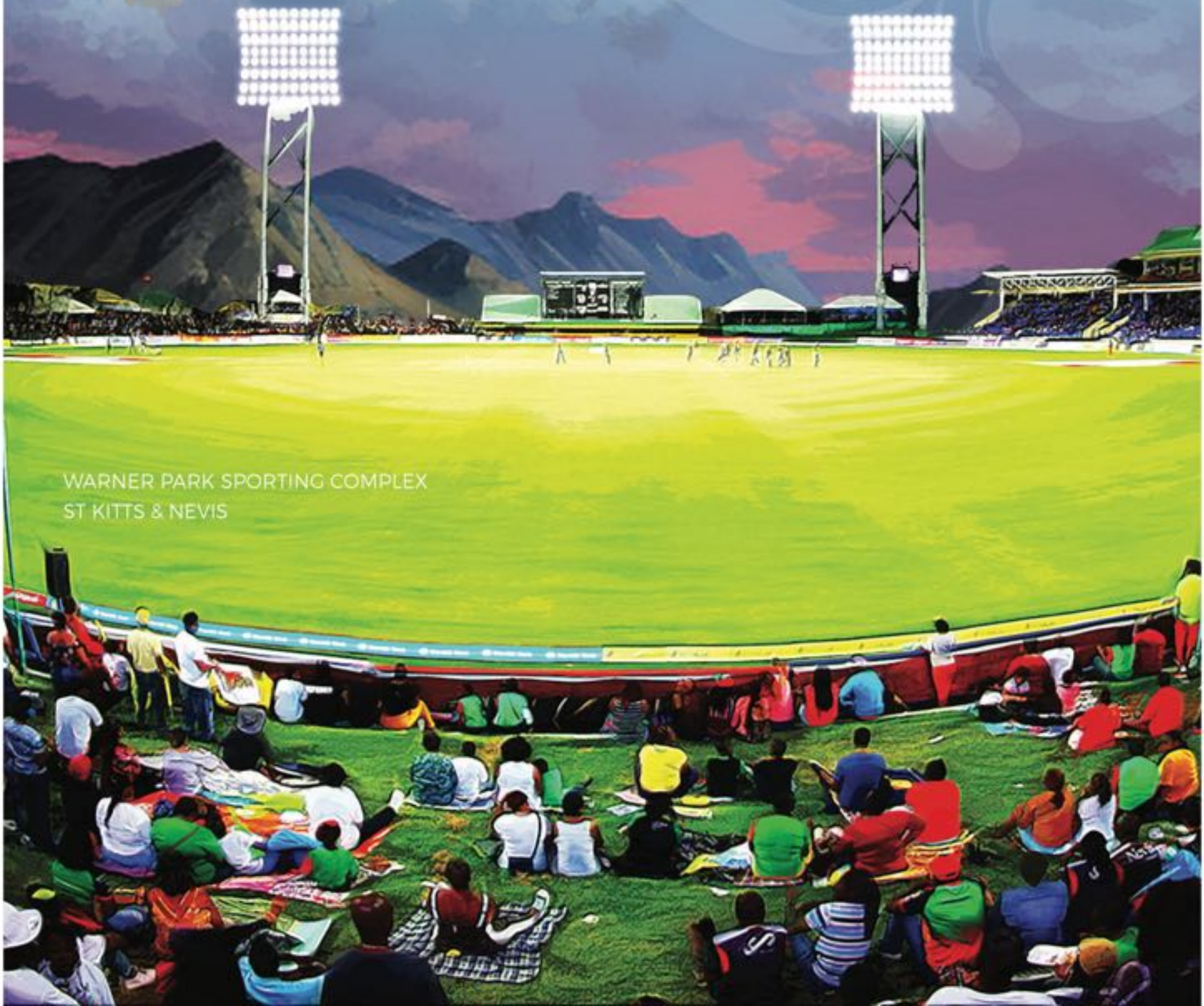




Republic Financial Holdings Limited  
2023 Financial Report



WARNER PARK SPORTING COMPLEX  
ST KITTS & NEVIS





# Going Beyond

The Republic Group has been competitive in the pursuit of service excellence and nation-building for more than 186 years.

Working closely with many to help build successful people and sustainable societies, the Group strives to go beyond the boundary as the one true indigenous team that has stood the test of time in efficiently delivering service to our clients, stakeholders, and communities in the Caribbean, South America and Ghana.

In every field, every time we bat, we stride forward confidently with eyes fixed on hitting our goals. As we focus on unlocking the truest potential of our People, Planet, Progress and Communities, we are determined, compassionate and strategic in our approach in seizing opportunities and facing challenges head on.

Unified in this purpose, the Republic Group continues to be a driving force and agency for change in the markets we serve, working together as one to bring our stakeholders and our people, leading-edge solutions to fulfil their needs and achieve their goals.

As a team, we will continue to cheer for, and empower, many in bringing out their best.

As a Group, we will endeavour to create sustainability, promote equity, and nurture the talents of our people and communities wherever we channel our resources.

## Our Purpose is our Strength

As we continue to expand the ways we engage our communities, in 2023, we chartered new and exciting territory as the Title Sponsor and the Official Bank of the Caribbean Premier League (CPL).

The underpinnings of our title sponsorship stand firm with our fundamental, shared love of the sport of cricket and our deep-seated commitment to use our resources to safeguard heritage, preserve cultural and sporting traditions, and promote youth development as part of our primary goal of building successful societies.

The Republic Group is pleased to support CPL, celebrating the diversity that defines our markets and the commonalities that keep us together. In leveraging more than a century of financial expertise, products and services to our clients' and stakeholders' benefit, we are proud to continue playing our position in keeping cricket excellence alive and strong across the region and the globe.

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### 17-18 SUSTAINABILITY



# 2023 Consolidated Financial Statements

## Consolidated Financial Summary

Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

|  | 2023           | 2022    | 2021    | 2020    | 2019    |
|--|----------------|---------|---------|---------|---------|
| Total assets   | <b>112,928</b> | 110,978 | 109,169 | 104,277 | 87,484  |
| Advances   | <b>60,656</b>  | 56,829  | 55,516  | 53,300  | 44,630  |
| Customers' deposits  | <b>89,913</b>  | 87,586  | 86,610  | 81,847  | 65,023  |
| Stated capital   | <b>932</b>     | 913     | 880     | 862     | 803     |
| Equity   | <b>14,268</b>  | 13,369  | 12,856  | 11,342  | 11,232  |
| Actual number of shares in issue ('000)                            | <b>163,660</b> | 162,992 | 162,536 | 162,543 | 162,221 |
| Weighted average number of shares - diluted ('000)                 | <b>163,328</b> | 163,490 | 163,080 | 163,107 | 162,430 |
| Profit after taxation and non-controlling interest                 | <b>1,750</b>   | 1,526   | 1,308   | 904     | 1,581   |
| Dividends based on the results of the financial year               | <b>851</b>     | 736     | 654     | 439     | 732     |
| Dividends paid during the year                                     | <b>744</b>     | 661     | 506     | 626     | 716     |
| Dividend per share based on the results of the financial year (\$) | <b>5.20</b>    | 4.50    | 4.00    | 2.70    | 4.50    |
| Dividend per share paid during the year (\$)                       | <b>4.55</b>    | 4.05    | 3.10    | 3.85    | 4.50    |
| Earnings per share (basic) (\$)                                    | <b>10.69</b>   | 9.37    | 8.05    | 5.57    | 9.75    |
| Return on average assets (%)                                       | <b>1.73</b>    | 1.53    | 1.35    | 1.05    | 2.17    |
| Return on average equity (%)                                       | <b>13.85</b>   | 12.73   | 11.87   | 8.78    | 16.01   |

## 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, 2023, the Consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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 operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply 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 International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting 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 3, 2023

MARSHA A. MC LEOD-MARSHALL  
Chief Financial Officer  
November 3, 2023



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## Independent Auditor's Report

To the Shareholders of Republic Financial Holdings Limited.

### Report on the Audit of the Summary Consolidated Financial Statements.

#### Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2023, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries (the "Group") for the year ended September 30, 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Notes 2 and 3.

#### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 3, 2023. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

#### Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Notes 2 and 3.

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

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.

Port of Spain  
TRINIDAD:  
November 3, 2023

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, 2023.  
Expressed in millions of Trinidad and Tobago dollars.

|  | 2023           | 2022           |
|--|----------------|----------------|
| <b>ASSETS</b>                                    |                |                |
| Cash on hand                                     | 1,417          | 1,405          |
| Statutory deposits with Central Banks            | 7,781          | 7,508          |
| Due from banks                                   | 7,629          | 9,179          |
| Treasury Bills                                   | 7,808          | 8,400          |
| Advances   | 60,656         | 56,829         |
| Investment securities                            | 20,216         | 19,954         |
| Investment interest receivable                   | 209            | 203            |
| Investment in associated companies               | 69             | 63             |
| Premises and equipment                           | 3,323          | 3,256          |
| Right-of-use assets                              | 418            | 397            |
| Intangible assets                                | 978            | 1,144          |
| Pension assets                                   | 946            | 1,201          |
| Deferred tax assets                              | 353            | 317            |
| Taxation recoverable                             | 58             | 50             |
| Other assets                                     | 1,067          | 1,072          |
| <b>TOTAL ASSETS</b>                              | <b>112,928</b> | <b>110,978</b> |
| <b>LIABILITIES AND EQUITY</b>                    |                |                |
| <b>LIABILITIES</b>                               |                |                |
| Due to banks                                     | 298            | 445            |
| Customers' current, savings and deposit accounts | 89,913         | 87,586         |
| Other fund raising instruments                   | 3,650          | 4,462          |
| Debt securities in issue                         | 1,518          | 1,675          |
| Lease liabilities                                | 432            | 420            |
| Provision for post-retirement medical benefits   | 41             | 47             |
| Taxation payable                                 | 286            | 272            |
| Deferred tax liabilities                         | 487            | 535            |
| Accrued interest payable                         | 146            | 95             |
| Other liabilities                                | 1,889          | 2,071          |
| <b>TOTAL LIABILITIES</b>                         | <b>98,660</b>  | <b>97,608</b>  |
| <b>EQUITY</b>                                    |                |                |
| Stated capital                                   | 932            | 913            |
| Statutory reserves                               | 2,093          | 1,888          |
| Other reserves                                   | (506)          | (507)          |
| Retained earnings                                | 10,498         | 9,946          |
| Attributable to equity holders of the Parent     | 13,017         | 12,240         |
| Non-controlling interests                        | 1,251          | 1,130          |
| <b>TOTAL EQUITY</b>                              | <b>14,268</b>  | <b>13,370</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>112,928</b> | <b>110,978</b> |

These consolidated financial statements were approved by the Board of Directors on November 3, 2023 and signed on its behalf by:

VINCENT A. PEREIRA  
Chairman

NIGEL M. BAPTISTE  
Group President and  
Chief Executive Officer

PETER R. INGLEFIELD  
Director

KIMBERLY G. ERRIAH-ALI  
Corporate Secretary





## Consolidated Statement of Income

For the year ended September 30, 2023.  
Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

|   | 2023         | 2022         |
|---|--------------|--------------|
| Interest income                                       | 5,497        | 4,765        |
| Interest expense                                      | (833)        | (627)        |
| <b>Net interest income</b>                            | <b>4,664</b> | <b>4,138</b> |
| Other income  | 2,143        | 1,966        |
|   | <b>6,807</b> | <b>6,104</b> |
| Operating expenses                                    | (3,965)      | (3,555)      |
| Share of profit of associated companies               | 6            | 7            |
| <b>Operating profit</b>                               | <b>2,848</b> | <b>2,556</b> |
| Credit loss expense on financial assets               | (181)        | (220)        |
| Net monetary loss in hyperinflationary economies      | (68)         | -            |
| <b>Net profit before taxation</b>                     | <b>2,599</b> | <b>2,336</b> |
| Taxation expense                                      | (667)        | (651)        |
| <b>Net profit after taxation</b>                      | <b>1,932</b> | <b>1,685</b> |
| <i>Attributable to:</i>                               |              |              |
| Equity holders of the Parent                          | 1,750        | 1,526        |
| Non-controlling interests                             | 182          | 159          |
|   | <b>1,932</b> | <b>1,685</b> |
| <b>Earnings per share (expressed in \$ per share)</b> |              |              |
| Basic   | 10.69        | 9.37         |
| Diluted   | 10.71        | 9.33         |
| <b>Weighted average number of shares ('000)</b>       |              |              |
| Basic   | 162,906      | 162,928      |
| Diluted   | 163,328      | 163,490      |

## Consolidated Statement of Comprehensive Income

For the year ended September 30, 2023.  
Expressed in millions of Trinidad and Tobago dollars.

|   | 2023         | 2022         |
|---|--------------|--------------|
| <b>Net profit after taxation</b>  | <b>1,932</b> | 1,685        |
| <b>Other comprehensive loss:</b>  |              |              |
| <i>Other comprehensive loss (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:</i>     |              |              |
| Translation adjustments   | (54)         | (410)        |
| <b>Total items that will be reclassified to the Consolidated statement of income in subsequent periods</b>                                | <b>(54)</b>  | <b>(410)</b> |
| <i>Other comprehensive loss (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:</i> |              |              |
| Remeasurement losses on defined benefit plans   | (248)        | (222)        |
| Income tax related to above   | 73           | 103          |
| <b>Total items that will not be reclassified to the Consolidated statement of income in subsequent periods</b>                            | <b>(175)</b> | <b>(119)</b> |
| <b>Other comprehensive loss for the year, net of tax</b>  | <b>(229)</b> | <b>(529)</b> |
| <b>Total comprehensive income for the year, net of tax</b>  | <b>1,703</b> | <b>1,156</b> |
| <i>Attributable to:</i>   |              |              |
| Equity holders of the Parent  | 1,545        | 1,110        |
| Non-controlling interests   | 158          | 46           |
|   | <b>1,703</b> | <b>1,156</b> |

## Consolidated Statement of Changes in Equity

For the year ended September 30, 2023.  
Expressed in millions of Trinidad and Tobago dollars.

|   | Stated capital | Statutory reserves | Other reserves | Retained earnings | Total equity attributable to equity holders of the Parent | Non-controlling interests | Total equity  |
|---|----------------|--------------------|----------------|-------------------|---|---------------------------|---------------|
| <b>Balance at September 30, 2021</b>            | <b>880</b>     | <b>1,752</b>       | <b>(338)</b>   | <b>9,438</b>      | <b>11,732</b>   | <b>1,123</b>              | <b>12,855</b> |
| Total comprehensive (loss)/income for the year  | -              | -                  | (293)          | 1,403             | 1,110   | 46                        | 1,156         |
| Issue of shares                                 | 26             | -                  | -              | -                 | 26  | -                         | 26            |
| Share-based payments                            | 7              | -                  | -              | -                 | 7   | -                         | 7             |
| Shares purchased for profit sharing scheme      | -              | -                  | (20)           | -                 | (20)  | -                         | (20)          |
| Allocation of shares                            | -              | -                  | 50             | -                 | 50  | -                         | 50            |
| Transfer to other reserves                      | -              | -                  | 91             | (91)              | -   | -                         | -             |
| Transfer to statutory reserves                  | -              | 136                | -              | (136)             | -   | -                         | -             |
| Share of changes in equity                      | -              | -                  | -              | -                 | -   | (4)                       | (4)           |
| Dividends                                       | -              | -                  | -              | (661)             | (661)   | -                         | (661)         |
| Dividends paid to non-controlling interests     | -              | -                  | -              | -                 | -   | (35)                      | (35)          |
| Other   | -              | -                  | 3              | (7)               | (4)   | -                         | (4)           |
| <b>Balance at September 30, 2022</b>            | <b>913</b>     | <b>1,888</b>       | <b>(507)</b>   | <b>9,946</b>      | <b>12,240</b>   | <b>1,130</b>              | <b>13,370</b> |
| Total comprehensive (loss)/ income for the year | -              | -                  | (60)           | 1,605             | 1,545   | 158                       | 1,703         |
| Issue of shares                                 | 13             | -                  | -              | -                 | 13  | -                         | 13            |
| Share-based payments                            | 6              | -                  | -              | -                 | 6   | -                         | 6             |
| Shares purchased for profit sharing scheme      | -              | -                  | (100)          | -                 | (100)   | -                         | (100)         |
| Allocation of shares                            | -              | -                  | 52             | -                 | 52  | -                         | 52            |
| Transfer to other reserves                      | -              | -                  | 124            | (124)             | -   | -                         | -             |
| Transfer to statutory reserves                  | -              | 205                | -              | (205)             | -   | -                         | -             |
| Transfer from contingency reserves              | -              | -                  | (12)           | 12                | -   | -                         | -             |
| Share of changes in equity                      | -              | -                  | -              | -                 | -   | 1                         | 1             |
| Dividends                                       | -              | -                  | -              | (744)             | (744)   | -                         | (744)         |
| Dividends paid to non-controlling interests     | -              | -                  | -              | -                 | -   | (38)                      | (38)          |
| Other   | -              | -                  | (3)            | 8                 | 5   | -                         | 5             |
| <b>Balance at September 30, 2023</b>            | <b>932</b>     | <b>2,093</b>       | <b>(506)</b>   | <b>10,498</b>     | <b>13,017</b>   | <b>1,251</b>              | <b>14,268</b> |



## Consolidated Statement of Cash Flows

For the year ended September 30, 2023.  
Expressed in millions of Trinidad and Tobago dollars.

|   | 2023           | 2022           |
|---|----------------|----------------|
| <b>Operating activities</b>   |                |                |
| Net profit before taxation  | 2,599          | 2,336          |
| Adjustments for:  |                |                |
| Depreciation of premises and equipment and right-of-use assets        | 384            | 394            |
| Credit loss expense on financial assets                               | 181            | 220            |
| Goodwill impairment expense   | 117            | 2              |
| Amortisation of intangibles   | 46             | 46             |
| Translation differences   | 267            | 514            |
| Loss on sale of premises and equipment                                | 35             | 32             |
| Realised gain on investment securities                                | (31)           | (31)           |
| Share of net profit of associated companies                           | (6)            | (7)            |
| Stock option expense  | 6              | 7              |
| Movement in leased assets   | (110)          | (33)           |
| Increase in employee benefits   | (3)            | (53)           |
| Increase in advances  | (4,116)        | (1,537)        |
| Increase in customers' deposits and other fund raising instruments    | 1,515          | 820            |
| Increase in statutory deposits with Central Banks                     | (273)          | (462)          |
| Increase in other assets and investment interest receivable           | (1)            | (475)          |
| (Decrease)/increase in other liabilities and accrued interest payable | (131)          | 422            |
| Taxes paid, net of refund   | (669)          | (515)          |
| <b>Net cash (used in)/provided by operating activities</b>            | <b>(190)</b>   | <b>1,680</b>   |
| <b>Investing activities</b>   |                |                |
| Purchase of investment securities                                     | (22,146)       | (21,125)       |
| Redemption of investment securities                                   | 21,600         | 17,990         |
| Additions to premises and equipment                                   | (394)          | (407)          |
| Proceeds from sale of premises and equipment                          | 16             | (3)            |
| <b>Net cash used in investing activities</b>                          | <b>(924)</b>   | <b>(3,545)</b> |
| <b>Financing activities</b>   |                |                |
| (Decrease)/increase in balances due to other banks                    | (147)          | 289            |
| Repayment of debt securities  | (157)          | (191)          |
| Repayment of lease liabilities (net)                                  | (85)           | (72)           |
| Proceeds from share issue   | 13             | 26             |
| Shares purchased for profit sharing scheme                            | (100)          | (20)           |
| Allocation of shares to profit sharing plan                           | 52             | 50             |
| Dividends paid to shareholders of the Parent                          | (744)          | (661)          |
| Dividends paid to non-controlling shareholders of the subsidiaries    | (38)           | (35)           |
| <b>Net cash used in financing activities</b>                          | <b>(1,206)</b> | <b>(614)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                      | <b>(2,320)</b> | <b>(2,479)</b> |
| <b>Net foreign exchange difference</b>                                | <b>(262)</b>   | <b>(241)</b>   |
| <b>Cash and cash equivalents at beginning of year</b>                 | <b>13,546</b>  | <b>16,267</b>  |
| <b>Cash and cash equivalents at end of year</b>                       | <b>10,964</b>  | <b>13,546</b>  |
| <b>Cash and cash equivalents at end of year are represented by:</b>   |                |                |
| Cash on hand  | 1,417          | 1,405          |
| Due from banks  | 7,629          | 9,179          |
| Treasury Bills – original maturities of three months or less          | 1,550          | 2,613          |
| Bankers' acceptances – original maturities of three months or less    | 368            | 349            |
|   | <b>10,964</b>  | <b>13,546</b>  |
| <b>Supplemental information:</b>                                      |                |                |
| Interest received during the year                                     | 5,450          | 5,021          |
| Interest paid during the year   | (781)          | (619)          |

## Notes to the Summary Consolidated Financial Statements

For the year ended September 30, 2023.  
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, was incorporated on December 16, 2015, 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 and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands. It has most recently launched an insurance subsidiary in Trinidad and Tobago.

### 2 BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Sections 80(1A) and 152(3) of the Financial Institutions Act and Insurance Act, respectively. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries for the year ended September 30, 2023, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on RFHL's website ([www.rfhl.com](http://www.rfhl.com)).

The Group has prepared the summary consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 SIGNIFICANT ACCOUNTING POLICIES

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2023, audited consolidated financial statements, consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2022, and which are relevant to the Group's operations.

### 4 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.

### 5 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 are both secured and unsecured and were carried out on commercial terms and conditions, at market rates. The advances, investments and other assets are gross of Expected Credit Losses (ECLs).

## Notes to the Summary Consolidated Financial Statements

For the year ended September 30, 2023.  
Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

### 5 RELATED PARTIES (continued)

|   | 2023       | 2022       |
|---|------------|------------|
| <b>Advances, investments and other assets</b> |            |            |
| Associates                                    | 2          | -          |
| Directors and key management personnel        | 412        | 343        |
| Other related parties                         | 178        | 65         |
|   | <b>592</b> | <b>408</b> |
| <b>Deposits and other liabilities</b>         |            |            |
| Directors and key management personnel        | 156        | 106        |
| Other related parties                         | 147        | 744        |
|   | <b>303</b> | <b>850</b> |
| <b>Interest and other income</b>              |            |            |
| Associates                                    | 12         | -          |
| Directors and key management personnel        | 32         | 15         |
| Other related parties                         | 17         | 12         |
|   | <b>61</b>  | <b>27</b>  |
| <b>Interest and other expense</b>             |            |            |
| Directors and key management personnel        | 20         | 19         |
| Other related parties                         | 14         | 9          |
|   | <b>34</b>  | <b>28</b>  |

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

|                                    | 2023      | 2022      |
|------------------------------------|-----------|-----------|
| <b>Key management compensation</b> |           |           |
| Short-term benefits                | 66        | 52        |
| Post employment benefits           | 11        | 4         |
| Share-based payment                | 6         | 6         |
|                                    | <b>83</b> | <b>62</b> |

### 6 CONTINGENT LIABILITIES

#### a Litigation

As at September 30, 2023, 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

|                               | 2023         | 2022         |
|-------------------------------|--------------|--------------|
| Guarantees and indemnities    | 2,044        | 2,583        |
| Letters of credit             | 474          | 431          |
|                               | <b>2,518</b> | <b>3,014</b> |
| <b>c Sectoral information</b> |              |              |
| Corporate and commercial      | 100          | 160          |
| Personal                      | 2,711        | 2,872        |
| Other financial institutions  | 266          | 422          |
| Other                         | 72           | 80           |
|                               | <b>3,149</b> | <b>3,534</b> |

### 6 CONTINGENT LIABILITIES (continued)

#### 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 |       |
|------------------|-----------------|-------|-------------------|-------|
|                  | 2023            | 2022  | 2023              | 2022  |
| Financial assets | 4,087           | 5,428 | 3,670             | 4,403 |

The 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.

### 7 SUBSEQUENT EVENTS

There were no events favourable and unfavourable, that occurred between the end of the reporting period and the date when the financial statements were authorised for issue.



# 2023 Consolidated Financial Statements



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## Independent Auditor's Report

To the Shareholder of Republic Bank Limited and its subsidiaries.

### Report on the Audit of the Summary Consolidated Financial Statements.

#### Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2023, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Republic Bank Limited and its subsidiaries ("the Group") for the year ended September 30, 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Notes 2 and 3.

#### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 3, 2023.

#### Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Notes 2 and 3.

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

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.

Port of Spain  
TRINIDAD:  
November 3, 2023





## Consolidated Statement of Financial Position


As at September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                    |                   |                   |
| Cash on hand                                     | 623,286           | 623,191           |
| Statutory deposits with Central Bank             | 4,575,116         | 4,356,694         |
| Due from banks                                   | 2,109,394         | 3,217,586         |
| Treasury Bills                                   | 2,139,717         | 3,740,516         |
| Advances   | 30,187,974        | 28,491,512        |
| Investment securities                            | 8,908,632         | 8,656,689         |
| Investment interest receivable                   | 89,624            | 86,708            |
| Investment in associated companies               | 67,757            | 62,177            |
| Premises and equipment                           | 2,202,212         | 2,186,464         |
| Right-of-use assets                              | 224,236           | 267,015           |
| Net pension assets                               | 889,089           | 1,078,346         |
| Deferred tax assets                              | 275,645           | 221,640           |
| Taxation recoverable                             | 34,640            | 33,530            |
| Other assets                                     | 497,430           | 324,891           |
| <b>TOTAL ASSETS</b>                              | <b>52,824,752</b> | <b>53,346,959</b> |
| <b>LIABILITIES AND EQUITY</b>                    |                   |                   |
| <b>LIABILITIES</b>                               |                   |                   |
| Due to banks                                     | 93,403            | 86,210            |
| Customers' current, savings and deposit accounts | 41,039,849        | 40,653,374        |
| Other fund raising instruments                   | 2,715,468         | 3,575,741         |
| Debt securities in issue                         | 1,001,402         | 1,006,533         |
| Lease liabilities                                | 243,029           | 283,339           |
| Provision for post-retirement medical benefits   | 6,494             | 14,544            |
| Taxation payable                                 | 133,649           | 83,189            |
| Deferred tax liabilities                         | 422,720           | 473,462           |
| Accrued interest payable                         | 64,714            | 55,071            |
| Other liabilities                                | 961,637           | 1,000,949         |
| <b>TOTAL LIABILITIES</b>                         | <b>46,682,365</b> | <b>47,232,412</b> |
| <b>EQUITY</b>                                    |                   |                   |
| Stated capital                                   | 769,777           | 769,777           |
| Statutory reserves                               | 1,377,070         | 1,334,246         |
| Other reserves                                   | 50,048            | 50,932            |
| Retained earnings                                | 3,945,492         | 3,959,592         |
| <b>TOTAL EQUITY</b>                              | <b>6,142,387</b>  | <b>6,114,547</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>52,824,752</b> | <b>53,346,959</b> |

These consolidated financial statements were approved by the Board of Directors on November 1, 2023, and signed on its behalf by:

  
VINCENT A. PEREIRA  
Chairman

  
NIGEL M. BAPTISTE  
President and  
Managing Director

  
TREVOR NICHOLAS GOMEZ  
Director

  
KIMBERLY G. ERRIAH-ALI  
Corporate Secretary

## Consolidated Statement of Income

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|  | 2023             | 2022           |
|--|------------------|----------------|
| Interest income                          | 2,481,937        | 2,270,335      |
| Interest expense                         | (250,539)        | (194,151)      |
| <b>Net interest income</b>               | <b>2,231,398</b> | 2,076,184      |
| Other income                             | 994,832          | 791,927        |
| Share of profits of associated companies | 5,580            | 6,745          |
|  | <b>3,231,810</b> | 2,874,856      |
| Operating expenses                       | (1,799,613)      | (1,623,522)    |
| <b>Operating profit</b>                  | <b>1,432,197</b> | 1,251,334      |
| Credit loss expense on financial assets  | (344,275)        | (180,876)      |
| <b>Net profit before taxation</b>        | <b>1,087,922</b> | 1,070,458      |
| Taxation expense                         | (311,104)        | (313,699)      |
| <b>Net profit after taxation</b>         | <b>776,818</b>   | <b>756,759</b> |

## Consolidated Statement of Comprehensive Income

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023             | 2022             |
|---|------------------|------------------|
| <b>Net profit after taxation</b>  | <b>776,818</b>   | <b>756,759</b>   |
| <b>Other comprehensive loss:</b>  |                  |                  |
| <i>Other comprehensive loss (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:</i>     |                  |                  |
| Translation adjustments   | (884)            | (14,336)         |
| <b>Total items that will be reclassified to the Consolidated statement of income in subsequent periods</b>                                | <b>(884)</b>     | <b>(14,336)</b>  |
| <i>Other comprehensive loss (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:</i> |                  |                  |
| Remeasurement losses on defined benefit plans   | (162,978)        | (327,074)        |
| Income tax related to above   | 57,042           | 114,476          |
| <b>Total items that will not be reclassified to the Consolidated statement of income in subsequent periods</b>                            | <b>(105,936)</b> | <b>(212,598)</b> |
| <b>Other comprehensive loss for the year, net of tax</b>  | <b>(106,820)</b> | <b>(226,934)</b> |
| <b>Total comprehensive income for the year, net of tax</b>  | <b>669,998</b>   | <b>529,825</b>   |



## Consolidated Statement of Changes in Equity

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | Stated capital | Statutory reserves | Other reserves | Retained earnings | Total equity     |
|---|----------------|--------------------|----------------|-------------------|------------------|
| <b>Balance at October 1, 2021</b>       | <b>769,777</b> | <b>1,304,646</b>   | <b>65,268</b>  | <b>3,830,537</b>  | <b>5,970,228</b> |
| Total comprehensive income for the year | -              | -                  | (14,336)       | 544,161           | <b>529,825</b>   |
| Transfer to statutory reserves          | -              | 29,600             | -              | (29,600)          | -                |
| Dividends                               | -              | -                  | -              | (385,506)         | <b>(385,506)</b> |
| <b>Balance at September 30, 2022</b>    | <b>769,777</b> | <b>1,334,246</b>   | <b>50,932</b>  | <b>3,959,592</b>  | <b>6,114,547</b> |
| Total comprehensive income for the year | -              | -                  | (884)          | 670,882           | <b>669,998</b>   |
| Transfer to statutory reserves          | -              | 42,824             | -              | (42,824)          | -                |
| Dividends                               | -              | -                  | -              | (642,158)         | <b>(642,158)</b> |
| <b>Balance at September 30, 2023</b>    | <b>769,777</b> | <b>1,377,070</b>   | <b>50,048</b>  | <b>3,945,492</b>  | <b>6,142,387</b> |

## Consolidated Statement of Cash Flows

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023               | 2022               |   | 2023               | 2022             |
|---|--------------------|--------------------|---|--------------------|------------------|
| <b>Operating activities</b>   |                    |                    | <b>Financing activities</b>   |                    |                  |
| Net profit before taxation  | <b>1,087,922</b>   | 1,070,458          | Increase in balances due to other banks                             | <b>7,193</b>       | 78,789           |
| Adjustments for:  |                    |                    | Repayment of debt securities  | <b>(5,131)</b>     | (10,900)         |
| Depreciation of premises and equipment and right-of-use assets                | <b>248,714</b>     | 244,272            | Repayment of lease liabilities (net)                                | <b>(40,310)</b>    | (34,419)         |
| Credit loss expense on financial assets                                       | <b>344,275</b>     | 180,876            | Dividends paid to shareholders of the Parent                        | <b>(642,158)</b>   | (385,506)        |
| Translation difference  | <b>(884)</b>       | (14,336)           | <b>Net cash used in financing activities</b>                        | <b>(680,406)</b>   | <b>(352,036)</b> |
| Gain on sale of premises and equipment  | <b>(810)</b>       | (2,236)            | <b>Net decrease in cash and cash equivalents</b>                    | <b>(2,354,627)</b> | (986,876)        |
| Realised loss on investment securities  | <b>533</b>         | 1,431              | <b>Cash and cash equivalents at beginning of year</b>               | <b>5,839,843</b>   | 6,826,719        |
| Share of net profits of associated companies                                  | <b>(5,580)</b>     | (6,745)            | <b>Cash and cash equivalents at end of year</b>                     | <b>3,485,216</b>   | <b>5,839,843</b> |
| Employee benefits expense/(income)  | <b>22,501</b>      | (2,271)            | <b>Cash and cash equivalents at end of year are represented by:</b> |                    |                  |
| Premiums/contributions paid   | <b>(4,272)</b>     | (5,792)            | Cash on hand  | <b>623,286</b>     | 623,191          |
| Increase in advances  | <b>(1,904,519)</b> | (767,213)          | Due from banks  | <b>2,109,394</b>   | 3,217,586        |
| (Decrease)/increase in customers' deposits and other fund raising instruments | <b>(473,798)</b>   | 596,782            | Treasury Bills - original maturities of three months or less        | <b>384,553</b>     | 1,650,300        |
| (Increase)/decrease in statutory deposits with Central Bank                   | <b>(218,422)</b>   | 56,626             | Bankers' acceptances - original maturities of three months or less  | <b>367,983</b>     | 348,766          |
| Increase in other assets and investment interest receivable                   | <b>(310,522)</b>   | (41,538)           | <b>Supplemental information:</b>                                    |                    |                  |
| (Decrease)/increase in other liabilities and accrued interest payable         | <b>(29,669)</b>    | 103,940            | Interest received during the year                                   | <b>2,460,969</b>   | 2,264,075        |
| Taxes paid, net of refund   | <b>(309,460)</b>   | (316,629)          | Interest paid during the year                                       | <b>(240,896)</b>   | (185,068)        |
| <b>Net cash (used in)/provided by operating activities</b>                    | <b>(1,553,991)</b> | <b>1,097,625</b>   | Dividends received  | <b>191,927</b>     | 326,254          |
| <b>Investing activities</b>   |                    |                    |   |                    |                  |
| Purchase of investment securities   | <b>(5,926,843)</b> | (6,632,821)        |   |                    |                  |
| Redemption of investment securities   | <b>6,027,486</b>   | 5,200,963          |   |                    |                  |
| Additions to premises and equipment and right-of-use assets                   | <b>(225,781)</b>   | (310,918)          |   |                    |                  |
| Proceeds from sale of premises and equipment                                  | <b>4,908</b>       | 10,311             |   |                    |                  |
| <b>Net cash used in investing activities</b>                                  | <b>(120,230)</b>   | <b>(1,732,465)</b> |   |                    |                  |



## Notes to the Summary Consolidated Financial Statements

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated.

### 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 on December 16, 2015, under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited 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

The summary consolidated financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank Limited and its subsidiaries for the year ended September 30, 2023, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on Republic Bank Limited's website ([www.republictt.com](http://www.republictt.com)).

The Group has prepared the summary consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 SIGNIFICANT ACCOUNTING POLICIES

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2023, audited consolidated financial statements, consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2022, and which are relevant to the Group's operations.

### 4 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.

### 5 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 are both secured and unsecured and were carried out on commercial terms and conditions, at market rates. The advances, investments and other assets are gross of Expected Credit Losses (ECLs).

### 5 RELATED PARTIES (continued)

|   | 2023           | 2022          |
|---|----------------|---------------|
| <b>Advances, investments and other assets</b> |                |               |
| Directors and key management personnel        | 23,897         | 11,499        |
| Other related parties                         | 155,464        | 17,837        |
|   | <b>179,361</b> | <b>29,336</b> |
| <b>Deposits and other liabilities</b>         |                |               |
| Directors and key management personnel        | 45,932         | 41,898        |
| Other related parties                         | 36,559         | 28,564        |
|   | <b>82,491</b>  | <b>70,462</b> |
| <b>Interest and other income</b>              |                |               |
| Directors and key management personnel        | 741            | 645           |
| Other related parties                         | 6,384          | 4,550         |
|   | <b>7,125</b>   | <b>5,195</b>  |
| <b>Interest and other expense</b>             |                |               |
| Directors and key management personnel        | 3,035          | 2,727         |
| Other related parties                         | 492            | 309           |
|   | <b>3,527</b>   | <b>3,036</b>  |

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

|                                    | 2023          | 2022          |
|------------------------------------|---------------|---------------|
| <b>Key management compensation</b> |               |               |
| Short-term benefits                | 18,891        | 17,633        |
| Post employment benefits           | 10,695        | 4,024         |
|                                    | <b>29,586</b> | <b>21,657</b> |





# 2023 Separate Financial Statements



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## Independent Auditor's Report

To the Shareholders of Republic Financial Holdings Limited

### Report on the Audit of the Summary Separate Financial Statements.

#### Opinion

The summary separate financial statements, which comprise the separate statement of financial position as at September 30, 2023, and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited separate financial statements of Republic Financial Holdings Limited (the "Company") for the year ended September 30, 2023.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements, on the basis described in Notes 2 and 3.

#### Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor's report thereon.

#### The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated November 3, 2023.

#### Responsibility of Management for the Summary Separate Financial Statements

Management is responsible for the preparation of the summary separate financial statements on the basis described in Notes 2 and 3.

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

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate 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.

A handwritten signature in dark ink, appearing to be "EY" with a stylized flourish underneath.

Port of Spain  
 TRINIDAD:  
 November 3, 2023



## Separate Statement of Financial Position

As at September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|                                     | 2023             | 2022             |
|-------------------------------------|------------------|------------------|
| <b>ASSETS</b>                       |                  |                  |
| Cash on hand                        | 467,753          | 252,504          |
| Investment securities               | 19,311           | 19,311           |
| Investment in subsidiaries          | 9,363,900        | 9,481,075        |
| Taxation recoverable                | 11,015           | 11,015           |
| Other assets                        | 113,199          | 22,131           |
| <b>TOTAL ASSETS</b>                 | <b>9,975,178</b> | <b>9,786,036</b> |
| <b>LIABILITIES AND EQUITY</b>       |                  |                  |
| <b>LIABILITIES</b>                  |                  |                  |
| Other fund raising instruments      | 583,223          | 583,223          |
| Debt securities in issue            | 474,388          | 620,327          |
| Accrued interest payable            | 15,998           | 17,044           |
| Other liabilities                   | 65,881           | 62,479           |
| <b>TOTAL LIABILITIES</b>            | <b>1,139,490</b> | <b>1,283,073</b> |
| <b>EQUITY</b>                       |                  |                  |
| Stated capital                      | 931,708          | 912,693          |
| Statutory reserves                  | 931,708          | 912,693          |
| Retained earnings                   | 6,972,272        | 6,677,577        |
| <b>TOTAL EQUITY</b>                 | <b>8,835,688</b> | <b>8,502,963</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>9,975,178</b> | <b>9,786,036</b> |

These separate financial statements were approved by the Board of Directors on November 3, 2023 and signed on its behalf by:

VINCENT A. PEREIRA  
Chairman

NIGEL M. BAPTISTE  
Group President and  
Chief Executive Officer

PETER R. INGLEFIELD  
Director

KIMBERLY G. ERRIAH-ALI  
Corporate Secretary

## Separate Statement of Income and Comprehensive Income

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|  | 2023             | 2022           |
|--|------------------|----------------|
| Interest income  | 139              | 315            |
| Interest expense   | (64,241)         | (49,871)       |
| <b>Net interest expense</b>                                | <b>(64,102)</b>  | (49,556)       |
| Dividend income  | 1,269,053        | 783,214        |
| Other income   | 3,607            | 4,128          |
| <b>Total income</b>  | <b>1,208,558</b> | 737,786        |
| Operating expenses   | (155,163)        | (30,721)       |
| <b>Net profit before taxation</b>                          | <b>1,053,395</b> | 707,065        |
| Taxation expense   | -                | (2,590)        |
| <b>Net profit after taxation</b>                           | <b>1,053,395</b> | <b>704,475</b> |
| <b>Total comprehensive income for the year, net of tax</b> | <b>1,053,395</b> | <b>704,475</b> |

## Separate Statement of Changes in Equity

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | Stated capital | Statutory reserves | Retained earnings | Total equity     |
|---|----------------|--------------------|-------------------|------------------|
| <b>Balance at September 30, 2021</b>    | <b>879,962</b> | <b>879,962</b>     | <b>6,663,574</b>  | <b>8,423,498</b> |
| Total comprehensive income for the year | -              | -                  | 704,475           | <b>704,475</b>   |
| Issue of shares                         | 26,312         | -                  | -                 | <b>26,312</b>    |
| Share-based payment                     | 6,419          | -                  | -                 | <b>6,419</b>     |
| Transfer to statutory reserves          | -              | 32,731             | (32,731)          | -                |
| Dividends                               | -              | -                  | (661,476)         | <b>(661,476)</b> |
| Unclaimed dividends                     | -              | -                  | 3,735             | <b>3,735</b>     |
| <b>Balance at September 30, 2022</b>    | <b>912,693</b> | <b>912,693</b>     | <b>6,677,577</b>  | <b>8,502,963</b> |
| Total comprehensive income for the year | -              | -                  | 1,053,395         | <b>1,053,395</b> |
| Issue of shares                         | 13,433         | -                  | -                 | <b>13,433</b>    |
| Share-based payment                     | 5,582          | -                  | -                 | <b>5,582</b>     |
| Transfer to statutory reserves          | -              | 19,015             | (19,015)          | -                |
| Dividends                               | -              | -                  | (744,110)         | <b>(744,110)</b> |
| Unclaimed dividends                     | -              | -                  | 4,425             | <b>4,425</b>     |
| <b>Balance at September 30, 2023</b>    | <b>931,708</b> | <b>931,708</b>     | <b>6,972,272</b>  | <b>8,835,688</b> |



## Separate Statement of Cash Flows

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023             | 2022             |
|---|------------------|------------------|
| <b>Operating activities</b>   |                  |                  |
| Net profit before taxation  | 1,053,395        | 707,065          |
| Adjustments for:  |                  |                  |
| Investment in subsidiaries impairment expense                       | 117,175          | -                |
| (Increase)/decrease in other assets                                 | (91,068)         | 67,573           |
| Increase in other liabilities and accrued interest payable          | 2,356            | 1,499            |
| Taxes paid, net of refund   | -                | (13,862)         |
| <b>Cash provided by operating activities</b>                        | <b>1,081,858</b> | <b>762,275</b>   |
| <b>Financing activities</b>   |                  |                  |
| Repayment of debt securities  | (145,939)        | (145,261)        |
| Share-based payments  | 5,582            | 6,419            |
| Proceeds from share issue   | 13,433           | 26,312           |
| Dividends paid to shareholders                                      | (744,110)        | (661,476)        |
| Unclaimed dividends   | 4,425            | 3,735            |
| <b>Cash used in financing activities</b>                            | <b>(866,609)</b> | <b>(770,271)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         | <b>215,249</b>   | <b>(7,996)</b>   |
| <b>Cash and cash equivalents at beginning of year</b>               | <b>252,504</b>   | <b>260,500</b>   |
| <b>Cash and cash equivalents at end of year</b>                     | <b>467,753</b>   | <b>252,504</b>   |
| <b>Cash and cash equivalents at end of year are represented by:</b> |                  |                  |
| Cash on hand  | 467,753          | 252,504          |
| <b>Supplemental information:</b>                                    |                  |                  |
| Interest received during the year                                   | 139              | 315              |
| Interest paid during the year                                       | 65,267           | 51,687           |
| Dividends received  | 1,181,863        | 783,214          |

## Notes to the Summary Separate Financial Statements

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000), 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, was incorporated on December 16, 2015, 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 and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands. It has most recently launched an insurance subsidiary in Trinidad and Tobago.

### 2 BASIS OF PREPARATION

The summary separate financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary separate financial statements are derived from the audited separate financial statements of Republic Financial Holdings Limited for the year ended September 30, 2023, which are prepared in accordance with International Financial Reporting Standards (IFRSs), and are stated in Trinidad and Tobago dollars. These summary separate financial statements have been extracted from the audited separate financial statements which will be available on RFHL's website (www.rfhl.com).

The Company has prepared the summary separate financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 SIGNIFICANT ACCOUNTING POLICIES

These summary separate financial statements have been prepared in accordance with the accounting policies set out in 'Note 2' of the September 30, 2023 audited separate financial statements, consistently applied from period to period. The Company has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2022, and which are relevant to the Company's operations.

### 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 are both secured and unsecured and were carried out on commercial terms and conditions, at market rates.

|   | 2023    | 2022    |
|---|---------|---------|
| <b>Advances, investments and other assets</b> |         |         |
| Deposits with banks                           | 580,654 | 274,447 |
| <b>Deposits and other liabilities</b>         |         |         |
| Directors and key management personnel        | 1,390   | 1,049   |
| <b>Interest and other expense</b>             |         |         |
| Directors and key management personnel        | 6,621   | 6,599   |

### 5 CONTINGENT LIABILITIES

#### Litigation

As at September 30, 2023, there were certain tax and legal proceedings outstanding against the Company. 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.





# 2023 Separate Financial Statements



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 Trinidad

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## Independent Auditor's Report

To the Shareholder of Republic Bank Limited.

### Report on the Audit of the Summary Separate Financial Statements.

#### Opinion

The summary separate financial statements, which comprise the separate statement of financial position as at September 30, 2023, and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited separate financial statements of Republic Bank Limited (the "Bank") for the year ended September 30, 2023.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements, on the basis described in Notes 2 and 3.

#### Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate financial statements and the auditor's report thereon.

#### The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated November 3, 2023.

#### Responsibility of Management for the Summary Separate Financial Statements

Management is responsible for the preparation of the summary separate financial statements on the basis described in Notes 2 and 3.

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

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate 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.

Port of Spain  
 TRINIDAD:  
 November 3, 2023



## Separate Statement of Financial Position

As at September 30, 2023.


Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                    |                   |                   |
| Cash on hand                                     | 623,286           | 623,191           |
| Statutory deposits with Central Bank             | 4,575,116         | 4,356,694         |
| Due from banks                                   | 1,992,842         | 3,135,240         |
| Treasury Bills                                   | 2,139,717         | 3,675,979         |
| Advances   | 29,777,780        | 28,099,768        |
| Investment securities                            | 4,747,405         | 4,616,779         |
| Investment interest receivable                   | 39,713            | 38,846            |
| Investment in associated companies               | 3,411             | 3,411             |
| Investment in subsidiaries                       | 702,893           | 702,893           |
| Premises and equipment                           | 2,202,212         | 2,186,463         |
| Right-of-use assets                              | 224,236           | 267,015           |
| Net pension assets                               | 889,089           | 1,078,346         |
| Deferred tax assets                              | 273,648           | 221,512           |
| Taxation recoverable                             | 21,031            | 21,031            |
| Other assets                                     | 1,126,657         | 941,263           |
| <b>TOTAL ASSETS</b>                              | <b>49,339,036</b> | <b>49,968,431</b> |
| <b>LIABILITIES AND EQUITY</b>                    |                   |                   |
| <b>LIABILITIES</b>                               |                   |                   |
| Due to banks                                     | 581               | 12,294            |
| Customers' current, savings and deposit accounts | 41,107,448        | 41,539,098        |
| Other fund raising instruments                   | 61,333            | 211,737           |
| Debt securities in issue                         | 996,437           | 994,348           |
| Lease liabilities                                | 243,029           | 283,339           |
| Provision for post-retirement medical benefits   | 6,494             | 14,544            |
| Taxation payable                                 | 122,879           | 71,582            |
| Deferred tax liabilities                         | 422,720           | 472,489           |
| Accrued interest payable                         | 45,742            | 41,806            |
| Other liabilities                                | 978,443           | 1,023,662         |
| <b>TOTAL LIABILITIES</b>                         | <b>43,985,106</b> | <b>44,664,899</b> |
| <b>EQUITY</b>                                    |                   |                   |
| Stated capital                                   | 769,777           | 769,777           |
| Statutory reserves                               | 1,377,068         | 1,334,246         |
| Retained earnings                                | 3,207,085         | 3,199,509         |
| <b>TOTAL EQUITY</b>                              | <b>5,353,930</b>  | <b>5,303,532</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>49,339,036</b> | <b>49,968,431</b> |

These financial statements were approved by the Board of Directors on November 1, 2023 and signed on its behalf by:

  
VINCENT A. PEREIRA  
Chairman

  
NIGEL M. BAPTISTE  
President and  
Managing Director

  
TREVOR NICHOLAS GOMEZ  
Director

  
KIMBERLY G. ERRIAH-ALI  
Corporate Secretary

## Separate Statement of Income

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023             | 2022           |
|---|------------------|----------------|
| Interest income                         | 2,231,562        | 2,038,368      |
| Interest expense                        | (198,715)        | (156,622)      |
| <b>Net interest income</b>              | <b>2,032,847</b> | 1,881,746      |
| Other income                            | 1,177,705        | 1,104,134      |
|   | <b>3,210,552</b> | 2,985,880      |
| Operating expenses                      | (1,798,067)      | (1,621,915)    |
| <b>Operating profit</b>                 | <b>1,412,485</b> | 1,363,965      |
| Credit loss expense on financial assets | (339,759)        | (189,878)      |
| <b>Net profit before taxation</b>       | <b>1,072,726</b> | 1,174,087      |
| Taxation expense                        | (274,234)        | (273,585)      |
| <b>Net profit after taxation</b>        | <b>798,492</b>   | <b>900,502</b> |

## Separate Statement of Comprehensive Income

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023             | 2022             |
|---|------------------|------------------|
| <b>Net profit after taxation</b>  | <b>798,492</b>   | <b>900,502</b>   |
| <b>Other comprehensive loss:</b>  |                  |                  |
| <i>Other comprehensive loss (net of tax) that will not be reclassified to the Separate Statement of income in subsequent periods:</i> |                  |                  |
| Remeasurement losses on defined benefit plans   | (162,978)        | (327,074)        |
| Income tax related to above   | 57,042           | 114,476          |
| <b>Total items that will not be reclassified to the separate statement of income in subsequent periods</b>                            | <b>(105,936)</b> | <b>(212,598)</b> |
| <b>Other comprehensive loss for the year, net of tax</b>  | <b>(105,936)</b> | <b>(212,598)</b> |
| <b>Total comprehensive income for the year, net of tax</b>  | <b>692,556</b>   | <b>687,904</b>   |

## Separate Statement of Changes in Equity

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | Stated capital | Statutory reserves | Retained earnings | Total equity     |
|---|----------------|--------------------|-------------------|------------------|
| <b>Balance at October 1, 2021</b>       | <b>769,777</b> | <b>1,304,646</b>   | <b>2,926,711</b>  | <b>5,001,134</b> |
| Total comprehensive income for the year | -              | -                  | 687,904           | <b>687,904</b>   |
| Transfer to statutory reserves          | -              | 29,600             | (29,600)          | -                |
| Dividends                               | -              | -                  | (385,506)         | <b>(385,506)</b> |
| <b>Balance at September 30, 2022</b>    | <b>769,777</b> | <b>1,334,246</b>   | <b>3,199,509</b>  | <b>5,303,532</b> |
| Total comprehensive income for the year | -              | -                  | 692,556           | <b>692,556</b>   |
| Transfer to statutory reserves          | -              | 42,822             | (42,822)          | -                |
| Dividends                               | -              | -                  | (642,158)         | <b>(642,158)</b> |
| <b>Balance at September 30, 2023</b>    | <b>769,777</b> | <b>1,377,068</b>   | <b>3,207,085</b>  | <b>5,353,930</b> |



## Separate Statement of Cash Flows

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

|   | 2023               | 2022               |
|---|--------------------|--------------------|
| <b>Operating activities</b>   |                    |                    |
| Net profit before taxation  | 1,072,726          | 1,174,087          |
| Adjustments for:  |                    |                    |
| Depreciation of premises and equipment and right-of-use assets                | 248,713            | 244,239            |
| Credit loss expense on financial assets                                       | 339,759            | 189,878            |
| Gain on sale of premises and equipment  | (810)              | (2,236)            |
| Realised loss on investment securities  | 536                | 1,431              |
| Employee benefits expense/(income)  | 22,501             | (2,271)            |
| Premiums/contributions paid   | (4,272)            | (5,792)            |
| Increase in advances  | (1,881,555)        | (814,719)          |
| (Decrease)/increase in customers' deposits and other fund raising instruments | (582,054)          | 708,407            |
| (Increase)/decrease in statutory deposits with Central Bank                   | (218,422)          | 56,626             |
| Increase in other assets and investment interest receivable                   | (321,329)          | (316,188)          |
| (Decrease)/increase in other liabilities and accrued interest payable         | (41,283)           | 112,696            |
| Taxes paid, net of refund   | (267,800)          | (263,748)          |
| <b>Net cash (used in)/provided by operating activities</b>                    | <b>(1,633,290)</b> | <b>1,082,410</b>   |
| <b>Investing activities</b>   |                    |                    |
| Purchase of investment securities   | (4,273,647)        | (6,036,890)        |
| Redemption of investment securities   | 4,411,853          | 4,849,408          |
| Additions to premises and equipment and right-of-use assets                   | (225,781)          | (310,917)          |
| Proceeds from sale of premises and equipment                                  | 4,908              | 9,799              |
| <b>Net cash used in investing activities</b>                                  | <b>(82,667)</b>    | <b>(1,488,600)</b> |
| <b>Financing activities</b>   |                    |                    |
| (Decrease)/increase in balances due to other banks                            | (11,713)           | 4,874              |
| Repayment of lease liabilities (net)  | (40,310)           | (33,856)           |
| Dividends paid  | (642,158)          | (385,506)          |
| Amortised prepaid cost  | 2,088              | 2,088              |
| <b>Net cash used in financing activities</b>                                  | <b>(692,093)</b>   | <b>(412,400)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                              | <b>(2,408,050)</b> | <b>(818,590)</b>   |
| <b>Cash and cash equivalents at beginning of year</b>                         | <b>5,408,731</b>   | <b>6,227,321</b>   |
| <b>Cash and cash equivalents at end of year</b>                               | <b>3,000,681</b>   | <b>5,408,731</b>   |
| <b>Cash and cash equivalents at end of year are represented by:</b>           |                    |                    |
| Cash on hand  | 623,286            | 623,191            |
| Due from banks  | 1,992,842          | 3,135,240          |
| Treasury Bills - original maturities of three months or less                  | 384,553            | 1,650,300          |
|   | <b>3,000,681</b>   | <b>5,408,731</b>   |
| <b>Supplemental information:</b>  |                    |                    |
| Interest received during the year   | 2,216,211          | 2,033,996          |
| Interest paid during the year   | 194,780            | 149,282            |
| Dividends received  | 191,927            | 326,254            |

## Notes to the Summary Separate Financial Statements

For the year ended September 30, 2023.  
Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated.

### 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 on December 16, 2015, under the provisions of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is the ultimate Parent of the Bank 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

The summary separate financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. These summary separate financial statements are derived from the audited separate financial statements of Republic Bank Limited (RBL) for the year ended September 30, 2023, which are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These summary separate financial statements have been extracted from the audited separate financial statements which will be available on RBL's website (www.republctt.com).

The Bank has prepared the summary separate financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Bank has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 SIGNIFICANT ACCOUNTING POLICIES

These summary separate financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2023, audited separate financial statements, consistently applied from period to period. The Bank has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after January 1, 2022, and which are relevant to the Bank's operations.

### 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 are both secured and unsecured and were carried out on commercial terms and conditions, at market rates. The advances, investments and other assets are gross of Expected Credit Losses (ECLs).

|   | 2023             | 2022             |
|---|------------------|------------------|
| <b>Advances, investments and other assets</b> |                  |                  |
| Republic Financial Holdings Limited           | 993,978          | 1,001,881        |
| Directors and key management personnel        | 23,897           | 11,499           |
| Other related parties                         | 155,464          | 17,837           |
|   | <b>1,173,339</b> | <b>1,031,217</b> |





## Notes to the Separate Financial Statements

For the year ended September 30, 2023.

Expressed in thousands of Trinidad and Tobago dollars (\$'000), except where otherwise stated.

### 4 RELATED PARTIES (continued)

|  | 2023             | 2022             |
|--|------------------|------------------|
| <b>Deposits and other liabilities</b>  |                  |                  |
| Republic Financial Holdings Limited    | 1,352,267        | 2,066,243        |
| Directors and key management personnel | 45,932           | 41,898           |
| Other related parties                  | 36,559           | 28,564           |
|  | <b>1,434,758</b> | <b>2,136,705</b> |
| <b>Interest and other income</b>       |                  |                  |
| Republic Financial Holdings Limited    | 9,770            | 11,067           |
| Directors and key management personnel | 741              | 645              |
| Other related parties                  | 6,384            | 4,550            |
|  | <b>16,895</b>    | <b>16,262</b>    |
| <b>Interest and other expense</b>      |                  |                  |
| Republic Financial Holdings Limited    | 3,472            | 4,523            |
| Directors and key management personnel | 3,035            | 2,716            |
| Other related parties                  | 492              | 309              |
|  | <b>6,999</b>     | <b>7,548</b>     |

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

### Key management compensation

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
| Short-term benefits      | 18,824        | 17,566        |
| Post employment benefits | 10,695        | 4,024         |
|                          | <b>29,519</b> | <b>21,590</b> |



## Creating A Better Tomorrow For All

Our journey toward a better tomorrow is the commitment, across communities in the Caribbean, South America, and Ghana, to work hand in hand with people to unlock their greatest potential. Over the course of decades, this commitment has been reflected in the Group's strategic investment in, and sponsorship of, programmes and initiatives that seek to end poverty, improve healthcare access, empower the socially marginalised, engender youth empowerment through literacy, sport, culture and the arts, and spur economic growth.

In our third year as a signatory to the Principles for Responsible Banking (PRB), the Group continues working towards alignment with the United Nations Sustainable Development Goals (SDGs) by using specified indicators as guidelines for developing Environmental, Social and Governance (ESG) initiatives and Corporate Social Responsibility (CSR) programmes. Most notably, SDG 17 – Partnership for the Goals, remains the overarching objective across the Group in recognition that all SDGs are equally important and interconnected, and require meaningful partnership and collaboration to be achieved.

In financial year 2022-2023, motivated by the successes of the Power to Make A Difference programme and guided by the tenets of a sound and comprehensive Group-wide ESG policy, the Group continued to grow and build with various communities.

Continuously inspired by the resourcefulness and stories of many, the Group maintained its support; adapting approaches in step with a rapidly changing world and expanding outreach to include more proactive support of initiatives that directly address environmental and climate change issues, and meaningfully advocate Diversity, Equity and Inclusion (DEI) internally and within the wider society.

As the Group continued the journey to build successful societies, it remained, at heart, an ally in support of programmes that empower, challenge, give hope, protect, and embolden.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In alignment with the PRB and the Net-Zero Banking Alliance (NZBA), the Republic Group set a target of US\$200 million toward climate financing. By 2025, the Group aims to lend, invest or arrange US\$200 million to reduce the impacts of climate change across the region, with the strategic goal being to become the leading banking and financing partner in the Caribbean for activities related to renewable energy, climate adaptation and climate mitigation.

As the only Caribbean-domiciled bank to have become a signatory to the United Nations Environment Programme Finance Initiative Principles for Responsible Banking and the Net-Zero Banking Alliance, the Group continues to champion sustainability and ESG initiatives from a Caribbean perspective, advocating the region's interests.

In keeping with international best practice, in the financial year 2022-2023, the Group launched the ESG Group Data Management platform and began implementing an internal greenhouse gas emission tracking system to further streamline ESG-related data management processes, such as data collection, analysis, and reporting.

During the period, the Group approved its first ESG Policy Framework and Guidance Document, implemented the Environmental and Social (Risk) Management System (ESMS), launched a Small and Medium-sized Enterprise (SME)-focused loan facility, submitted a second self-assessment report for the PRB, and represented the Caribbean region at Climate Week New York.

The Group also established the Centre for Business Innovation to drive sustainability and social initiatives that are aligned to SDG 9 – Industry, Innovation and Infrastructure – and build capacity in the SME sector.

### ONWARD TO A BETTER FUTURE

For the Republic Group, with every partnership and programme, with every life touched, there is always the fundamental pursuit of sustainable development and investment; of ensuring a better future for many.

Working side by side with, and in service to others, the Group is constantly encouraged by the many acts of selfless dedication, and hope; holding them as universal and powerful. Inspired by these success stories and motivated by the responsibility to act, the Group continues to embrace and champion our People, Planet, Progress and Communities as the foundation of a longstanding, and constantly evolving corporate social responsibility promise.

With the hope of a better future carried in every step forward, the Republic Group will continue to be an ally in building stronger, more inclusive, and sustainable societies; defined by purpose, the will to serve, and a framework of advocacy, agency, and compassion.



Diversity, Equity and Inclusion take a central role in all aspects of our value chain and our interactions with both internal and external stakeholders. We remain committed to promoting and incorporating all cultural backgrounds, nationalities and perspectives. We are consistently assessing and updating our operational methods and policies to empower our communities and foster a strong sense of belonging throughout our Group.

FEMALE EMPLOYEES

4,651

MALE EMPLOYEES

2,159

# People

We have established a Group Sustainability Unit with the responsibility for crafting ESG strategies and mainstreaming ESG principles throughout all facets of our operations. This Unit is responsible for upholding our commitments under the United Nations Environment Programme Finance Initiative and providing transparent public reporting on our ESG and sustainability progress locally, regionally and internationally.

# Progress

PROJECTS ASSISTED

200+

# Planet

TO LEND, INVEST & ARRANGE BY 2025

US\$200M

SOCIETIES SERVED

14

# Communities

As the only Caribbean-domiciled bank to have become a signatory to the United Nations Environment Programme Finance Initiative Principles for Responsible Banking and the Net-Zero Banking Alliance, we remain steadfast in our commitment to collaborate with our internal and external stakeholders to reduce our emissions in our operations and our lending portfolios. Our unwavering dedication lies in the continuous integration of sustainable practices throughout our operations.

We are working towards alignment with the United Nations Sustainable Development Goals which shape our ESG initiatives and CSR programmes. We design programmes and initiatives aimed at strengthening our bonds with the communities we serve. Through partnerships with NGOs, we facilitate social investment and outreach programmes aimed at improving the lives of many.