



Republic Financial Holdings Limited

2024
Financial Report



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It all comes down to you.

We're empowering you with the ease and precision of digital banking platforms. We're leveraging our resources to support sustainable practices, renewable energy and climate change initiatives in business. We're making a difference in the lives of the differently abled, people with aspirations in sport, the arts, education, and those in need, all through our Power to Make a Difference Programme. Where we put our resources, what we focus on, how we spend our energy, it all comes down to you.

We're invested in you.



2024 Consolidated Financial Statements

Consolidated financial summary

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

	2024	2023	2022	2021	2020
Total assets	118,540	112,928	110,978	109,169	104,277
Advances	67,299	60,656	56,829	55,516	53,300
Customers' deposits	94,404	89,913	87,586	86,610	81,847
Stated capital	943	932	913	880	862
Equity	15,485	14,268	13,369	12,856	11,342
Actual number of shares in issue ('000)	163,721	163,660	162,992	162,536	162,543
Weighted average number of shares – diluted ('000)	163,186	163,328	163,490	163,080	163,107
Profit after taxation and non-controlling interest	2,005	1,750	1,526	1,308	904
Dividends based on the results of the financial year	933	851	736	654	439
Dividends paid during the year	1,023	744	661	506	626
Dividend per share based on the results of the financial year (\$)	5.70	5.20	4.50	4.00	2.70
Dividend per share paid during the year (\$)	6.25	4.55	4.05	3.10	3.85
Earnings per share (basic) (\$)	12.25	10.69	9.37	8.05	5.57
Return on average assets (%)	1.96	1.73	1.53	1.35	1.05
Return on average equity (%)	14.80	13.87	12.73	11.87	8.78

Statement of management responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary 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, 2024, the Consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes;
- 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 summary Consolidated financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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 8, 2024

Marsha A. McLeod-Marshall
Chief Financial Officer

November 8, 2024



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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, 2024, 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, 2024.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 8, 2024. 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 8, 2024

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, 2024.
Expressed in millions of Trinidad and Tobago dollars.

	2024	2023
ASSETS		
Cash on hand	1,452	1,417
Statutory deposits with Central Banks	7,281	7,781
Due from banks	6,802	7,629
Treasury Bills	7,682	7,808
Advances	67,299	60,656
Investment securities	20,516	20,216
Investment interest receivable	221	209
Investment in associated companies	78	69
Premises and equipment	3,361	3,323
Right-of-use assets	491	418
Intangible assets	937	978
Pension assets	945	946
Deferred tax assets	336	353
Other assets	1,072	1,067
Taxation recoverable	67	58
TOTAL ASSETS	118,540	112,928
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	463	298
Customers' current, savings and deposit accounts	94,404	89,913
Other fund raising instruments	3,465	3,650
Debt securities in issue	1,031	1,518
Lease liabilities	517	432
Provision for post-retirement medical benefits	33	41
Taxation payable	298	286
Accrued interest payable	203	146
Deferred tax liabilities	521	487
Other liabilities	2,120	1,889
TOTAL LIABILITIES	103,055	98,660
EQUITY		
Stated capital	943	932
Statutory reserves	2,185	2,093
Other reserves	(334)	(506)
Retained earnings	11,283	10,498
Attributable to equity holders of the Parent	14,077	13,017
Non-controlling interests	1,408	1,251
TOTAL EQUITY	15,485	14,268
TOTAL LIABILITIES AND EQUITY	118,540	112,928

These Consolidated financial statements were approved by the Board of Directors on November 8, 2024 and signed on its behalf by:

Vincent A. Pereira
Chairman

Nigel M. Baptiste
Group President and
Chief Executive Officer

Colin A. Soo Ping Chow
Director

Kimberly G. Erriah-Ali
Corporate Secretary

Consolidated statement of income

For the year ended September 30, 2024.
Expressed in millions of Trinidad and Tobago dollars, except where otherwise stated.

	2024	2023
Interest income	6,136	5,497
Interest expense	(1,070)	(833)
Net interest income	5,066	4,664
Other income	2,101	2,029
	7,167	6,693
Operating expenses	(4,034)	(3,851)
Share of profit of associated companies	9	6
Operating profit	3,142	2,848
Credit loss expense on financial assets	(109)	(181)
Net monetary loss in hyperinflationary economies	(25)	(68)
Net profit before taxation	3,008	2,599
Taxation expense	(736)	(667)
Net profit after taxation	2,272	1,932
Attributable to:		
Equity holders of the Parent	2,005	1,750
Non-controlling interests	267	182
	2,272	1,932
Earnings per share (expressed in \$ per share)		
Basic	12.25	10.69
Diluted	12.29	10.71
Weighted average number of shares ('000)		
Basic	163,007	162,906
Diluted	163,185	163,328

Consolidated statement of comprehensive income

For the year ended September 30, 2024. Expressed in millions of Trinidad and Tobago dollars.

	2024	2023
Net profit after taxation	2,272	1,932
Other comprehensive loss:		
<i>Other comprehensive loss (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:</i>		
Translation adjustments	(54)	(54)
Total items that will be reclassified to the Consolidated statement of income in subsequent periods	(54)	(54)
<i>Other comprehensive income/(loss) (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:</i>		
Remeasurement gains/(losses) on defined benefit plans	30	(248)
Income tax related to above	(8)	73
Total items that will not be reclassified to the Consolidated statement of income in subsequent periods	22	(175)
Other comprehensive loss for the year, net of tax	(32)	(229)
Total comprehensive income for the year, net of tax	2,240	1,703
Attributable to:		
Equity holders of the Parent	2,022	1,545
Non-controlling interests	218	158
	2,240	1,703

Consolidated statement of changes in equity

For the year ended September 30, 2024. 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
Balance at October 1, 2022	913	1,888	(507)	9,946	12,240	1,130	13,370
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
Balance at September 30, 2023	932	2,093	(506)	10,498	13,017	1,251	14,268
<i>Impact of initial application of IFRS 17</i>	-	-	-	17	17	-	17
Restated opening balance under IFRS 17	932	2,093	(506)	10,515	13,034	1,251	14,285
Total comprehensive (loss)/income for the year	-	-	(15)	2,037	2,022	218	2,240
Issue of shares	6	-	-	-	6	-	6
Share-based payments	5	-	-	-	5	-	5
Shares purchased for profit sharing scheme	-	-	(25)	-	(25)	-	(25)
Allocation of shares	-	-	57	-	57	-	57
Transfer to other reserves	-	-	151	(151)	-	-	-
Transfer to statutory reserves	-	92	-	(92)	-	-	-
Transfer to contingency reserves	-	-	3	(3)	-	-	-
Share of changes in equity	-	-	-	-	-	3	3
Dividends	-	-	-	(1,023)	(1,023)	-	(1,023)
Dividends paid to non-controlling interests	-	-	-	-	-	(64)	(64)
Other	-	-	1	-	1	-	1
Balance at September 30, 2024	943	2,185	(334)	11,283	14,077	1,408	15,485

Consolidated statement of cash flows

For the year ended September 30, 2024.
Expressed in millions of Trinidad and Tobago dollars.

	2024	2023
Operating activities		
Net profit before taxation	3,008	2,599
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	429	384
Credit loss expense on financial assets	109	181
Goodwill impairment expense	-	117
Amortisation of intangibles	41	46
Translation differences	157	157
(Gain)/loss on sale of premises and equipment	(1)	35
Realised gain on investment securities	(58)	(31)
Share of net profit of associated companies	(9)	(6)
Stock option expense	5	6
Increase/(decrease) in employee benefits	18	(3)
Increase in advances	(6,783)	(4,116)
Increase in customers' deposits and other fund raising instruments	4,306	1,515
Decrease/(increase) in statutory deposits with Central Banks	500	(273)
Increase in other assets and investment interest receivable	(17)	(1)
Increase/(decrease) in other liabilities and accrued interest payable	288	(131)
Taxes paid, net of refund	(693)	(669)
Net cash from/(used in) operating activities	1,300	(190)
Investing activities		
Purchase of investment securities	(22,920)	(22,146)
Redemption of investment securities	22,511	21,600
Additions to premises and equipment	(387)	(394)
Proceeds from sale of premises and equipment	7	16
Net cash used in investing activities	(789)	(924)
Financing activities		
Increase/(decrease) in balances due to other banks	165	(147)
Issue of debt securities	1,000	-
Repayment of debt securities	(1,487)	(157)
Repayment of lease liabilities (net)	(72)	(85)
Proceeds from share issue	6	13
Shares purchased for profit sharing scheme	(25)	(100)
Allocation of shares to profit sharing plan	57	52
Dividends paid to shareholders of the Parent	(1,023)	(744)
Dividends paid to non-controlling shareholders of the subsidiaries	(64)	(38)
Net cash used in financing activities	(1,443)	(1,206)
Net decrease in cash and cash equivalents	(932)	(2,320)
Net foreign exchange difference	52	(262)
Cash and cash equivalents at beginning of year	10,964	13,547
Cash and cash equivalents at end of year	10,084	10,964
Cash and cash equivalents at end of year are represented by:		
Cash on hand	1,452	1,417
Due from banks	6,802	7,629
Treasury Bills - original maturities of three months or less	1,723	1,550
Bankers' acceptances - original maturities of three months or less	107	368
	10,084	10,964
Supplemental information:		
Interest received during the year	6,150	5,450
Interest paid during the year	(1,013)	(781)
Dividends received	5	-

Notes to the summary Consolidated financial statements

For the year ended September 30, 2024.
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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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).

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 Material 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, 2024 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, 2023 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 ECLs.

Notes to the summary Consolidated financial statements (continued)

For the year ended September 30, 2024.

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

5 Related parties (continued)

	2024	2023
Advances, investments and other assets		
Associates	11	2
Directors and key management personnel	460	415
Other related parties	263	183
	734	600
Deposits and other liabilities		
Directors and key management personnel	175	165
Other related parties	381	214
	556	379
Interest and other income		
Associates	10	12
Directors and key management personnel	42	32
Other related parties	30	17
	82	61
Interest and other expense		
Directors and key management personnel	20	21
Other related parties	64	14
	84	35

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

	2024	2023
Key management compensation		
Short-term benefits	77	69
Post employment benefits	10	11
Share-based payment	5	6
	92	86

6 Contingent liabilities

a Litigation

As at September 30, 2024, 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

	2024	2023
Acceptances	2,711	2,044
Guarantees and indemnities	357	474
Letters of credit	655	694
	3,723	3,212

6 Contingent liabilities (continued)

	2024	2023
c Sectoral information		
State	119	100
Corporate and commercial	2,737	2,711
Personal	270	266
Other financial institutions	525	72
Other	72	63
	3,723	3,212

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	
	2024	2023	2024	2023
Financial assets	3,726	4,087	3,105	3,670

The financial 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 Events after the reporting period

There are no events after the reporting date that require adjustment to or disclosure in these summary Consolidated financial statements.



2024 Consolidated Financial Statements

Statement of management responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary Consolidated financial statements of Republic Bank Limited and its subsidiaries ('the Group'), which comprise the Consolidated statement of financial position as at September 30, 2024, and the Consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended and related summary notes;
- 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 summary Consolidated financial statements, management utilised IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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
President and Managing Director
November 6, 2024

Marsha A. McLeod-Marshall
General Manager, Planning and Financial Control
November 6, 2024



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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, 2024, 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, 2024.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 6, 2024.

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 6, 2024

Consolidated statement of financial position

As at September 30, 2024.


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

	2024	2023
ASSETS		
Cash on hand	545,442	623,286
Statutory deposits with Central Bank	3,325,946	4,575,116
Due from banks	2,082,894	2,109,394
Treasury Bills	694,383	2,139,717
Advances	34,206,374	30,187,974
Investment securities	8,677,175	8,908,632
Due from Parent company	272,093	-
Investment interest receivable	85,924	89,624
Investment in associated companies	76,749	67,757
Premises and equipment	2,185,823	2,202,212
Right-of-use assets	322,043	224,236
Net pension assets	902,389	889,089
Deferred tax assets	243,589	275,645
Taxation recoverable	34,778	34,640
Other assets	488,018	497,430
TOTAL ASSETS	54,143,620	52,824,752
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	1,054,770	127,983
Customers' current, savings and deposit accounts	41,343,888	41,039,849
Other fund raising instruments	2,210,424	2,715,468
Debt securities in issue	998,474	1,001,402
Lease liabilities	345,978	243,029
Provision for post-retirement medical benefits	1,239	6,494
Taxation payable	118,717	133,649
Deferred tax liabilities	447,486	422,720
Accrued interest payable	77,355	64,714
Due to Parent company	21,551	21,551
Other liabilities	1,053,165	905,506
TOTAL LIABILITIES	47,673,047	46,682,365
EQUITY		
Stated capital	769,777	769,777
Statutory reserves	1,377,070	1,377,070
Other reserves	50,329	50,048
Retained earnings	4,273,397	3,945,492
TOTAL EQUITY	6,470,573	6,142,387
TOTAL LIABILITIES AND EQUITY	54,143,620	52,824,752

These Consolidated financial statements were approved by the Board of Directors on November 6, 2024, 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, 2024.

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

	2024	2023
Interest income	2,761,429	2,481,937
Interest expense	(332,030)	(250,539)
Net interest income	2,429,399	2,231,398
Other income	940,655	881,199
Share of profits of associated companies	8,992	5,580
	3,379,046	3,118,177
Operating expenses	(1,964,321)	(1,685,980)
Operating profit	1,414,725	1,432,197
Credit loss expense on financial assets	(108,694)	(344,275)
Net profit before taxation	1,306,031	1,087,922
Taxation expense	(359,847)	(311,104)
Net profit after taxation	946,184	776,818

Consolidated statement of comprehensive income

For the year ended September 30, 2024.

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

	2024	2023
Net profit after taxation	946,184	776,818
Other comprehensive income/(loss):		
<i>Other comprehensive income/(loss) (net of tax) that will be reclassified to the Consolidated statement of income in subsequent periods:</i>		
Translation adjustments	281	(884)
Total items that will be reclassified to the Consolidated statement of income in subsequent periods	281	(884)
<i>Other comprehensive income/(loss) (net of tax) that will not be reclassified to the Consolidated statement of income in subsequent periods:</i>		
Remeasurement gain/(losses) on defined benefit plans	53,690	(162,978)
Income tax related to above	(18,792)	57,042
Total items that will not be reclassified to the Consolidated statement of income in subsequent periods	34,898	(105,936)
Other comprehensive income/(loss) for the year, net of tax	35,179	(106,820)
Total comprehensive income for the year, net of tax	981,363	669,998

Consolidated statement of changes in equity

For the year ended September 30, 2024.
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	Stated capital	Statutory reserves	Other reserves	Retained earnings	Total equity
Balance at October 1, 2022	769,777	1,334,246	50,932	3,959,592	6,114,547
Total comprehensive income for the year	-	-	(884)	670,882	669,998
Transfer to statutory reserves	-	42,824	-	(42,824)	-
Dividends	-	-	-	(642,158)	(642,158)
Balance at September 30, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the year	-	-	281	981,082	981,363
Dividends	-	-	-	(653,177)	(653,177)
Balance at September 30, 2024	769,777	1,377,070	50,329	4,273,397	6,470,573

Consolidated statement of cash flows

For the year ended September 30, 2024.
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	2024	2023		2024	2023
Operating activities			Financing activities		
Net profit before taxation	1,306,031	1,087,922	Increase in balances due to other banks	961,367	41,773
Adjustments for:			Repayment of debt securities	(3,111)	(5,131)
Depreciation of premises and equipment and right-of-use assets	280,386	248,714	Repayment of lease liabilities	(41,748)	(40,310)
Credit loss expense on financial assets	108,694	344,275	Dividends paid to shareholders of the Parent	(653,177)	(642,158)
Translation difference	(3,544)	(884)	Net cash from/(used in) financing activities	263,331	(645,826)
Gain on sale of premises and equipment	(2,811)	(810)	Net decrease in cash and cash equivalents	(571,040)	(2,354,627)
Realised loss on investment securities	10	533	Cash and cash equivalents at beginning of year	3,485,216	5,839,843
Share of net profits of associated companies	(8,991)	(5,580)	Cash and cash equivalents at end of year	2,914,176	3,485,216
Employee benefits expense	39,825	22,501	Cash and cash equivalents at end of year are represented by:		
Premiums/contributions paid	(4,690)	(4,272)	Cash on hand	545,442	623,286
Increase in advances	(4,114,891)	(1,904,519)	Due from banks	2,082,894	2,109,394
Decrease in customers' deposits and other fund raising instruments	(201,005)	(473,798)	Treasury Bills - original maturities of three months or less	176,339	384,553
Decrease/(increase) in statutory deposits with Central Bank	1,249,170	(218,422)	Bankers' acceptances - original maturities of three months or less	109,501	367,983
Increase in other assets, investment interest receivable and balance due from Parent company	(269,252)	(310,522)	2,914,176	3,485,216	
Increase/(decrease) in other liabilities and accrued interest payable	125,714	(64,249)	Supplemental information:		
Taxes paid, net of refund	(336,884)	(309,460)	Interest received during the year	2,760,474	2,460,969
Net cash used in operating activities	(1,832,238)	(1,588,571)	Interest paid during the year	(319,389)	(240,896)
Investing activities			Dividends received	418,196	191,927
Purchase of investment securities	(5,312,680)	(5,926,843)			
Redemption of investment securities	6,524,843	6,027,486			
Additions to premises and equipment	(219,249)	(225,781)			
Proceeds from sale of premises and equipment	4,953	4,908			
Net cash from/(used in) investing activities	997,867	(120,230)			

Notes to the summary Consolidated financial statements

For the year ended September 30, 2024.
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. RFHL is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

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

2 Basis of preparation

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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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).

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 Material 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, 2024, 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, 2023 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 ECLs.

	2024	2023
Advances, investments and other assets		
Republic Financial Holdings Limited	272,093	-
Directors and key management personnel	24,633	23,897
Other related parties	128,711	155,464
	425,437	179,361
Deposits and other liabilities		
Republic Financial Holdings Limited	21,551	21,551
Directors and key management personnel	49,059	45,932
Other related parties	54,752	36,559
	125,362	104,042

5 Related parties (continued)

	2024	2023
Interest and other income		
Republic Financial Holdings Limited	4,869	-
Directors and key management personnel	1,055	741
Other related parties	5,775	6,384
	11,699	7,125
Interest and other expense		
Directors and key management personnel	2,681	3,035
Other related parties	1,016	492
	3,697	3,527

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

	2024	2023
Key management compensation		
Short-term benefits	24,541	18,891
Post employment benefits	9,509	10,695
	34,050	29,586

6 Contingent liabilities

a Litigation

As at September 30, 2024, 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

	2024	2023
Acceptances	1,298,058	1,187,360
Letters of credit	302,707	287,408
	1,600,765	1,474,768

c Sectoral information

	2024	2023
State	44,160	25,620
Corporate and commercial	1,434,163	1,366,102
Personal	25,535	13,240
Other financial institutions	24,111	6,369
Other	72,796	63,437
	1,600,765	1,474,768

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	
	2024	2023	2024	2023
Advances	13,341	16,721	3,944	4,965
Debt securities in issue	2,878,135	4,162,256	3,100,910	3,664,713
Other fund raising instruments	2,210,424	2,715,468	2,210,424	2,715,468

The financial assets pledged by the Group relate to a pool of investment securities 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 Events after the reporting date

There are no events after the reporting date that require adjustment to or disclosure in these summary Consolidated financial statements.



2024 Separate Financial Statements

Statement of management responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary Separate financial statements of Republic Financial Holdings Limited ("the Company") which comprise the Separate statement of financial position as at September 30, 2024, the Separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended and related summary notes;
- Ensuring that the Company 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 Company's assets, detection/prevention of fraud, and the achievement of Company 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 summary Separate financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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 Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying Separate 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 8, 2024

Marsha A. McLeod-Marshall
Chief Financial Officer
November 8, 2024



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P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

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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 Separate financial statements.

Opinion

The summary Separate financial statements, which comprise the Separate statement of financial position as at September 30, 2024, 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, 2024.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 8, 2024.

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 Note 2.

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 8, 2024

Separate statement of financial position

As at September 30, 2024.

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

	2024	2023
ASSETS		
Due from banks	288,405	467,753
Investment securities	19,311	19,311
Investment in subsidiaries	9,363,900	9,363,900
Taxation recoverable	11,015	11,015
Other assets	343,988	113,199
TOTAL ASSETS	10,026,619	9,975,178
LIABILITIES AND EQUITY		
LIABILITIES		
Due to related banks	267,832	659
Other fund raising instruments	583,223	583,223
Debt securities in issue	-	474,388
Accrued interest payable	9,340	15,998
Other liabilities	40,106	65,222
TOTAL LIABILITIES	900,501	1,139,490
EQUITY		
Stated capital	942,307	931,708
Statutory reserves	942,307	931,708
Retained earnings	7,241,504	6,972,272
TOTAL EQUITY	9,126,118	8,835,688
TOTAL LIABILITIES AND EQUITY	10,026,619	9,975,178

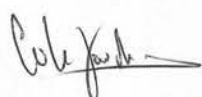
These Separate financial statements were approved by the Board of Directors on November 8, 2024, and signed on its behalf by:



Vincent A. Pereira
Chairman



Nigel M. Baptiste
Group President and
Chief Executive Officer



Colin Soo Ping Chow
Director



Kimberly G. Erriah-Ali
Corporate Secretary

Separate statement of income and comprehensive income

For the year ended September 30, 2024.

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

	2024	2023
Interest income	80	139
Interest expense	(53,815)	(64,241)
Net interest expense	(53,735)	(64,102)
Dividend income	1,356,189	1,269,053
Other income	5,776	3,607
Total income	1,308,230	1,208,558
Operating expenses	(9,827)	(155,163)
Net profit before taxation	1,298,403	1,053,395
Taxation expense	-	-
Net profit after taxation	1,298,403	1,053,395
Total comprehensive income for the year, net of tax	1,298,403	1,053,395

Separate statement of changes in equity

For the year ended September 30, 2024.

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

	Stated capital	Statutory reserves	Retained earnings	Total equity
Balance at October 1, 2022	912,693	912,693	6,677,577	8,502,963
Total comprehensive income for the year	-	-	1,053,395	1,053,395
Issue of shares	13,433	-	-	13,433
Share-based payment	5,582	-	-	5,582
Transfer to statutory reserves	-	19,015	(19,015)	-
Dividends	-	-	(744,110)	(744,110)
Unclaimed dividends	-	-	4,425	4,425
Balance at September 30, 2023	931,708	931,708	6,972,272	8,835,688
Total comprehensive income for the year	-	-	1,298,403	1,298,403
Issue of shares	5,864	-	-	5,864
Share-based payment	4,735	-	-	4,735
Transfer to statutory reserves	-	10,599	(10,599)	-
Dividends	-	-	(1,023,054)	(1,023,054)
Unclaimed dividends	-	-	4,482	4,482
Balance at September 30, 2024	942,307	942,307	7,241,504	9,126,118

Separate statement of cash flows

For the year ended September 30, 2024.
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	2024	2023
Operating activities		
Net profit before taxation	1,298,403	1,053,395
Adjustments for:		
Investment in subsidiaries' impairment expense	-	117,175
Increase in other assets	(230,789)	(91,068)
(Decrease)/increase in other liabilities and accrued interest payable	(31,774)	2,356
Cash provided by operating activities	1,035,840	1,081,858
Financing activities		
Increase in balances in due to related banks	267,173	-
Repayment of debt securities	(474,388)	(145,939)
Share-based payments	4,735	5,582
Proceeds from share issue	5,864	13,433
Dividends paid to shareholders	(1,023,054)	(744,110)
Unclaimed dividends	4,482	4,425
Cash used in financing activities	(1,215,188)	(866,609)
Net (decrease)/increase in cash and cash equivalents	(179,348)	215,249
Cash and cash equivalents at beginning of year	467,753	252,504
Cash and cash equivalents at end of year	288,405	467,753
Cash and cash equivalents at end of year are represented by:		
Due from banks	288,405	467,753
Supplemental information:		
Interest received during the year	80	139
Interest paid during the year	53,815	65,267
Dividends received	1,360,217	1,181,863

Notes to the summary Separate financial statements

For the year ended September 30, 2024.
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 RFHL 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 4th Floor 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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Material 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, 2024, 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, 2023 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.

	2024	2023
Deposits		
Republic Bank Limited	309,911	489,259
Republic Financial Holdings Limited - fellow subsidiaries	322,297	91,396
	632,208	580,655
Liabilities		
Directors and key management personnel	-	1,390
Interest and other expense		
Directors and key management personnel	6,629	6,621

5 Contingent liabilities

Litigation

As at September 30, 2024, 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.

6 Events after the reporting period

There are no events after the reporting date that require adjustment to or disclosure in these summary Separate financial statements.



2024 Separate Financial Statements

Statement of management responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary Separate financial statements of Republic Bank Limited ('the Bank'), which comprise the Separate statement of financial position as at September 30, 2024, and the Separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended and related summary notes;
- Ensuring that the Bank 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 Bank's assets, detection/prevention of fraud, and the achievement of Bank 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 summary Separate financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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 Bank will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying summary Separate financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Nigel M. Baptiste
President and Managing Director
November 6, 2024

Marsha A. McLeod-Marshall
General Manager, Planning and Financial Control
November 6, 2024



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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, 2024, 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, 2024.

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 IFRS Accounting Standard as issued by the International Accounting Standards Board. 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 6, 2024.

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 6, 2024



Separate statement of financial position

As at September 30, 2024.

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

	2024	2023
ASSETS		
Cash on hand	545,442	623,286
Statutory deposits with Central Bank	3,325,946	4,575,116
Due from banks	2,402,222	2,626,054
Treasury Bills	694,383	2,139,717
Advances	33,897,153	29,777,780
Investment securities	5,514,872	4,747,405
Due from Parent company	272,093	-
Investment interest receivable	56,558	39,713
Investment in associated companies	3,411	3,411
Investment in subsidiaries	702,893	702,893
Premises and equipment	2,185,823	2,202,212
Right-of-use assets	322,043	224,236
Net pension assets	902,389	889,089
Deferred tax assets	241,279	273,648
Taxation recoverable	21,031	21,031
Other assets	484,030	493,445
TOTAL ASSETS	51,571,568	49,339,036
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks	957,171	77,555
Customers' current, savings and deposit accounts	41,429,297	41,107,448
Other fund raising instruments	118,045	61,333
Debt securities in issue	994,530	996,437
Lease liabilities	345,978	243,029
Provision for post-retirement medical benefits	1,239	6,494
Taxation payable	118,353	122,879
Deferred tax liabilities	447,486	422,720
Accrued interest payable	49,122	45,742
Due to Parent company	21,551	21,551
Other liabilities	1,027,907	879,918
TOTAL LIABILITIES	45,510,679	43,985,106
EQUITY		
Stated capital	769,777	769,777
Statutory reserves	1,377,068	1,377,068
Retained earnings	3,914,044	3,207,085
TOTAL EQUITY	6,060,889	5,353,930
TOTAL LIABILITIES AND EQUITY	51,571,568	49,339,036

These financial statements were approved by the Board of Directors on November 6, 2024 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, 2024.

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

	2024	2023
Interest income	2,540,329	2,231,562
Interest expense	(269,700)	(198,715)
Net interest income	2,270,629	2,032,847
Other income	1,348,924	1,064,072
	3,619,553	3,096,919
Operating expenses	(1,963,133)	(1,684,434)
Operating profit	1,656,420	1,412,485
Credit loss recovery/(expense) on financial assets	972	(339,759)
Net profit before taxation	1,657,392	1,072,726
Taxation expense	(332,154)	(274,234)
Net profit after taxation	1,325,238	798,492

Separate statement of comprehensive income

For the year ended September 30, 2024.

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

	2024	2023
Net profit after taxation	1,325,238	798,492
Other comprehensive income/(loss):		
<i>Other comprehensive income/(loss) (net of tax) that will not be reclassified to the Separate statement of income in subsequent periods:</i>		
Remeasurement gain/(losses) on defined benefit plans	53,690	(162,978)
Income tax related to above	(18,792)	57,042
Total items that will not be reclassified to the Separate statement of income in subsequent periods	34,898	(105,936)
Other comprehensive income/(loss) for the year, net of tax	34,898	(105,936)
Total comprehensive income for the year, net of tax	1,360,136	692,556

Separate statement of changes in equity

For the year ended September 30, 2024.

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

	Stated capital	Statutory reserves	Retained earnings	Total equity
Balance at October 1, 2022	769,777	1,334,246	3,199,509	5,303,532
Total comprehensive income for the year	-	-	692,556	692,556
Transfer to statutory reserves	-	42,822	(42,822)	-
Dividends	-	-	(642,158)	(642,158)
Balance at September 30, 2023	769,777	1,377,068	3,207,085	5,353,930
Total comprehensive income for the year	-	-	1,360,136	1,360,136
Dividends	-	-	(653,177)	(653,177)
Balance at September 30, 2024	769,777	1,377,068	3,914,044	6,060,889

Separate statement of cash flows

For the year ended September 30, 2024.
Expressed in thousands of Trinidad and Tobago dollars (\$'000).

	2024	2023
Operating activities		
Net profit before taxation	1,657,392	1,072,726
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	280,386	248,713
Credit loss (recovery)/expense on financial assets	(972)	339,759
Translation difference/adjustments	(4,011)	-
Gain on sale of premises and equipment	(2,811)	(810)
Realised loss on investment securities	10	536
Employee benefits expense	39,825	22,501
Premiums/contributions paid	(4,690)	(4,272)
Increase in advances	(4,106,199)	(1,881,555)
Increase/(decrease) in customers' deposits and other fund raising instruments	378,561	(582,054)
Decrease/(increase) in statutory deposits with Central Bank	1,249,170	(218,422)
(Increase)/decrease in other assets and investment interest receivable	(289,793)	311,883
Increase/(decrease) in other liabilities and accrued interest payable	151,369	(41,283)
Taxes paid, net of refund	(298,336)	(267,800)
Net cash used in operating activities	(950,099)	(1,000,078)
Investing activities		
Purchase of investment securities	(3,945,515)	(4,273,647)
Redemption of investment securities	4,417,236	4,411,853
Additions to premises and equipment	(219,249)	(225,781)
Proceeds from sale of premises and equipment	4,953	4,908
Net cash from/(used in) investing activities	257,425	(82,667)
Financing activities		
Increase/(decrease) in balances due to other banks	879,616	(11,713)
Repayment of debt securities	(2,090)	-
Repayment of lease liabilities	(41,748)	(40,310)
Dividends paid	(653,177)	(642,158)
Amortised prepaid cost	183	2,088
Net cash from/(used in) financing activities	182,784	(692,093)
Net decrease in cash and cash equivalents	(509,890)	(1,774,838)
Cash and cash equivalents at beginning of year	3,633,893	5,408,731
Cash and cash equivalents at end of year	3,124,003	3,633,893
Cash and cash equivalents at end of year are represented by:		
Cash on hand	545,442	623,286
Due from banks	2,402,222	2,626,054
Treasury Bills – original maturities of three months or less	176,339	384,553
	3,124,003	3,633,893
Supplemental information:		
Interest received during the year	2,523,329	2,216,211
Interest paid during the year	266,320	194,780
Dividends received	418,196	191,927

Notes to the summary Separate financial statements

For the year ended September 30, 2024.
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. RFHL 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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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.republictt.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 Material 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, 2024, 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, 2023, 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 ECLs.

	2024	2023
Advances, investments and other assets		
Republic Financial Holdings Limited	272,093	-
Directors and key management personnel	24,633	23,897
Other related parties	128,711	155,464
	425,437	179,361

Notes to the summary Separate financial statements (continued)

For the year ended September 30, 2024.

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

4 Related Parties (continued)

	2024	2023
Deposits and other liabilities		
Republic Financial Holdings Limited	21,551	21,551
Directors and key management personnel	49,059	45,932
Other related parties	54,752	36,559
	125,362	104,042
Interest and other income		
Republic Financial Holdings Limited	4,869	-
Directors and key management personnel	1,055	741
Other related parties	5,775	6,384
	11,699	7,125
Interest and other expense		
Republic Financial Holdings Limited	2,681	3,035
Directors and key management personnel	1,016	492
	3,697	3,527

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

Key management compensation

	2024	2023
Short-term benefits	24,540	18,824
Post employment benefits	9,509	10,695
	34,049	29,519

5 Contingent liabilities

a Litigation

As at September 30, 2024, there were certain tax and legal proceedings outstanding against the Bank. 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

	2024	2023
Acceptances	1,845,280	1,709,471
Letters of credit	302,707	287,408
	2,147,987	1,996,879

c Sectoral information

	2024	2023
State	44,160	25,620
Corporate and commercial	1,434,163	1,366,102
Personal	25,535	13,240
Other financial institutions	571,333	528,480
Other	72,796	63,437
	2,147,987	1,996,879

5 Contingent liabilities (continued)

d Pledged assets

The table below illustrates the distribution of pledged assets in the Bank's separate statement of financial position:

	Carrying amount		Related liability	
	2024	2023	2024	2023
Debt securities in issue	410,328	782,645	1,000,000	1,002,090
Other fund raising instruments	118,045	61,333	118,045	61,333

The financial assets pledged by the Bank relate to a pool of investment securities and Treasury Bills, held for the purpose of providing collateral for the counterparty. Individual securities within the pool may be sold by the Bank once the total value of the pool exceeds the value of the liability. In the event of the Bank's default, the counterparty is entitled to apply the collateral in order to settle the liability.

6 Events after the reporting date

There are no events after the reporting date that require adjustment to or disclosure in these summary Separate financial statements.

Fulfilling the Promise of People, Planet, Progress, and Communities



United in purpose with communities in the Caribbean, South America and Ghana, Republic Financial Holdings Limited supports initiatives that advocate youth empowerment through literacy, sport, culture and the arts; spur business and social development; champion healthcare, environmental sustainability, and wider social inclusion; and challenge communities to use their talents for the greater good.

This ongoing commitment, guided by the Group’s long-standing Power to Make A Difference social investment programme and sound Environmental, Social and Governance (ESG) policy continues to positively influence the way that Republic Financial Holdings Limited forms powerful alliances with diverse groups in every market it serves.

In its fourth year as a United Nations Principles for Responsible Banking (PRB) signatory, in 2023-2024, the Group stayed the course as it invested significantly in development programmes; with the focus fixed on being a proactive ally in the fight, shouldering the responsibility to work together as we fulfil the promise of our People, Planet, Progress and Communities.

Staff Volunteerism

Across the Republic Group, staff volunteers continued to lead by example as they worked with individuals and communities in Trinidad and Tobago with United Way, in Ghana with the Osu Government Maternity Home, the Ghana Prisons Service Correctional Centre and the Christ Faith Foster Home in Ghana.

In the immediate aftermath of Hurricane Beryl, a team of staff volunteers banded together to provide relief supplies and care packages to several affected families in Carriacou and Petite Martinique.

Fulfilling the Promise Together

As Republic Financial Holdings Limited strives to bring about positive change in every market it serves, the stories and lives of the people changed for the better become a beacon by which the Group continues to chart the course ahead.

In this pursuit of a brighter future for all, the Group will maintain its pledge to work together in the coming year; staying true to the Power to Make A Difference principles and guided by its sound ESG and Diversity, Equity and Inclusion policies as it continues to improve the places where we live, work and play, and help build stronger, more resilient and successful communities.

This is the promise of our People, Planet, Progress, and Communities.

Building a workplace culture that values employee engagement and growth is key to achieving our goal of more empowered staff and satisfied customers. To this end, we conducted a culture fitness diagnostic review to gain deeper insights into our staff experience and drive initiatives that enhance motivation, customer satisfaction, and business success.

People



We are the first indigenous, financial institution in the Caribbean to set a goal of lending and investing US\$200 million in climate financing. We remain focused on unlocking financing to support the attainment of the United Nations Sustainable Development Goals, which ultimately would lead to diversified economies and prosperity for the territories in which we operate.

Planet



Progress

We have procured a cutting edge tool to monitor, analyse and manage environmental metrics within our operations. This ESG data management software platform will collect and track emissions data in order to calculate the Bank's carbon footprint. A Group emissions baseline analysis for the Bank's properties has begun with the intention of establishing targets to reduce internal emissions.



Communities

Through our Power to Make A Difference programme, we have built a culture of responsible social investment, staff volunteerism, and partnership with NGOs which facilitates social outreach programmes geared towards improving the quality of life in the communities we serve.