



UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS

NINE MONTHS ENDED
JUNE 30, 2024

Chairman's Comments

On July 1, 2024, the Caribbean countries of Barbados, St. Lucia, St. Vincent & the Grenadines and Grenada – particularly Petit Martinique and Carriacou, were severely impacted by the passage of Hurricane Beryl. To this end, the RFHL Group rallied to provide support to assist with recovery efforts in the affected countries. We partnered with non-governmental organizations, relevant Government agencies and other corporate entities to assist with supplying necessities such as food, clean water, medical and building supplies. In addition, Disaster Relief accounts in all operating countries were activated, encouraging staff and the public to support relief efforts further. The RFHL Group remains committed to playing its role in ensuring their timely recovery and standing together in support and solidarity during this challenging time, remaining confident that the resilience of the people will triumph.

During the third quarter of the financial year the RFHL Group delivered another strong performance. I am very pleased to report that the Group recorded profit attributable to its equity holders of \$1.5 billion for the nine-month period ended June 30, 2024. This represents an increase in profits after tax of \$213 million or 17% over the \$1.3 billion reported in the corresponding period of the last financial year. Excluding one-off losses reported in the prior period, core profits after tax and non-controlling interest increased by \$127 million or 9%. Total assets stood at \$118.4 billion at June 30, 2024, an increase of \$4.0 billion or 3.5% over the total assets in June 2023. At the same time, notwithstanding tightening liquidity in a few of our markets, focused selling efforts and quality customer service resulted in an increase of \$5.5 billion or 9.2% in the Group's total loan portfolio.

Based on these results, the Board of Directors has declared its third quarterly interim dividend of \$1.00 per share payable on August 30, 2024 to all shareholders on record at August 16, 2024. This brings the total dividend for the period to \$2.15.

In this third quarter of the financial year, the Group advanced our strategic objectives and strengthened our market position across all the sectors in which we operate. Digitization efforts now include both the first fully digital onboarding process for a life insurance policy and a fully digital account opening process for our E-free deposit product in two subsidiaries, Trinidad and Tobago and the British Virgin Islands. The Group continues to work on improving employee engagement, customer satisfaction and digitization to enhance value to all stakeholders.

In closing and on behalf of the Board of Directors, I would like to again express my gratitude to all the members of the RFHL Team and our customers for their commitment and unwavering support as we continue to serve you and your communities with excellence. We look ahead to the coming quarter with confidence and optimism.

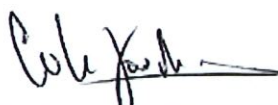


Vincent A. Pereira
Chairman
July 31, 2024

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED Jun-30-24	UNAUDITED Jun-30-23	AUDITED Sept-30-23
	\$Mn	\$Mn	\$Mn
ASSETS			
Cash resources	23,980	26,812	24,634
Advances	65,591	60,065	60,656
Investment securities	21,278	19,587	20,216
Premises and equipment	3,354	3,270	3,323
Net pension asset	937	1,201	946
Other assets	3,220	3,445	3,153
TOTAL ASSETS	118,360	114,380	112,928
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	419	518	298
Customers' deposits and other funding instruments	98,158	94,888	93,563
Debt securities in issue	1,034	1,520	1,518
Other liabilities	3,681	3,601	3,281
TOTAL LIABILITIES	103,292	100,527	98,660
EQUITY			
Stated capital	942	927	932
Statutory reserves	2,144	1,949	2,093
Other reserves	(348)	(528)	(506)
Retained earnings	10,985	10,291	10,498
Attributable to equity holders of the parent	13,723	12,639	13,017
Non-controlling interest	1,345	1,214	1,251
TOTAL EQUITY	15,068	13,853	14,268
TOTAL LIABILITIES AND EQUITY	118,360	114,380	112,928

These unaudited financial statements were approved by the Board of Directors on July 31, 2024, and signed on its behalf by:


Colin A. Soo Ping Chow,
Director

Nigel M. Baptiste,
Group President and Chief Executive Officer

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-24 SMn	Jun-30-23 SMn	Jun-30-24 SMn	Jun-30-23 SMn	Sept-30-23 SMn
Net interest income	1,259	1,179	3,760	3,435	4,664
Other income	504	495	1,474	1,572	2,143
Operating income	1,763	1,674	5,234	5,007	6,807
Operating expenses	(1,003)	(935)	(2,882)	(2,759)	(3,965)
	760	739	2,352	2,248	2,842
Net share of profits of associated companies	2	2	7	5	6
Operating profit	762	741	2,359	2,253	2,848
Credit loss expense	(48)	(30)	(162)	(336)	(181)
Net monetary loss in hyperinflationary economies	(13)	—	(39)	—	(68)
Profit before taxation	701	711	2,158	1,917	2,599
Taxation expense	(160)	(179)	(486)	(521)	(667)
Net profit after taxation	541	532	1,672	1,396	1,932
Attributable to:					
Equity holders of the parent	475	476	1,477	1,263	1,750
Non-controlling interest	66	56	195	133	182
	541	532	1,672	1,396	1,932
Earnings per share					
Basic			\$9.06	\$7.75	\$10.69
Diluted			\$9.03	\$7.73	\$10.71
Weighted average number of shares ('000)					
Basic			162,953	162,949	162,906
Diluted			163,613	163,373	163,328
Dividend based on the results of the period			\$2.15	\$1.10	\$4.10

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-24	Jun-30-23	Jun-30-24	Jun-30-23	Sept-30-23
	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
Net profit after taxation	541	532	1,672	1,396	1,932
<i>Other comprehensive loss (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</i>					
Net loss on investment securities fair value through other comprehensive income securities	(5)	—	—	—	—
Translation adjustments	(11)	(21)	(8)	(111)	(54)
	(16)	(21)	(8)	(111)	(54)
<i>Other comprehensive loss (net of tax) that will not be reclassified to the consolidated statement of income in subsequent periods:</i>					
Re-measurement losses on defined benefit plans	—	—	—	—	(248)
Income tax related to above	—	—	—	—	73
Other comprehensive loss for the period, net of taxation	(16)	(21)	(8)	(111)	(229)
Total comprehensive income for the period, net of taxation	525	511	1,664	1,285	1,703
Attributable to:					
Equity holders of the parent	480	471	1,509	1,168	1,545
Non-controlling interest	45	40	155	117	158
	525	511	1,664	1,285	1,703



REPUBLIC FINANCIAL HOLDINGS LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended June 30, 2024

	Stated Capital SMn	Statutory Reserves SMn	Other Reserves SMn	Retained Earnings SMn	Total equity attributable to equity holders of the parent SMn	Non-controlling Interest SMn	Total Equity SMn
Balance at October 1, 2023 as previously reported	932	2,093	(506)	10,498	13,017	1,251	14,268
Impact of initial application of IFRS 17	—	—	—	14	14	—	14
Restated opening balance under IFRS 17	932	2,093	(506)	10,512	13,031	1,251	14,282
Total comprehensive income for the period	—	—	20	1,489	1,509	155	1,664
Issue of shares	6	—	—	—	6	—	6
Share-based payment	4	—	—	—	4	—	4
Shares purchased for profit sharing scheme	—	—	(25)	—	(25)	—	(25)
Allocation of shares	—	—	57	—	57	—	57
Transfer to other reserves	—	—	106	(106)	—	—	—
Transfer to statutory reserves	—	51	—	(51)	—	—	—
Share of changes in equity	—	—	—	—	—	3	3
Dividends	—	—	—	(859)	(859)	—	(859)
Dividends paid to non-controlling interest	—	—	—	—	—	(64)	(64)
Balance at June 30, 2024	942	2,144	(348)	10,985	13,723	1,345	15,068

Period ended June 30, 2023

Balance at October 1, 2022	913	1,888	(507)	9,946	12,240	1,130	13,370
Total comprehensive (loss)/income for the period	—	—	(95)	1,263	1,168	117	1,285
Issue of shares	9	—	—	—	9	—	9
Share-based payment	5	—	—	—	5	—	5
Shares purchased for profit sharing scheme	—	—	(88)	—	(88)	—	(88)
Allocation of shares	—	—	52	—	52	—	52
Transfer to other reserves	—	—	113	(113)	—	—	—
Transfer to statutory reserves	—	61	—	(61)	—	—	—
Share of changes in equity	—	—	—	—	—	2	2
Impact of merger	—	—	(3)	—	(3)	—	(3)
Dividends	—	—	—	(744)	(744)	—	(744)
Dividends paid to non-controlling interest	—	—	—	—	—	(33)	(33)
Other	—	—	—	—	—	(2)	(2)
Balance at June 30, 2023	927	1,949	(528)	10,291	12,639	1,214	13,853

Year ended September 30, 2023

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 payment	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)	—	—	—
reserves	—	—	(12)	12	—	—	—
Share of changes in equity	—	—	—	—	—	1	1
Dividends	—	—	—	(744)	(744)	—	(744)
Dividends paid to non-controlling interest	—	—	—	—	—	(38)	(38)
Other	—	—	(3)	8	5	—	5
Balance at September 30, 2023	932	2,093	(506)	10,498	13,017	1,251	14,268

**REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-24	Jun-30-23	Sept-30-23
	\$Mn	\$Mn	\$Mn
Operating activities			
Profit before taxation	2,158	1,917	2,599
Adjustments for non-cash items	675	870	885
Increase in operating assets	(6,092)	(4,090)	(4,389)
Increase in operating liabilities	5,052	2,973	1,384
Taxes paid	(533)	(539)	(669)
Cash provided by/(used in) operating activities	1,260	1,131	(190)
Investing activities			
Net (increase)/decrease in investments	(836)	1,097	(546)
Additions to fixed assets	(302)	(296)	(394)
Proceeds from sale of fixed assets	3	15	16
Cash (used in)/provided by investing activities	(1,135)	816	(924)
Financing activities			
Increase / (decrease) in balances due to other banks	121	73	(147)
Repayment of debt securities	(485)	(155)	(157)
Repayment of lease liabilities	(55)	(59)	(85)
Net proceeds from share issue	6	9	13
Shares purchased for profit sharing scheme	(25)	(88)	(100)
Allocation of shares from profit sharing plan	57	52	52
Dividends paid to shareholders of the parent	(859)	(744)	(744)
Dividends paid to non-controlling interest	(64)	(33)	(38)
Cash used in financing activities	(1,304)	(945)	(1,206)
Net (decrease)/increase in cash resources	(1,179)	1,002	(2,320)
Net foreign exchange difference	75	(256)	(262)
Cash and cash equivalents at beginning of period/year	10,964	13,546	13,546
Cash and cash equivalents at end of period/year	9,860	14,292	10,964
Supplemental information:			
Interest received during the period/year	4,468	4,292	5,450
Interest paid during the period/year	(747)	(612)	(781)

REPUBLIC FINANCIAL HOLDINGS LIMITED **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

1 Corporate information

Republic Financial Holdings Limited, the financial holding company for the Republic Group, is incorporated in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is listed on the Trinidad and Tobago Stock Exchange.

The Republic 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.

2 Basis of preparation

This interim financial report for the period ended June 30, 2024, with effect from October 1, 2023, has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2023.

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

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended September 30, 2023, except for changes introduced by the adoption of IFRS 17 'Insurance Contracts', as this standard became effective for financial periods starting after January 1, 2023.

The Group has initially applied IFRS 17, including any consequential amendments to other standards, from October 1, 2023, for the first time. The standard has brought significant changes to the accounting for insurance and reinsurance contracts.

3 Capital commitments

	UNAUDITED		AUDITED
	Jun-30-24	Jun-30-23	Sept-30-23
	\$Mn	\$Mn	\$Mn
Contracts for outstanding capital expenditure not provided for in the financial statements	102	116	115
Other capital expenditure authorised by the Directors but not yet contracted for	223	72	82

REPUBLIC FINANCIAL HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
4 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. A number of banking transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions, at market rates.

	UNAUDITED Jun-30-24 \$Mn	UNAUDITED Jun-30-23 \$Mn	AUDITED Sept-30-23 \$Mn
Outstanding balances			
Advances, investments and other assets			
Associates	3	—	2
Directors and key management personnel	453	360	412
Other related parties	255	199	178
	<u>711</u>	<u>559</u>	<u>592</u>
Deposits and other liabilities			
Directors and key management personnel	179	163	156
Other related parties	307	469	147
	<u>486</u>	<u>632</u>	<u>303</u>
Interest and other income			
Associates	16	—	12
Directors and key management personnel	32	22	32
Other related parties	24	14	17
	<u>72</u>	<u>36</u>	<u>61</u>
Interest and other expense			
Directors and key management personnel	15	12	20
Other related parties	47	6	14
	<u>62</u>	<u>18</u>	<u>34</u>
Key management compensation			
Short term benefits	60	42	66
Post employment benefits	—	—	11
Share-based payment	4	5	6
	<u>64</u>	<u>47</u>	<u>83</u>

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



REPUBLIC FINANCIAL HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

5 Segment reporting

The Group analyses its operations by geographic segments, reflecting its management structure as follows:

	Trinidad and Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Eliminations and other adjustments	Total
	SMn	SMn	SMn	SMn	SMn	SMn	SMn	SMn	SMn	SMn
Unaudited										
Nine months ended June 30, 2024										
Operating income	4,120	441	151	701	499	266	745	130	(1,812)	5,241
Net profit before taxation	2,567	192	64	215	277	101	365	65	(1,688)	2,158
Total assets	52,997	9,746	3,001	16,916	11,073	3,754	16,944	3,352	576	118,360
Unaudited										
Nine months ended June 30, 2023										
Operating income	3,795	840	136	648	404	285	748	121	(1,965)	5,012
Net profit/(loss) before taxation	2,338	661	79	198	205	4	366	59	(1,993)	1,917
Total assets	53,041	10,128	2,735	16,401	9,179	3,751	15,157	3,405	584	114,381
Audited										
Year ended September 30, 2023										
Operating income	4,752	977	191	876	551	395	1,005	175	(2,109)	6,813
Net profit/(loss) before taxation	2,437	1,020	74	239	290	(8)	476	64	(1,993)	2,599
Total assets	51,307	9,890	2,773	16,428	9,690	3,569	15,364	3,433	474	112,928

6 Contingent liabilities

As at June 30, 2024, there were certain legal proceedings outstanding against the Group. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise or that it would be premature at this stage of the action to determine that eventuality.

