

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-25 \$'000	Mar-31-24 \$'000	Sept-30-24 \$'000
ASSETS			
Cash resources	8,402,148	8,558,831	6,648,665
Advances	36,820,362	32,699,252	34,206,374
Investment securities	7,861,456	8,698,269	8,677,175
Premises and equipment	2,138,108	2,189,579	2,185,823
Net pension asset	879,016	869,308	902,389
Other assets	1,342,891	1,043,389	1,523,194
TOTAL ASSETS	57,443,981	54,058,628	54,143,620
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	1,111,216	94,978	1,054,770
Customers' deposits and other funding instruments	46,389,056	44,438,711	43,554,312
Debt securities in issue	998,227	1,001,944	998,474
Other liabilities	2,373,778	2,244,520	2,065,491
TOTAL LIABILITIES	50,872,277	47,780,153	47,673,047
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,385,070	1,377,070	1,377,070
Other reserves	48,229	50,469	50,329
Retained earnings	4,368,628	4,081,159	4,273,397
TOTAL EQUITY	6,571,704	6,278,475	6,470,573
TOTAL LIABILITIES AND EQUITY	57,443,981	54,058,628	54,143,620

These unaudited financial statements were approved by the Board of Directors on April 28, 2025, and signed on its behalf by:



Trevor N. Gomez,
Director



Nigel M. Baptiste,
President and Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-25 \$'000	Mar-31-24 \$'000	Mar-31-25 \$'000	Mar-31-24 \$'000	Sept-30-24 \$'000
Net interest income	630,152	615,441	1,282,904	1,219,760	2,429,399
Other income	219,809	199,647	454,360	452,918	940,655
Operating income	849,961	815,088	1,737,264	1,672,678	3,370,054
Operating expenses	(514,014)	(462,654)	(1,001,009)	(942,702)	(1,964,321)
	335,947	352,434	736,255	729,976	1,405,733
Net share of profits of associated companies	2,545	2,544	4,619	4,581	8,992
Operating profit	338,492	354,978	740,874	734,557	1,414,725
Credit loss expense on financial assets	(71,455)	(11,424)	(102,346)	(43,123)	(108,694)
Profit before taxation	267,037	343,554	638,528	691,434	1,306,031
Taxation expense	(86,688)	(92,431)	(178,206)	(160,641)	(359,847)
Net profit after taxation	180,349	251,123	460,322	530,793	946,184

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-25 \$'000	Mar-31-24 \$'000	Mar-31-25 \$'000	Mar-31-24 \$'000	Sept-30-24 \$'000
Net profit after taxation	180,349	251,123	460,322	530,793	946,184
<i>Items of other comprehensive (loss)/income that may be reclassified to the consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	—	(97)	(2,100)	421	281
	—	(97)	(2,100)	421	281
<i>Items of other comprehensive income/(loss) that will not be reclassified to the consolidated statement of income in subsequent periods (net of tax):</i>					
Net re-measurement losses on defined benefit plans	—	—	—	—	53,690
Income tax related to above	—	—	—	—	(18,792)
Other comprehensive (loss)/income for the period, net of taxation	—	(97)	(2,100)	421	35,179
Total comprehensive income for the period, net of taxation	180,349	251,026	458,222	531,214	981,363

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Period ended March 31, 2025					
Balance at October 1, 2024	769,777	1,377,070	50,329	4,273,397	6,470,573
Total comprehensive (loss)/income for the period	—	—	(2,100)	460,322	458,222
Transfer to statutory reserves	—	8,000	—	(8,000)	—
Dividends	—	—	—	(357,091)	(357,091)
Balance at March 31, 2025	769,777	1,385,070	48,229	4,368,628	6,571,704
Period ended March 31, 2024					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	—	—	421	530,793	531,214
Dividends	—	—	—	(395,126)	(395,126)
Period ended March 31, 2024	769,777	1,377,070	50,469	4,081,159	6,278,475
Year ended September 30, 2024					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	—	—	281	981,082	981,363
Dividends	—	—	—	(653,177)	(653,177)
Balance at September 30, 2024	769,777	1,377,070	50,329	4,273,397	6,470,573

CONSOLIDATED STATEMENT OF CASH FLOWS

	Mar-31-25 \$'000	Mar-31-24 \$'000	AUDITED YEAR ENDED Sept-30-24 \$'000
Operating activities			
Profit before taxation	267,037	691,434	1,306,031
Adjustments for non-cash items	273,333	205,870	408,879
Increase in operating assets	(2,566,316)	(2,443,678)	(3,134,973)
Increase/(decrease) in operating liabilities	3,160,099	1,129,191	(75,291)
Taxes paid	(182,111)	(173,933)	(336,884)
Cash provided by/(used in) operating activities	952,042	(591,116)	(1,832,238)
Investing activities			
Decrease in investments	401,719	1,283,081	1,212,163
Additions to fixed assets	(91,118)	(118,463)	(219,249)
Proceeds from sale of fixed assets	2,506	1,817	4,953
Cash provided by investing activities	313,107	1,166,435	997,867
Financing activities			
Increase in balances due to other banks	56,446	1,575	961,367
Repayment of debt securities	—	(505)	(3,111)
Repayment of principal portion of lease liabilities	(15,882)	(20,718)	(41,748)
Dividend paid to the Parent	(357,091)	(395,126)	(653,177)
Cash (used in)/provided by financing activities	(316,527)	(414,774)	263,331
Increase/(decrease) in cash resources	948,622	160,545	(571,040)
Cash and cash equivalents at beginning of period/year	2,914,176	3,485,216	3,485,216
Cash and cash equivalents at end of period/year	3,862,798	3,645,761	2,914,176
Supplemental information:			
Interest received during the period/year	1,450,125	1,345,176	2,760,474
Interest paid during the period/year	(153,476)	(124,805)	(319,389)
Dividends received	96,357	389,530	418,196

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

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

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

2 Basis of preparation

This interim financial report for the period ended March 31, 2025 has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2024.

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

New standards, interpretations and amendments adopted by the Group

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

3 Capital commitments

	UNAUDITED Mar-31-25 \$'000	Mar-31-24 \$'000	AUDITED Sept-30-24 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	55,081	85,445	35,081
Other capital expenditure authorised by the Directors but not yet contracted for	150,248	185,920	162,786

4 Related parties

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

	UNAUDITED Mar-31-25 \$'000	Mar-31-24 \$'000	AUDITED Sept-30-24 \$'000
Outstanding Balances			
Advances, investments and other assets			
Republic Financial Holdings Limited	277,438	—	272,093
Directors and key management personnel	24,439	24,228	24,633
Other related parties	113,043	141,583	128,711
	414,920	165,811	425,437
Deposits and other liabilities			
Republic Financial Holdings Limited	23,919	—	21,551
Directors and key management personnel	45,582	46,028	49,059
Other related parties	62,969	49,993	54,752
	132,470	96,021	125,362
Interest and other income			
Republic Financial Holdings Limited	5,344	—	4,869
Directors and key management personnel	522	528	1,055
Other related parties	2,528	2,987	5,775
	8,394	3,515	11,699
Interest and other expense			
Directors and key management personnel	1,288	1,387	2,681
Other related parties	1,206	228	1,016
	2,494	1,615	3,697
Key management compensation			
Short term benefits	15,199	13,315	24,541
Post employment benefits	—	—	9,509
	15,199	13,315	34,050

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

5 Contingent liabilities

As at March 31, 2025, 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.