



# Republic Financial Holdings Limited

## CHAIRMAN'S COMMENTS

As the global community continued to grapple with evolving macroeconomic conditions and geopolitical uncertainty, the Republic Financial Holdings (RFHL) Group continued to demonstrate resilience, operational strength, and commitment to delivering sustainable value to our stakeholders.

Against this uncertainty, the Group recorded profits attributable to equity holders of \$1.01 billion for the period ended March 31, 2025, an increase of 1.1% when compared to the prior period. Growth for the period was bolstered by our robust loan growth and prudent cost management.

Total assets stood at \$126.7 billion at March 31, 2025, an increase of \$9.2 billion or 7.8% over the total assets at March 2024. This increase was mainly fuelled by growth in the loan portfolios across all subsidiaries, with healthy contributions from both our retail and corporate banking segments.

Based on these results, the Board of Directors has declared the second quarterly interim dividend for the year, of \$0.60 per share, payable on May 29, 2025, to shareholders on record as at May 14, 2025.

In a period marked by global uncertainty and market volatility, we continue to prioritise financial stability and long-term value creation, while also reinforcing our role as a responsible financial institution. Our strategic transformation journey is progressing well, and we remain focused on enhancing our digital banking capabilities, deepening customer relationships, and innovating across all touch points.

Looking ahead, while uncertainties will persist in the global economy, the RFHL Group is well-positioned to navigate challenges and capitalise on opportunities. We remain committed to delivering sustainable value to our shareholders, supporting our customers, and contributing to the broader economy.

On behalf of the Board, I extend my sincere appreciation to our customers for their trust, our employees for their dedication, and our shareholders for their continued support. Together, we will build on this momentum in the quarters ahead.

Vincent A. Pereira  
Chairman  
April 30, 2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED Mar-31-25 \$Mn	Mar-31-24 \$Mn	AUDITED Sept-30-24 \$Mn
<b>ASSETS</b>			
Cash resources	28,401	25,306	23,217
Advances	71,397	63,935	67,299
Investment securities	19,333	20,682	20,516
Premises and equipment	3,314	3,349	3,361
Net pension asset	923	943	945
Other assets	3,315	3,294	3,202
<b>TOTAL ASSETS</b>	<b>126,683</b>	<b>117,509</b>	<b>118,540</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	471	349	463
Customers' deposits and other funding instruments	105,146	97,760	97,869
Debt securities in issue	1,032	1,440	1,031
Other liabilities	4,195	3,306	3,692
<b>TOTAL LIABILITIES</b>	<b>110,844</b>	<b>102,855</b>	<b>103,055</b>
<b>EQUITY</b>			
Stated capital	951	939	943
Statutory reserves	2,288	2,174	2,185
Other reserves	(290)	(343)	(334)
Retained earnings	11,433	10,572	11,283
Attributable to equity holders of the Parent	14,382	13,342	14,077
Non-controlling interest	1,457	1,312	1,408
<b>TOTAL EQUITY</b>	<b>15,839</b>	<b>14,654</b>	<b>15,485</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>126,683</b>	<b>117,509</b>	<b>118,540</b>

These unaudited financial statements were approved by the Board of Directors on April 30, 2025, and signed on its behalf by:

Colin A. Soo Ping Chow,  
Director

Nigel M. Baptiste,  
Group President and Chief Executive Officer

# UNAUDITED GROUP FINANCIAL STATEMENTS HALF-YEAR ENDED MARCH 31, 2025

## CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED Mar-31-25 \$Mn	Mar-31-24 \$Mn	UNAUDITED SIX MONTHS ENDED Mar-31-25 \$Mn	Mar-31-24 \$Mn	AUDITED YEAR ENDED Sept-30-24 \$Mn
Net interest income	1,324	1,261	2,662	2,501	5,066
Other income	531	446	1,061	971	2,101
Operating income	1,855	1,707	3,723	3,472	7,167
Operating expenses	(1,029)	(924)	(2,010)	(1,879)	(4,034)
	826	783	1,713	1,593	3,133
Net share of profits of associated companies	3	3	5	5	9
Operating profit	829	786	1,718	1,598	3,142
Credit loss expense	(110)	(31)	(159)	(115)	(109)
Net monetary loss in hyperinflationary economies	6	(13)	(8)	(26)	(25)
Profit before taxation	725	742	1,551	1,457	3,008
Taxation expense	(189)	(181)	(394)	(326)	(736)
<b>Net profit after taxation</b>	<b>536</b>	<b>561</b>	<b>1,157</b>	<b>1,131</b>	<b>2,272</b>
<b>Attributable to:</b>					
Equity holders of the Parent	465	498	1,014	1,002	2,005
Non-controlling interest	71	63	143	129	267
	536	561	1,157	1,131	2,272
<b>Earnings per share</b>					
Basic			\$6.22	\$6.15	\$12.25
Diluted			\$6.20	\$6.13	\$12.29
<b>Weighted average number of shares ('000)</b>					
Basic			162,994	162,953	163,007
Diluted			163,406	163,613	163,185
<b>Dividend based on the results for the period</b>					
			\$1.15	\$1.15	\$5.70

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED Mar-31-25 \$Mn	Mar-31-24 \$Mn	UNAUDITED SIX MONTHS ENDED Mar-31-25 \$Mn	Mar-31-24 \$Mn	AUDITED YEAR ENDED Sept-30-24 \$Mn
<b>Net profit after taxation</b>	<b>536</b>	<b>561</b>	<b>1,157</b>	<b>1,131</b>	<b>2,272</b>
<i>Other comprehensive (loss)/income (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</i>					
Net gain on investment securities fair value through other comprehensive income	—	5	—	5	—
Translation adjustments	(26)	(14)	(31)	2	(54)
	(26)	(9)	(31)	7	(54)
<i>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the consolidated statement of income in subsequent periods:</i>					
Re-measurement (losses)/gains on defined benefit plans	—	—	(5)	—	30
Income tax related to above	—	—	—	—	(8)
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(26)</b>	<b>(9)</b>	<b>(36)</b>	<b>7</b>	<b>(32)</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>510</b>	<b>552</b>	<b>1,121</b>	<b>1,138</b>	<b>2,240</b>
<b>Attributable to:</b>					
Equity holders of the Parent	452	502	982	1,027	2,022
Non-controlling interest	58	50	139	111	218
	510	552	1,121	1,138	2,240



Republic Financial Holdings

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$Mn	Statutory Reserves \$Mn	Other Reserves \$Mn	Retained Earnings \$Mn	Total Equity Attributable to Equity Holders of the Parent \$Mn	Non- controlling Interest \$Mn	Total Equity \$Mn
<b>Period ended March 31, 2025</b>							
<b>Balance at October 1, 2024</b>	<b>943</b>	<b>2,185</b>	<b>(334)</b>	<b>11,283</b>	<b>14,077</b>	<b>1,408</b>	<b>15,485</b>
Total comprehensive (loss)/income for the period	—	—	(30)	1,012	982	139	1,121
Issue of shares	6	—	—	—	6	—	6
Share-based payment	2	—	—	—	2	—	2
Shares purchased for profit sharing scheme	—	—	(72)	—	(72)	—	(72)
Allocation of shares	—	—	66	—	66	—	66
Transfer to other reserves	—	—	88	(88)	—	—	—
Transfer to statutory reserves	—	103	—	(103)	—	—	—
Share of changes in equity	—	—	—	—	—	2	2
Dividends	—	—	—	(671)	(671)	—	(671)
Dividends paid to non-controlling interest	—	—	—	—	—	(92)	(92)
Other	—	—	(8)	—	(8)	—	(8)
<b>Balance at March 31, 2025</b>	<b>951</b>	<b>2,288</b>	<b>(290)</b>	<b>11,433</b>	<b>14,382</b>	<b>1,457</b>	<b>15,839</b>
<b>Period ended March 31, 2024</b>							
<b>Balance at October 1, 2023 as previously reported</b>	<b>932</b>	<b>2,093</b>	<b>(506)</b>	<b>10,498</b>	<b>13,017</b>	<b>1,251</b>	<b>14,268</b>
<b>Impact of initial application of IFRS 17</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15</b>	<b>15</b>	<b>—</b>	<b>15</b>
<b>Impact of initial application of IFRS 9</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>5</b>	<b>—</b>	<b>5</b>
<b>Restated opening balance under IFRS 17</b>	<b>932</b>	<b>2,093</b>	<b>(506)</b>	<b>10,518</b>	<b>13,037</b>	<b>1,251</b>	<b>14,288</b>
Total comprehensive income for the period	—	—	18	1,004	1,022	111	1,133
Issue of shares	4	—	—	—	4	—	4
Share-based payment	3	—	—	—	3	—	3
Shares purchased for profit sharing scheme	—	—	(20)	—	(20)	—	(20)
Allocation of shares	—	—	57	—	57	—	57
Transfer to other reserves	—	—	108	(108)	—	—	—
Transfer to statutory reserves	—	81	—	(81)	—	—	—
Share of changes in equity	—	—	—	—	—	3	3
Dividends	—	—	—	(761)	(761)	—	(761)
Dividends paid to non-controlling interest	—	—	—	—	—	(53)	(53)
<b>Balance at March 31, 2024</b>	<b>939</b>	<b>2,174</b>	<b>(343)</b>	<b>10,572</b>	<b>13,342</b>	<b>1,312</b>	<b>14,654</b>
<b>Year ended September 30, 2024</b>							
<b>Balance at October 1, 2023</b>	<b>932</b>	<b>2,093</b>	<b>(506)</b>	<b>10,498</b>	<b>13,017</b>	<b>1,251</b>	<b>14,268</b>
<b>Impact of initial application of IFRS 17</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17</b>	<b>17</b>	<b>—</b>	<b>17</b>
<b>Restated opening balance under IFRS 17</b>	<b>932</b>	<b>2,093</b>	<b>(506)</b>	<b>10,515</b>	<b>13,034</b>	<b>1,251</b>	<b>14,285</b>
Total comprehensive (loss)/income for the year	—	—	(15)	2,037	2,022	218	2,240
Issue of shares	6	—	—	—	6	—	6
Share-based payment	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 interest	—	—	—	—	—	(64)	(64)
Other	—	—	1	—	1	—	1
<b>Balance at September 30, 2024</b>	<b>943</b>	<b>2,185</b>	<b>(334)</b>	<b>11,283</b>	<b>14,077</b>	<b>1,408</b>	<b>15,485</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED SIX MONTHS ENDED Mar-31-25 \$Mn	Mar-31-24 \$Mn	AUDITED YEAR ENDED Sept-30-24 \$Mn
<b>Operating activities</b>			
Profit before taxation	1,551	1,457	3,008
Adjustments for non-cash items	364	436	691
Increase in operating assets	(4,891)	(4,173)	(6,300)
Increase in operating liabilities	7,837	4,282	4,594
Taxes paid	(418)	(380)	(693)
<b>Cash provided by operating activities</b>	<b>4,443</b>	<b>1,622</b>	<b>1,300</b>
<b>Investing activities</b>			
Net decrease/(increase) in investments	304	232	(409)
Additions to fixed assets	(146)	(213)	(387)
Proceeds from sale of fixed assets	6	2	7
<b>Cash provided by/(used in) investing activities</b>	<b>164</b>	<b>21</b>	<b>(789)</b>
<b>Financing activities</b>			
Increase in balances due to other banks	8	51	165
Issue of debt securities	—	—	1,000
Repayment of debt securities	—	(78)	(1,487)
Repayment of lease liabilities	(30)	(35)	(72)
Net proceeds from share issue	6	4	6
Shares purchased for profit sharing scheme	(72)	(20)	(25)
Allocation of shares from profit sharing plan	66	57	57
Dividends paid to shareholders of the Parent	(671)	(761)	(1,023)
Dividends paid to non-controlling interest	(92)	(53)	(64)
<b>Cash used in financing activities</b>	<b>(785)</b>	<b>(835)</b>	<b>(1,443)</b>
<b>Net increase/(decrease) in cash resources</b>	<b>3,822</b>	<b>808</b>	<b>(932)</b>
Net foreign exchange difference	(107)	22	52
Cash and cash equivalents at beginning of period/year	10,084	10,964	10,964
<b>Cash and cash equivalents at end of period/year</b>	<b>13,799</b>	<b>11,794</b>	<b>10,084</b>
<b>Supplemental information:</b>			
Interest received during the period/year	3,409	2,959	6,150
Interest paid during the period/year	(520)	(454)	(1,013)
Dividends received	—	—	5

### 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 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.

#### *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. The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 3 Capital commitments

	UNAUDITED		AUDITED
	Mar-31-25	Mar-31-24	Sept-30-24
	\$Mn	\$Mn	\$Mn
Contracts for outstanding capital expenditure not provided for in the financial statements	100	128	49
Other capital expenditure authorised by the Directors but not yet contracted for	224	244	241

#### 4 Related parties

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

	UNAUDITED		AUDITED
	Mar-31-25	Mar-31-24	Sept-30-24
	\$Mn	\$Mn	\$Mn
<b>Outstanding Balances</b>			
<b>Advances, investments and other assets</b>			
Associates	2	4	11
Directors and key management personnel	470	450	460
Other related parties	179	250	263
	651	704	734
<b>Deposits and other liabilities</b>			
Directors and key management personnel	265	154	175
Other related parties	403	274	381
	668	428	556
<b>Interest and other income</b>			
Associates	2	12	10
Directors and key management personnel	15	22	42
Other related parties	12	16	30
	29	50	82
<b>Interest and other expense</b>			
Directors and key management personnel	9	10	20
Other related parties	38	33	64
	47	43	84
<b>Key management compensation</b>			
Short term benefits	45	42	77
Post employment benefits	—	—	10
Share-based payment	2	3	5
	47	45	92

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


#### 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
	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
<b>Unaudited Six months ended March 31, 2025</b>										
Operating income	2,496	402	132	464	361	206	498	87	(918)	3,728
Net profit before taxation	1,423	224	87	68	224	86	230	43	(834)	1,551
Total assets	56,206	10,931	3,031	17,907	13,202	4,170	17,318	3,386	532	126,683
<b>Unaudited Six months ended March 31, 2024</b>										
Operating income	2,999	311	95	460	315	201	488	87	(1,479)	3,477
Net profit before taxation	1,989	136	52	138	177	78	235	44	(1,392)	1,457
Total assets	52,604	9,889	2,943	17,147	10,805	3,941	16,150	3,447	583	117,509
<b>Audited Year ended September 30, 2024</b>										
Operating income	5,225	566	206	1,014	658	401	995	176	(2,065)	7,176
Net profit before taxation	3,236	215	95	233	392	148	474	87	(1,872)	3,008
Total assets	52,798	9,585	3,092	17,275	11,547	3,747	16,631	3,315	550	118,540

#### 6 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.




The Power to Make A Difference programme stands today as a promise and a shared desire to do what we can today to help build a better tomorrow. Built on the pillars, the power to learn, the power to succeed, the power to help and the power to care, the Power to Make A Difference programme provides the opportunity to engage diverse communities in the pursuit of sustainable development. With each successful alliance, together we help bridge the distance in building a more successful, inclusive and caring society.



NGOs/Partners

Qtr. 2 **102**


Year to date **189**



Contributions

Qtr. 2 **\$7.70 Million**

Year to date **\$16.68 Million**



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