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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

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

Responsibility of Management for the Summary Consolidated Financial Statements

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

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

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Port of Spain,
TRINIDAD:
November 3, 2023

Audited Annual Group Results

	September 30, 2023	September 30, 2022
	\$ Mns	\$ Mns
Profit attributable to equity holders of the Parent	1,750	1,526
Total Assets	112,928	110,978
Total Liabilities	98,660	97,608
Total Equity	14,268	13,370
Earnings per share (expressed in \$ per share)	\$10.69	\$9.37
Diluted earnings per share (expressed in \$ per share)	\$10.71	\$9.33
Dividends per share (expressed in \$ per share)	\$5.20	\$4.50
Return on average assets (expressed as a %)	1.73%	1.53%
Return on average equity (expressed as a %)	13.85%	12.73%

Note 1

These financial highlights are prepared in accordance with criteria developed by management. Under these criteria, management discloses extracts from the Consolidated statement of financial position and Consolidated statement of income. These financial highlights are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries for the year ended September 30, 2023, which have been prepared in accordance with International Financial Reporting Standards.

CHAIRMAN'S HIGHLIGHTS

Republic Financial Holdings Limited (RFHL) achieved a profit attributable to equity holders of \$1.75 billion for the year ended September 30, 2023. This is an increase of \$224.0 million or 14.7% over the 2022 reported profit of \$1.53 billion.

In the face of dynamic market conditions and an evolving financial landscape, the RFHL Group continues to adapt and deliver strong positive results, while maintaining robust capital adequacy ratios across all our subsidiaries and at the consolidated level. This success could not have been realised without the talented, resilient and committed staff across the fourteen (14) countries in which we operate. For their continued high level of commitment and their dedication to our customers, I am truly grateful.

The strength of our Group lies in our ability to harness the quality of our people and our enviable balance sheet to serve our customers, along with our geographically diverse portfolio of assets. The characteristics that make our Group resilient such as fiscal discipline, strong risk management culture, effective governance framework and robust capital, continue to serve us well, and have created an excellent foundation from which we can continue to deliver sustainable results.

As we look ahead, we acknowledge that the global economic landscape remains uncertain and that the financial services industry is continually evolving. We anticipate further changes and challenges in the years to come, but we are well prepared to navigate those challenges and seize all opportunities as they arise.

A key and underpinning plank of our strategy is to deliver a digital transformation that positions RFHL as the leading digital financial group in the markets where we operate. We have developed a comprehensive plan to achieve this goal. Our vision of digital transformation encompasses the strategic adoption of digital technologies, data-driven insights and customer-centric approaches to improve the customer/employee experience, optimise service and create personalised experiences. By embracing a digitally empowered ecosystem, we aim to empower customers, improve efficiency, foster innovation and maintain a sustainable competitive advantage in all our markets.

The Board of Directors has declared a final dividend of \$4.10 (2022: \$3.45) per share to be paid on December 1, 2023 to all shareholders of record on November 16, 2023. This brings the total dividend to \$5.20 (2022: \$4.50) per share for the fiscal year, an increase of 15.6% or \$0.70 over 2022. At a closing share price of \$121.02, this dividend represents a dividend yield of 4.30% (2022: 3.21%). The company will be moving to a quarterly frequency for dividend payouts in fiscal 2024.



Vincent Pereira
Chairman
November 3, 2023