

**CHAIRMAN'S COMMENTS**

It is my pleasure to present the first-quarter 2025 financial results for Republic Financial Holdings Limited (RFHL), a period marked by solid performance in an evolving economic landscape. Despite ongoing challenges in the global, regional, and local markets, we have delivered a strong performance that demonstrates the resilience and adaptability of our Group.

Our Group's profit attributable to its equity holders stood at \$547 million for the three-month period ended December 31, 2024, an increase of \$44 million or 8.8% year-on-year, driven by solid growth across our core banking operations and prudent management of costs.

Total assets stood at \$123.6 billion at December 31, 2024, an increase of \$8.4 billion or 7.3% over the total assets at December 2023. This increase was mainly fuelled by growth in the loan portfolios across all subsidiaries. This growth reflects our commitment to supporting individuals, businesses, and communities in their financial endeavours.

Based on these results, the Board of Directors has declared the first quarterly interim dividend for the year, of \$0.55 per share, payable on February 28, 2025, to all shareholders on record at February 19, 2025.

Despite the challenges posed by inflationary pressures, geopolitical tensions, and fluctuating interest rates, the Group remains committed to delivering long-term value to our shareholders while maintaining a sound risk management framework. Our diversified business model, with its focus on innovation and digitization, customer service, and financial strength, has allowed us to perform well, even in uncertain times.

I would like to express my gratitude to our employees, customers, and shareholders for their unwavering support and trust in our Group. Together, we will continue to build on this strong foundation and look ahead to a bright future.

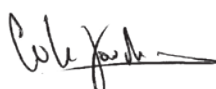


Vincent A. Pereira  
Chairman  
February 5, 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED		AUDITED
	Dec-31-24 \$Mn	Dec-31-23 \$Mn	Sept-30-24 \$Mn
<b>ASSETS</b>			
Cash resources	25,555	23,672	23,217
Advances	69,933	62,668	67,299
Investment securities	20,220	20,869	20,516
Premises and equipment	3,346	3,363	3,361
Net pension asset	930	940	945
Other assets	3,661	3,694	3,202
<b>TOTAL ASSETS</b>	<b>123,645</b>	<b>115,206</b>	<b>118,540</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	382	485	463
Customers' deposits and other funding instruments	103,180	95,471	97,869
Debt securities in issue	1,035	1,444	1,031
Other liabilities	3,591	3,592	3,692
<b>TOTAL LIABILITIES</b>	<b>108,188</b>	<b>100,992</b>	<b>103,055</b>
<b>EQUITY</b>			
Stated capital	950	937	943
Statutory reserves	2,221	2,157	2,185
Other reserves	(258)	(357)	(334)
Retained earnings	11,126	10,189	11,283
Attributable to equity holders of the Parent	14,039	12,926	14,077
Non-controlling interest	1,418	1,288	1,408
<b>TOTAL EQUITY</b>	<b>15,457</b>	<b>14,214</b>	<b>15,485</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>123,645</b>	<b>115,206</b>	<b>118,540</b>

These unaudited financial statements were approved by the Board of Directors on February 5, 2025, and signed on its behalf by:



Colin A. Soo Ping Chow,  
Director



Nigel M. Baptiste,  
Group President and Chief Executive Officer

**CONSOLIDATED STATEMENT OF INCOME**

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24 \$Mn	Dec-31-23 \$Mn	Sept-30-24 \$Mn
Net interest income	1,338	1,240	5,066
Other income	530	524	2,101
Operating income	1,868	1,764	7,167
Operating expenses	(982)	(955)	(4,034)
	886	809	3,133
Net share of profits of associated companies	2	2	9
Operating profit	888	811	3,142
Credit loss expense	(49)	(84)	(109)
Net monetary loss in hyperinflationary economies	(15)	(13)	(25)
Profit before taxation	824	714	3,008
Taxation expense	(205)	(145)	(736)
<b>Net profit after taxation</b>	<b>619</b>	<b>569</b>	<b>2,272</b>
<b>Attributable to:</b>			
Equity holders of the Parent	547	503	2,005
Non-controlling interest	72	66	267
	<b>619</b>	<b>569</b>	<b>2,272</b>
<b>Earnings per share</b>			
Basic	\$3.36	\$3.09	\$12.25
Diluted	\$3.35	\$3.08	\$12.29
<b>Weighted average number of shares ('000)</b>			
Basic	162,979	162,841	163,007
Diluted	163,078	163,071	163,185
<b>Dividend based on the results of the period</b>	<b>\$0.55</b>	<b>\$0.55</b>	<b>\$5.70</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24 \$Mn	Dec-31-23 \$Mn	Sept-30-24 \$Mn
<b>Net profit after taxation</b>	<b>619</b>	<b>569</b>	<b>2,272</b>
<b>Other comprehensive (loss)/income (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</b>			
Net gain on investment securities fair value through other comprehensive income	–	5	–
Translation adjustments	(5)	16	(54)
	(5)	21	(54)
<b>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the consolidated statement of income in subsequent periods:</b>			
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>(10)</b>	<b>21</b>	<b>(32)</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>609</b>	<b>590</b>	<b>2,240</b>
<b>Attributable to:</b>			
Equity holders of the Parent	528	530	2,022
Non-controlling interest	81	60	218
	<b>609</b>	<b>590</b>	<b>2,240</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Statutory Reserves	Other Reserves	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total Equity
	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
<b>Period ended December 31, 2024</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	—	—	(15)	543	528	81	609
Issue of shares	6	—	—	—	6	—	6
Share-based payment	1	—	—	—	1	—	1
Shares purchased for profit sharing scheme	—	—	(58)	—	(58)	—	(58)
Allocation of shares	—	—	66	—	66	—	66
Transfer to other reserves	—	—	83	(83)	—	—	—
Transfer to statutory reserves	—	36	—	(36)	—	—	—
Share of changes in equity	—	—	—	—	—	1	1
Dividends	—	—	—	(581)	(581)	—	(581)
Dividends paid to non-controlling interest	—	—	—	—	—	(72)	(72)
<b>Balance at December 31, 2024</b>	<b>950</b>	<b>2,221</b>	<b>(258)</b>	<b>11,126</b>	<b>14,039</b>	<b>1,418</b>	<b>15,457</b>
<b>Period ended December 31, 2023</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>
Impact of initial application of IFRS 17	—	—	(1)	10	9	—	9
Impact of initial application of IFRS 9	—	—	—	5	5	—	5
<b>Restated opening balance under IFRS 17</b>	<b>932</b>	<b>2,093</b>	<b>(507)</b>	<b>10,513</b>	<b>13,031</b>	<b>1,251</b>	<b>14,282</b>
Total comprehensive income for the period	—	—	21	504	525	60	585
Issue of shares	4	—	—	—	4	—	4
Share-based payment	1	—	—	—	1	—	1
Shares purchased for profit sharing scheme	—	—	(20)	—	(20)	—	(20)
Allocation of shares	—	—	57	—	57	—	57
Transfer to other reserves	—	—	92	(92)	—	—	—
Transfer to statutory reserves	—	65	—	(65)	—	—	—
Share of changes in equity	—	—	—	—	—	3	3
Dividends	—	—	—	(671)	(671)	—	(671)
Dividends paid to non-controlling interest	—	—	—	—	—	(26)	(26)
Other	—	(1)	—	—	(1)	—	(1)
<b>Balance at December 31, 2023</b>	<b>937</b>	<b>2,157</b>	<b>(357)</b>	<b>10,189</b>	<b>12,926</b>	<b>1,288</b>	<b>14,214</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>
Impact of initial application of IFRS 17	—	—	—	17	17	—	17
<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 from 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 THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-24	Dec-31-23	Sept-30-24
	\$Mn	\$Mn	\$Mn
<b>Operating activities</b>			
Profit before taxation	824	714	3,008
Adjustments for non-cash items	156	191	691
Increase in operating assets	(3,547)	(2,942)	(6,300)
Increase in operating liabilities	5,257	2,275	4,594
Taxes paid	(239)	(195)	(693)
<b>Cash provided by operating activities</b>	<b>2,451</b>	<b>43</b>	<b>1,300</b>
<b>Investing activities</b>			
Net decrease/(increase) in investments	158	15	(409)
Additions to fixed assets	(76)	(130)	(387)
Proceeds from sale of fixed assets	1	1	7
<b>Cash provided by/(used in) investing activities</b>	<b>83</b>	<b>(114)</b>	<b>(789)</b>
<b>Financing activities</b>			
(Decrease)/increase in balances due to other banks	(81)	186	165
Issue of debt securities	3	—	1,000
Repayment of debt securities	—	74	(1,487)
Repayment of lease liabilities	(12)	(18)	(72)
Net proceeds from share issue	6	4	6
Shares purchased for profit sharing scheme	(58)	(20)	(25)
Allocation of shares from profit sharing plan	66	57	57
Dividends paid to shareholders of the Parent	(581)	(671)	(1,023)
Dividends paid to non-controlling interest	(72)	(26)	(64)
<b>Cash used in financing activities</b>	<b>(729)</b>	<b>(562)</b>	<b>(1,443)</b>
<b>Net increase/(decrease) in cash resources</b>	<b>1,805</b>	<b>(634)</b>	<b>(932)</b>
Net foreign exchange difference	(72)	32	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>11,817</b>	<b>10,362</b>	<b>10,084</b>
<b>Supplemental information:</b>			
Interest received during the period/year	1,578	1,415	6,150
Interest paid during the period/year	(272)	(267)	(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 December 31, 2024, 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 2024, 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
	Dec-31-24 \$Mn	Dec-31-23 \$Mn	Sept-30-24 \$Mn
Contracts for outstanding capital expenditure not provided for in the financial statements	71	127	49
Other capital expenditure authorised by the Directors but not yet contracted for	232	103	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
	Dec-31-24 \$Mn	Dec-31-23 \$Mn	Sept-30-24 \$Mn
<b>Outstanding Balances</b>			
<b>Advances, investments and other assets</b>			
Associates	11	7	11
Directors and key management personnel	462	432	460
Other related parties	167	180	263
	<u>640</u>	<u>619</u>	<u>734</u>

#### Deposits and other liabilities

Directors and key management personnel	252	160	175
Other related parties	375	265	381
	<u>627</u>	<u>425</u>	<u>556</u>

#### Interest and other income

Associates	1	7	10
Directors and key management personnel	8	9	42
Other related parties	11	10	30
	<u>20</u>	<u>26</u>	<u>82</u>

#### Interest and other expense

Directors and key management personnel	6	3	20
Other related parties	25	23	64
	<u>31</u>	<u>26</u>	<u>84</u>

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

#### Key management compensation

Short term benefits	23	21	77
Post employment benefits	-	-	10
Share-based payment	1	1	5
	<u>24</u>	<u>22</u>	<u>92</u>

### 5 Segment reporting

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

	Trinidad and Tobago \$Mn	Barbados \$Mn	Suriname \$Mn	Eastern Caribbean \$Mn	Guyana \$Mn	Ghana \$Mn	Cayman Islands \$Mn	British Virgin Islands \$Mn	Eliminations and other adjustments \$Mn	Total \$Mn
<b>Unaudited Three months ended December 31, 2024</b>										
Operating income	1,476	197	74	232	182	102	240	42	(675)	1,870
Net profit before taxation	945	112	52	87	109	40	106	20	(647)	824
Total assets	55,014	10,576	3,076	17,745	12,481	4,319	16,606	3,278	550	123,645
<b>Unaudited Three months ended December 31, 2023</b>										
Operating income	1,668	118	45	227	158	109	253	43	(855)	1,766
Net profit before taxation	1,142	28	20	61	84	36	123	20	(800)	714
Total assets	52,307	9,657	2,913	16,612	10,260	3,858	15,611	3,422	566	115,206
<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 December 31, 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.

EXPANDING OUR  
**Sustainable  
Footprint**

The Power to Make A Difference programme stands as a promise and a shared desire to do what we can 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. 1 **87**  
Year to date **87**



Contributions

Qtr. 1 **\$8.88  
Million**  
Year to date **\$8.88  
Million**



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Power to make a  
Difference