



# Republic Financial Holdings Limited

## CHAIRMAN'S COMMENTS

For the nine-month period ending June 30, 2025, the Republic Financial Holdings Limited Group ("the Group") delivered a strong performance. In an ever changing and challenging global operating environment, this steady and reliable performance is testament to the Group's resilience, strong diversified business model and prudent risk management practices.

The Group recorded profits after tax and non-controlling interests of \$1.5 billion for the period ending June 30, 2025, an increase of 1.7% compared to the same period in the prior year. The underlying performance of our core banking operations remained sound, with continued growth in net interest income and improved customer engagement across key markets. These outcomes are a testament to the strength of our franchise, the depth of our customer relationships, and the commitment of our teams across all subsidiaries.

Our asset base remains robust, reinforced by strong capital positions and healthy liquidity buffers, which continue to support our long-term strategy and provide a solid foundation for sustainable growth. Our commitment to digital innovation and operational efficiency remains a priority, and we are progressing steadily on key initiatives aimed at enhancing the customer experience and improving cost structures. During the quarter, the Group initiated its Offer to acquire the remaining shareholding in Cayman National Corporation in the Cayman Islands. The Offer closed on July 29, 2025.

Based on these results, the Board of Directors has declared the third quarterly interim dividend for the year of \$1.00 per share, payable on August 29, 2025, to shareholders on record as at August 15, 2025.

While economic conditions remain fluid, we are confident in our ability to adapt and deliver long-term value. The Group will maintain its focus on operational efficiency, employee engagement, risk discipline, and delivering superior customer experiences as we continue to build a more agile and future-ready organisation.

I extend my sincere gratitude to our employees, customers, shareholders, and regulators for their continued support.

Vincent A. Pereira  
Chairman  
July 30, 2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED Jun-30-25 \$Mn	Jun-30-24 \$Mn	AUDITED Sept-30-24 \$Mn
<strong>ASSETS</strong>			
Cash resources	26,302	23,980	23,217
Advances	73,521	65,591	67,299
Investment securities	20,690	21,278	20,516
Premises and equipment	3,392	3,354	3,361
Net pension asset	915	937	945
Other assets	4,143	3,220	3,202
<strong>TOTAL ASSETS</strong>	<strong>128,963</strong>	<strong>118,360</strong>	<strong>118,540</strong>
<strong>LIABILITIES AND EQUITY</strong>			
<strong>LIABILITIES</strong>			
Due to banks	454	419	463
Customers' deposits and other funding instruments	107,034	98,158	97,869
Debt securities in issue	1,049	1,034	1,031
Other liabilities	3,900	3,681	3,692
<strong>TOTAL LIABILITIES</strong>	<strong>112,437</strong>	<strong>103,292</strong>	<strong>103,055</strong>
<strong>EQUITY</strong>			
Stated capital	958	942	943
Statutory reserves	2,318	2,144	2,185
Other reserves	(142)	(348)	(334)
Retained earnings	11,792	10,985	11,283
Attributable to equity holders of the Parent	14,926	13,723	14,077
Non-controlling interest	1,600	1,345	1,408
<strong>TOTAL EQUITY</strong>	<strong>16,526</strong>	<strong>15,068</strong>	<strong>15,485</strong>
<strong>TOTAL LIABILITIES AND EQUITY</strong>	<strong>128,963</strong>	<strong>118,360</strong>	<strong>118,540</strong>

These unaudited financial statements were approved by the Board of Directors on July 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 NINE MONTHS ENDED JUNE 30, 2025

## CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED Jun-30-25 \$Mn	Jun-30-24 \$Mn	UNAUDITED NINE MONTHS ENDED Jun-30-25 \$Mn	Jun-30-24 \$Mn	AUDITED YEAR ENDED Sept-30-24 \$Mn
Net interest income	1,382	1,259	4,044	3,760	5,066
Other income	543	504	1,604	1,474	2,101
Operating income	1,925	1,763	5,648	5,234	7,167
Operating expenses	(1,063)	(1,003)	(3,074)	(2,882)	(4,034)
	862	760	2,574	2,352	3,133
Net share of profits of associated companies	2	2	7	7	9
Operating profit	864	762	2,581	2,359	3,142
Credit loss expense	(131)	(48)	(290)	(162)	(109)
Net monetary loss in hyperinflationary economies	(16)	(13)	(24)	(39)	(25)
Profit before taxation	717	701	2,267	2,158	3,008
Taxation expense	(153)	(160)	(547)	(486)	(736)
<strong>Net profit after taxation</strong>	<strong>564</strong>	<strong>541</strong>	<strong>1,720</strong>	<strong>1,672</strong>	<strong>2,272</strong>
<strong>Attributable to:</strong>					
Equity holders of the Parent	488	475	1,501	1,477	2,005
Non-controlling interest	76	66	219	195	267
	<strong>564</strong>	<strong>541</strong>	<strong>1,720</strong>	<strong>1,672</strong>	<strong>2,272</strong>
<strong>Earnings per share</strong>					
Basic			\$9.21	\$9.06	\$12.25
Diluted			\$9.19	\$9.03	\$12.29
<strong>Weighted average number of shares ('000)</strong>					
Basic			162,969	162,953	163,007
Diluted			163,373	163,613	163,185
Dividend based on the results of the period			\$2.15	\$2.15	\$5.70

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED Jun-30-25 \$Mn	Jun-30-24 \$Mn	UNAUDITED NINE MONTHS ENDED Jun-30-25 \$Mn	Jun-30-24 \$Mn	AUDITED YEAR ENDED Sept-30-24 \$Mn
<strong>Net profit after taxation</strong>	<strong>564</strong>	<strong>541</strong>	<strong>1,720</strong>	<strong>1,672</strong>	<strong>2,272</strong>
<i>Other comprehensive (loss)/income (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	—	(5)	—	—	—
Translation adjustments	238	(11)	206	(8)	(54)
	238	(16)	206	(8)	(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)
<strong>Other comprehensive income/(loss) for the period, net of taxation</strong>	<strong>238</strong>	<strong>(16)</strong>	<strong>201</strong>	<strong>(8)</strong>	<strong>(32)</strong>
<strong>Total comprehensive income for the period, net of taxation</strong>	<strong>802</strong>	<strong>525</strong>	<strong>1,921</strong>	<strong>1,664</strong>	<strong>2,240</strong>
<strong>Attributable to:</strong>					
Equity holders of the Parent	650	480	1,631	1,509	2,022
Non-controlling interest	152	45	290	155	218
	<strong>802</strong>	<strong>525</strong>	<strong>1,921</strong>	<strong>1,664</strong>	<strong>2,240</strong>



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 June 30, 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 income for the period	—	—	130	1,501	1,631	290	1,921
Issue of shares	11	—	—	—	11	—	11
Share-based payment	4	—	—	—	4	—	4
Shares purchased for profit sharing scheme	—	—	(85)	—	(85)	—	(85)
Allocation of shares	—	—	66	—	66	—	66
Transfer to other reserves	—	—	89	(89)	—	—	—
Transfer to statutory reserves	—	133	—	(133)	—	—	—
Share of changes in equity	—	—	—	—	—	8	8
Dividends	—	—	—	(770)	(770)	—	(770)
Dividends paid to non-controlling interest	—	—	—	—	—	(106)	(106)
Other	—	—	(8)	—	(8)	—	(8)
<b>Balance at June 30, 2025</b>	<b>958</b>	<b>2,318</b>	<b>(142)</b>	<b>11,792</b>	<b>14,926</b>	<b>1,600</b>	<b>16,526</b>
<b>Period ended June 30, 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>
<i>Impact of initial application of IFRS 17</i>	—	—	—	14	14	—	14
<b>Restated opening balance under IFRS 17</b>	<b>932</b>	<b>2,093</b>	<b>(506)</b>	<b>10,512</b>	<b>13,031</b>	<b>1,251</b>	<b>14,283</b>
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)
<b>Balance at June 30, 2024</b>	<b>942</b>	<b>2,144</b>	<b>(348)</b>	<b>10,985</b>	<b>13,723</b>	<b>1,345</b>	<b>15,068</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>
<i>Impact of initial application of IFRS 17</i>	—	—	—	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 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 NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-25 \$Mn	Jun-30-24 \$Mn	Sept-30-24 \$Mn
<b>Operating activities</b>			
Profit before taxation	2,267	2,158	3,008
Adjustments for non-cash items	35	676	691
Increase in operating assets	(8,005)	(6,092)	(6,300)
Increase in operating liabilities	9,466	5,052	4,594
Taxes paid	(621)	(532)	(693)
<b>Cash provided by operating activities</b>	<b>3,142</b>	<b>1,260</b>	<b>1,300</b>
<b>Investing activities</b>			
Net increase in investments	(404)	(836)	(409)
Additions to fixed assets	(252)	(302)	(387)
Proceeds from sale of fixed assets	8	3	7
<b>Cash used in investing activities</b>	<b>(648)</b>	<b>(1,135)</b>	<b>(789)</b>
<b>Financing activities</b>			
(Decrease)/increase in balances due to other banks	(9)	121	165
Issue of debt securities	—	—	1,000
Repayment of debt securities	—	(485)	(1,487)
Repayment of lease liabilities	(49)	(55)	(72)
Net proceeds from share issue	11	6	6
Shares purchased for profit sharing scheme	(85)	(25)	(25)
Allocation of shares from profit sharing plan	66	57	57
Dividends paid to shareholders of the Parent	(770)	(859)	(1,023)
Dividends paid to non-controlling interest	(106)	(64)	(64)
<b>Cash used in financing activities</b>	<b>(942)</b>	<b>(1,304)</b>	<b>(1,443)</b>
<b>Net increase/(decrease) in cash resources</b>	<b>1,552</b>	<b>(1,179)</b>	<b>(932)</b>
Net foreign exchange difference	101	75	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>11,737</b>	<b>9,860</b>	<b>10,084</b>
<b>Supplemental information:</b>			
Interest received during the period/year	5,043	4,468	6,150
Interest paid during the period/year	(809)	(747)	(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 June 30, 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 have been issued but are 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
	Jun-30-25	Jun-30-24	Sept-30-24
	\$Mn	\$Mn	\$Mn
Contracts for outstanding capital expenditure not provided for in the financial statements	90	102	49
Other capital expenditure authorised by the Directors but not yet contracted for	186	223	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
	Jun-30-25	Jun-30-24	Sept-30-24
	\$Mn	\$Mn	\$Mn
<b>Outstanding Balances</b>			
<b>Advances, investments and other assets</b>			
Associates	2	3	11
Directors and key management personnel	474	453	460
Other related parties	154	255	263
	630	711	734

#### Deposits and other liabilities

Associates	10	–	–
Directors and key management personnel	265	179	175
Other related parties	424	307	381
	699	486	556

#### Interest and other income

Associates	2	16	10
Directors and key management personnel	26	32	42
Other related parties	16	24	30
	44	72	82

#### Interest and other expense

Directors and key management personnel	13	15	20
Other related parties	54	47	64
	67	62	84

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	55	60	77
Post employment benefits	–	–	10
Share-based payment	4	4	5
	59	64	92


#### 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</b>										
<b>Nine months ended</b>										
<b>June 30, 2025</b>										
Operating income	3,694	531	190	685	543	350	760	135	(1,233)	5,655
Net profit before taxation	1,895	262	119	210	331	145	352	70	(1,117)	2,267
Total assets	55,950	11,193	3,127	17,706	13,611	5,925	17,365	3,545	541	128,963
<b>Unaudited</b>										
<b>Nine months ended</b>										
<b>June 30, 2024</b>										
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
<b>Audited</b>										
<b>Year ended</b>										
<b>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 June 30, 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.



## EXPANDING OUR Sustainable Footprint


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. 3 **66**

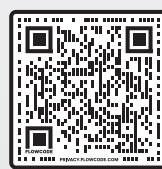
Year to date **255**




Contributions

Qtr. 3 **\$8.28 Million**

Year to date **\$24.99 Million**



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Power to make a Difference