



Republic Financial Holdings Limited

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS

SIX MONTHS ENDED MARCH 31, 2025

Chairman's Comments

As the global community continued to grapple with evolving macroeconomic conditions and geopolitical uncertainty, the Republic Financial Holdings 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 prioritize 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 touchpoints.

Looking ahead, while uncertainties will persist in the global economy, the RFHL Group is well-positioned to navigate challenges and capitalize 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.

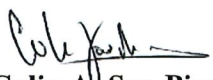


Vincent A. Pereira
Chairman
April 30, 2025

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED Mar-31-25 \$Mn	UNAUDITED Mar-31-24 \$Mn	AUDITED Sept-30-24 \$Mn
ASSETS			
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
TOTAL ASSETS	126,683	117,509	118,540
LIABILITIES AND EQUITY			
LIABILITIES			
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
TOTAL LIABILITIES	110,844	102,855	103,055
EQUITY			
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
TOTAL EQUITY	15,839	14,654	15,485
TOTAL LIABILITIES AND EQUITY	126,683	117,509	118,540

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

**REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-25	Mar-31-24	Mar-31-25	Mar-31-24	Sept-30-24
	\$Mn	\$Mn	\$Mn	\$Mn	\$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)
Net profit after taxation	536	561	1,157	1,131	2,272
Attributable to:					
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
Earnings per share					
Basic			\$6.22	\$6.15	\$12.25
Diluted			\$6.20	\$6.13	\$12.29
Weighted average number of shares ('000)					
Basic			162,994	162,953	163,007
Diluted			163,406	163,613	163,185
Dividend based on the results of the period			\$1.15	\$1.15	\$5.70

REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-25	Mar-31-24	Mar-31-25	Mar-31-24	Sept-30-24
	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
Net profit after taxation	536	561	1,157	1,131	2,272
<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)
Other comprehensive (loss)/income for the period, net of taxation	(26)	(9)	(36)	7	(32)
Total comprehensive income for the period, net of taxation	510	552	1,121	1,138	2,240
Attributable to:					
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 LIMITED
CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**
Period ended March 31, 2025

	Stated Capital SMn	Statutory Reserves SMn	Other Reserves SMn	Retained Earnings SMn	Total equity attributable to equity holders of the parent SMn	Non-controlling Interest SMn	Total Equity SMn
Balance at October 1, 2024	943	2,185	(334)	11,283	14,077	1,408	15,485
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)
Balance at March 31, 2025	951	2,288	(290)	11,433	14,382	1,457	15,839

Period ended March 31, 2024

Balance at October 1, 2023 as previously reported	932	2,093	(506)	10,498	13,017	1,251	14,268
Impact of initial application of IFRS 17	—	—	—	15	15	—	15
Impact of initial application of IFRS 9	—	—	—	5	5	—	5
Restated opening balance under IFRS 17	932	2,093	(506)	10,518	13,037	1,251	14,288
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)
Balance at March 31, 2024	939	2,174	(343)	10,572	13,342	1,312	14,654

Year ended September 30, 2024

Balance at October 1, 2023	932	2,093	(506)	10,498	13,017	1,251	14,268
Impact of initial application of IFRS 17	—	—	—	17	17	—	17
Restated opening balance under IFRS 17	932	2,093	(506)	10,515	13,034	1,251	14,285
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
Balance at September 30, 2024	943	2,185	(334)	11,283	14,077	1,408	15,485

**REPUBLIC FINANCIAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-25	Mar-31-24	Sept-30-24
	\$Mn	\$Mn	\$Mn
Operating activities			
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)
Cash provided by operating activities	4,443	1,622	1,300
Investing activities			
Net decrease/(increase) in investments	304	232	(409)
Additions to fixed assets	(146)	(213)	(387)
Proceeds from sale of fixed assets	6	2	7
Cash provided by/(used in) investing activities	164	21	(789)
Financing activities			
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)
Cash used in financing activities	(785)	(835)	(1,443)
Net increase/(decrease) in cash resources	3,822	808	(932)
Net foreign exchange difference	(107)	22	52
Cash and cash equivalents at beginning of period/year	10,084	10,964	10,964
Cash and cash equivalents at end of period/year	13,799	11,794	10,084
Supplemental information:			
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

REPUBLIC FINANCIAL HOLDINGS LIMITED
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.

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

REPUBLIC FINANCIAL HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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
Outstanding balances			
Advances, investments and other assets			
Associates	2	4	11
Directors and key management personnel	470	450	460
Other related parties	179	250	263
	<u>651</u>	<u>704</u>	<u>734</u>
Deposits and other liabilities			
Directors and key management personnel	265	154	175
Other related parties	403	274	381
	<u>668</u>	<u>428</u>	<u>556</u>
Interest and other income			
Associates	2	12	10
Directors and key management personnel	15	22	42
Other related parties	12	16	30
	<u>29</u>	<u>50</u>	<u>82</u>
Interest and other expense			
Directors and key management personnel	9	10	20
Other related parties	38	33	64
	<u>47</u>	<u>43</u>	<u>84</u>
Key management compensation			
Short term benefits	45	42	77
Post employment benefits	—	—	10
Share-based payment	2	3	5
	<u>47</u>	<u>45</u>	<u>92</u>

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

REPUBLIC FINANCIAL HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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
Unaudited										
Six months ended March 31, 2025										
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
Unaudited										
Six months ended March 31, 2024										
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
Audited										
Year ended September 30, 2024										
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.