

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Republic Bank (EC) 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, 2024, and the consolidated statements of 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 Bank (EC) Limited and its subsidiaries ("the Group") for the year ended September 30, 2024.

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 Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. 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

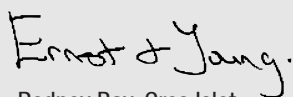
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 22, 2024. The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

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 Note 1.

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.



Rodney Bay, Gros Islet,
ST. LUCIA, W.I.
November 25, 2024

**SUMMARY CONSOLIDATED FINANCIAL
STATEMENTS SEPTEMBER 30, 2024****CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

As at September 30, 2024

Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
ASSETS		
Cash on hand	52,242	50,100
Statutory deposits with Central Banks	316,249	287,323
Due from banks	701,599	662,640
Balances due from related banks	39,643	54,996
Due from related banks	168,466	98,487
Treasury Bills	185,221	146,624
Advances	3,039,521	2,820,418
Investment securities	433,339	433,636
Investment interest receivable	3,882	4,025
Premises and equipment	29,699	28,506
Right-of-use assets	10,821	13,147
Intangible assets	62,556	69,136
Deferred tax assets	13,301	13,841
Taxation recoverable	8,595	6,935
Other assets	102,747	110,497
TOTAL ASSETS	5,167,881	4,800,311
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	97,521	84,449
Balances due to related banks	83,195	42,416
Customers' current, savings and deposit accounts	4,306,156	4,038,022
Lease liabilities	12,461	14,705
Taxation payable	13,435	2,506
Deferred tax liabilities	10,863	9,967
Accrued interest payable	4,904	3,319
Other liabilities	75,311	97,786
TOTAL LIABILITIES	4,603,846	4,293,170
EQUITY		
Stated capital	402,894	402,894
Statutory reserves	38,874	27,494
Other reserves	86,270	66,708
Retained earnings	35,997	10,045
TOTAL EQUITY	564,035	507,141
TOTAL LIABILITIES & EQUITY	5,167,881	4,800,311

These summary consolidated financial statements were approved by the Board of Directors on
November 19th, 2024 and signed on its behalf by:


Karen Yip Chuck, Chairman
Tracy Bartholomew, Managing Director
Pasquale Minicucci, Director
Janelle Bernard, Corporate Secretary



Republic Bank (EC) Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended September 30, 2024

Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Interest income	213,271	198,140
Interest expense	(39,266)	(35,136)
Net interest income	174,005	163,004
Other income	113,877	85,664
	287,882	248,668
Operating expenses	(200,447)	(173,516)
Operating profit	87,435	75,152
Credit loss expense on financial assets	(3,552)	(11,448)
Net profit before taxation	83,883	63,704
Taxation expense	(26,989)	(20,077)
Net profit after taxation being total comprehensive income for the year	56,894	43,627
Attributable to:		
Equity holders of the parent company	56,894	43,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For Year Ended September 30, 2024

Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Stated capital \$'000	Statutory reserves \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at September 30, 2022 (restated)	402,894	18,768	35,627	6,225	463,514
Total comprehensive income for the year	—	—	—	43,627	43,627
Transfer to statutory reserves	—	8,726	—	(8,726)	—
Transfer to other reserves	—	—	31,081	(31,081)	—
Balance at September 30, 2023	402,894	27,494	66,708	10,045	507,141
Total comprehensive income for the year	—	—	—	56,894	56,894
Transfer to statutory reserves	—	11,380	—	(11,380)	—
Transfer to other reserves	—	—	19,562	(19,562)	—
Balance at September 30, 2024	402,894	38,874	86,270	35,997	564,035

Note 1. Basis of presentation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the full primary financial statements which include the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank (EC) Limited for the year ended September 30, 2024.

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2024 audited consolidated financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended September 30, 2024

Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Operating activities		
Net profit before taxation	83,883	63,704
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	6,629	5,697
Credit loss expense on financial assets	3,552	11,448
Amortisation of intangibles	6,580	6,580
Translation differences and other adjustments	3	(29)
Gain/(loss) on sale of premises and equipment	680	(87)
Changes in:		
Increase in advances	(223,121)	(227,409)
Increase in customers' deposits and other fund raising instruments	268,134	420,548
Increase in statutory deposits with Central Banks	(28,927)	(6,691)
Decrease in other assets and investment interest receivable	7,893	23,764
(Decrease) in other liabilities and accrued interest payable	(20,890)	(25,314)
Decrease in intercompany balances payable	(35,260)	(216,294)
Taxes paid, net of refund	(16,285)	(35,166)
Cash generated from operating activities	52,871	20,751
Investing activities		
Purchase of investment securities	(450,705)	(447,205)
Redemption of investment securities	391,138	441,132
Additions to premises and equipment	(4,735)	(1,663)
Proceeds from sale of premises and equipment	65	204
Cash (used in) investing activities	(64,237)	(7,532)
Financing activities		
Increase in balances due to banks	19,132	56,063
Repayment of principal lease liabilities	(3,750)	(3,186)
Cash generated from financing activities	15,382	52,877
Net increase in cash and cash equivalents	4,016	66,096
Cash and cash equivalents at beginning of year	867,755	801,659
Cash and cash equivalents at end of year	871,771	867,755
Cash and cash equivalents at end of year are represented by:		
Cash on hand	52,242	50,100
Due from banks	701,599	662,640
Balances due from related banks	39,643	54,996
Treasury Bills – original maturities of three months or less	78,287	100,019
	871,771	867,755
Supplemental information:		
Interest received during the year	217,875	194,706
Interest paid during the year	(37,682)	(34,385)

New Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimates and judgments as disclosed in "Note 3" of the September 30, 2024 audited consolidated financial statements have also remained unchanged.

Certain comparative amounts within the summary consolidated financial statements have been reclassified to conform to the presentation in the current year. These changes have no effect on the results of the Group for the previous year presented.

