



Republic Bank (Barbados) Limited

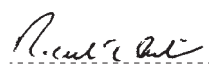


(A Subsidiary of Republic Financial Holdings Limited)

CONDENSED NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(Expressed in thousands of Barbados dollars)

| | 2023 | 2022 |
|--|------------------|------------------|
| ASSETS | | |
| Cash on hand | 33,408 | 74,023 |
| Deposits with Central Bank | 432,034 | 715,797 |
| Due from banks | 74,214 | 41,119 |
| Advances | 1,665,713 | 1,464,165 |
| Other assets | 662,210 | 565,790 |
| TOTAL ASSETS | 2,867,579 | 2,860,894 |
| LIABILITIES & EQUITY | | |
| LIABILITIES | | |
| Customers' current, savings and deposit accounts | 2,424,545 | 2,522,113 |
| Other liabilities | 81,035 | 67,094 |
| TOTAL LIABILITIES | 2,505,580 | 2,589,207 |
| EQUITY | | |
| Stated capital | 48,000 | 48,000 |
| Statutory reserves | 48,000 | 48,000 |
| Revaluation reserve | 5,004 | 5,004 |
| Defined benefit reserve | (37,201) | (25,798) |
| Retained earnings | 298,196 | 196,481 |
| TOTAL EQUITY | 361,999 | 271,687 |
| TOTAL LIABILITIES & EQUITY | 2,867,579 | 2,860,894 |

These financial statements were approved by the Board of Directors on 31 October, 2023 and signed on its behalf by:

| | | |
|--|---|---|
|  |  |  |
| Robert Carter | Anthony Clerk | Geoffrey Roach |
| Director | Director | Director |

CONDENSED NON-CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Expressed in thousands of Barbados dollars)

| | 2023 | 2022 |
|---|----------------|----------------|
| Net interest income and other income | 140,064 | 136,359 |
| Operating expenses | (91,868) | (90,215) |
| Operating profit | 48,196 | 46,144 |
| Credit loss recovery on financial assets | 105,000 | 14,571 |
| Net profit before taxation | 153,196 | 60,715 |
| Taxation expense | (5,401) | (20,759) |
| Net profit after taxation | 147,795 | 39,956 |

CONDENSED NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Expressed in thousands of Barbados dollars)

| | 2023 | 2022 |
|--|-----------------|---------------|
| Net profit after taxation | 147,795 | 39,956 |
| Other comprehensive (loss)/income: | | |
| <i>Items of other comprehensive loss/income that will not be reclassified to statement of income in subsequent periods (net of tax):</i> | | |
| Re-measurement (losses)/gains on defined benefit plans, net of tax | (11,403) | 13,588 |
| Gain on revaluation of asset held for sale | - | 10 |
| Items that will not be reclassified to statement of (loss)/income in subsequent periods: | (11,403) | 13,598 |
| Total other comprehensive (loss)/income for the year, net of tax | (11,403) | 13,598 |
| Total comprehensive income for the year, net of tax | 136,392 | 53,554 |

CONDENSED NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Expressed in thousands of Barbados dollars)

| | Stated Capital | Statutory Reserves | Revaluation Reserve | Defined Benefit Reserve | Retained Earnings | Total |
|---|----------------|--------------------|---------------------|-------------------------|-------------------|----------------|
| Balance at 30 September 2021 | 48,000 | 48,000 | 4,994 | (39,386) | 191,085 | 252,693 |
| Total comprehensive income for the year | - | - | 10 | 13,588 | 39,956 | 53,554 |
| Dividends | - | - | - | - | (34,560) | (34,560) |
| Balance at 30 September 2022 | 48,000 | 48,000 | 5,004 | (25,798) | 196,481 | 271,687 |
| Total comprehensive income for the year | - | - | - | (11,403) | 147,795 | 136,392 |
| Dividends | - | - | - | - | (46,080) | (46,080) |
| Balance at 30 September 2023 | 48,000 | 48,000 | 5,004 | (37,201) | 298,196 | 361,999 |

CONDENSED NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Expressed in thousands of Barbados dollars)

| | 2023 | 2022 |
|--|----------------|----------------|
| Net cash (used in)/provided by operating activities | (269,764) | 209,327 |
| Net cash used in investing activities | (6,594) | (22,924) |
| Net cash used in financing activities | (20,942) | (70,772) |
| Net (decrease)/increase in cash and cash equivalents | (297,300) | 115,631 |
| Cash and cash equivalents at beginning of year | 714,331 | 598,700 |
| Cash and cash equivalents at end of year | 417,031 | 714,331 |

Cash and cash equivalents at end of year are represented by:

| | 2023 | 2022 |
|---|----------------|----------------|
| Cash on hand | 33,408 | 74,023 |
| Balance with Central Bank other than mandatory reserve deposits | 309,409 | 599,189 |
| Due from banks | 74,214 | 41,119 |
| Cash and cash equivalents at end of year | 417,031 | 714,331 |

Notes to the Condensed Non-Consolidated Financial Statements

Note 1

The condensed non-consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the condensed non-consolidated statement of financial position, condensed non-consolidated statement of income, condensed non-consolidated statement of comprehensive income, condensed non-consolidated statement of changes in equity and condensed non-consolidated statement of cash flows. These condensed non-consolidated financial statements are derived from the audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2023, which are prepared in accordance with International Financial Reporting Standards.



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

Opinion

The summary non-consolidated financial statements, which comprise the summary non-consolidated statement of financial position as at 30 September 2023, the summary non-consolidated statement of income, summary non-consolidated statement of comprehensive income, summary non-consolidated statement of changes in equity and summary non-consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2023.

In our opinion, the accompanying summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated financial statements, on the basis described in Note 1.

Summary Non-Consolidated Financial Statements

The summary non-consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (“IFRSs”) of Republic Bank (Barbados) Limited. Reading the summary non-consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited non-consolidated financial statements and the auditor’s report thereon.

The Audited Non-Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated 10 November 2023.

The audited non-consolidated financial statements and the summary non-consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited non-consolidated financial statements.

Responsibilities of Management for the Summary Non-Consolidated Financial Statements

Management is responsible for the preparation of the summary non-consolidated financial statements in accordance with Note 1.

Auditor’s Responsibility for the Audit of the Summary Non-Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are consistent, in all material respects, with the audited non-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.

Ernst & Young Ltd

BARBADOS

10 November 2023

Republic Bank (Barbados) Limited Board of Directors:

Karen Yip Chuck – Chairperson, Anthony Clerk – MD & CEO, Donna Every, Debbie Fraser, Geoffrey Roach, Jerry Franklin, L.I. Simone Brathwaite, Riah Dass-Mungal, Robert A. Carter and Andrew McConney