



Republic Bank (Barbados) Limited

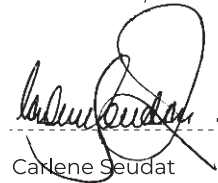
(A Subsidiary of Republic Financial Holdings Limited)

SUMMARY NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Expressed in thousands of Barbados dollars)

	2024	2023
ASSETS		
Cash and cash equivalents	75,255	33,408
Deposits with Central Bank	291,943	432,034
Due from banks and related banks	58,543	74,214
Advances	1,773,051	1,665,713
Other assets	647,670	662,210
TOTAL ASSETS	2,846,462	2,867,579
LIABILITIES AND EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	2,407,597	2,424,545
Other liabilities	154,878	81,035
TOTAL LIABILITIES	2,562,475	2,505,580
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	48,000
Revaluation reserve	4,844	5,004
Other reserves	(34,623)	(37,201)
Retained earnings	217,766	298,196
TOTAL EQUITY	283,987	361,999
TOTAL LIABILITIES AND EQUITY	2,846,462	2,867,579

These summary financial statements were approved by the Board of Directors on 5 December, 2024 and signed on its behalf by:



Carlene Seudat
Director



Geoffrey Roach
Director



Debbie Fraser
Director

SUMMARY NON-CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

(Expressed in thousands of Barbados dollars)

	2024	2023
Net interest income and other income	142,122	140,064
Operating expenses	(111,731)	(91,902)
Operating profit	30,391	48,162
Credit loss recovery on financial assets	6,934	105,034
Net profit before taxation	37,325	153,196
Taxation credit (expense)	485	(5,401)
Net profit after taxation	37,810	147,795

SUMMARY NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

(Expressed in thousands of Barbados dollars)

	2024	2023
Net profit after taxation	37,810	147,795
Other comprehensive loss:		
<i>Other comprehensive loss that will not be reclassified to the income statement:</i>		
Re-measurement losses on defined benefit plans, net of tax	(6,222)	(11,403)
Loss on revaluation of premises	(160)	-
Items that will not be reclassified to statement of loss in subsequent periods:	(6,382)	(11,403)
Total other comprehensive loss for the year, net of tax	(6,382)	(11,403)
Total comprehensive income for the year, net of tax	31,428	136,392

SUMMARY NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Revaluation Reserve	Other Reserves	Retained Earnings	Total
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
Total comprehensive income for the year	-	-	(160)	(6,222)	37,810	31,428
Transfer to general contingency reserves	-	-	-	8,800	(8,800)	-
Dividends	-	-	-	-	(109,440)	(109,440)
Balance at 30 September 2024	48,000	48,000	4,844	(34,623)	217,766	283,987

SUMMARY NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

(Expressed in thousands of Barbados dollars)

	2024	2023
Net cash used in operating activities	(95,154)	(269,764)
Net cash provided by/(used in) investing activities	25,860	(6,594)
Net cash used in financing activities	(42,431)	(20,942)
Net decrease in cash and cash equivalents	(111,725)	(297,300)
Cash and cash equivalents at beginning of year	417,031	714,331
Cash and cash equivalents at end of year	305,306	417,031

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

	2024	2023
Cash on hand	75,255	33,408
Balance with Central Bank other than mandatory reserve deposits	171,508	309,409
Due from banks and related banks	58,543	74,214
Cash and cash equivalents at end of year	305,306	417,031

Note to the Summary Non-Consolidated Financial Statements

Note 1

The summary non-consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary non-consolidated statement of financial position, 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. These summary non-consolidated financial statements are derived from the audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2024, which are prepared in accordance with IFRS Accounting Standards.

Republic Bank (Barbados) Limited Board of Directors:

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



Ernst & Young Ltd
P.O. Box 261
Bridgetown, BB11000
Barbados, W.I.

Tel: 246 430 3900
Fax: 246 426 9551
246 430 3879
www.ey.com

Street Address
One Welches
Welches
St. Thomas, BB22025
Barbados, W.I.

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 2024, 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 2024.

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 IFRS Accounting Standards applied in the preparation of the audited financial statements 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 6 December 2024.

Management's Responsibility 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 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
6 December 2024