

Independent Auditors' Report on the Summary Financial Statements

To the Shareholder of Republic Bank (Anguilla) Limited

Opinion

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

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

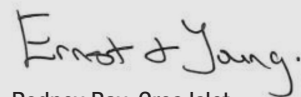
We expressed an unmodified audit opinion on the audited financial statements in our report dated December 8, 2023.

Responsibility of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility for the Audit of the Summary 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.
December 8, 2023

A member firm of Ernst & Young Global Limited.

SUMMARY FINANCIAL STATEMENTS SEPTEMBER 30, 2023

STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

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

	Sep 30, 2023 \$'000	Restated Sep 30, 2022 \$'000
ASSETS		
Cash on hand	9,580	4,247
Statutory deposits with Eastern Caribbean		
Central Bank	26,901	27,050
Due from banks	199,691	154,556
Treasury bills	4,932	31,882
Investment interest receivable	789	493
Advances	196,839	198,430
Investment securities	127,889	161,229
Premises and equipment	413	313
Right-of-use assets	697	1,034
Other assets	19,822	5,946
TOTAL ASSETS	587,553	585,180
LIABILITIES		
Due to banks	39,885	87,851
Customers' current, savings and		
deposit accounts	491,171	451,053
Lease liabilities	788	1,130
Accrued interest payable	317	163
Other liabilities	6,710	5,517
TOTAL LIABILITIES	538,871	545,714
EQUITY		
Stated capital	28,620	28,620
Statutory reserves	5,650	3,807
Other reserves	6,267	—
Retained earnings	8,145	7,039
TOTAL EQUITY	48,682	39,466
TOTAL LIABILITIES & EQUITY	587,553	585,180

These summary financial statements were approved by the Board of Directors on
December 6th, 2023 and signed on its behalf by:


Karen Yip Chuck, Chairman
Kimberly Erriah-Ali, Director
Henri-Jacques Mangal, Assistant Corporate Secretary

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended September 30, 2023

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

	Sep 30, 2023 \$'000	Restated Sep 30, 2022 \$'000
Interest income	19,703	17,971
Interest expense	(2,172)	(2,615)
Net interest income	17,531	15,356
Other income	9,014	8,706
	26,545	24,062
Operating expenses	(16,451)	(15,587)
Operating profit	10,094	8,475
Credit loss (expense)/credit on financial assets	(878)	323
Net profit, being total comprehensive income	9,216	8,798

STATEMENT OF CHANGES IN EQUITY

For The Year Ended September 30, 2023

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, 2021	28,620	2,048	–	8,163	38,831
Total comprehensive income for the year	–	–	–	12,062	12,062
Transfer to statutory reserves	–	2,412	–	(2,412)	–
Dividends paid	–	–	–	(8,163)	(8,163)
Balance at September 30, 2022	28,620	4,460	–	9,650	42,730
Adjustments to equity arising from restatement of credit card expenses	–	(653)	–	(2,611)	(3,264)
Balance at September 30, 2022 (restated)	28,620	3,807	–	7,039	39,466
Balance at September 30, 2022 (restated)	28,620	3,807	–	7,039	39,466
Total comprehensive income for the year	–	–	–	9,216	9,216
Transfer to other reserves	–	–	6,267	(6,267)	–
Transfer to statutory reserves	–	1,843	–	(1,843)	–
Balance at September 30, 2023	28,620	5,650	6,267	8,145	48,682

STATEMENT OF CASH FLOWS

For The Year Ended September 30, 2023

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

	Sep 30, 2023 \$'000	Restated Sep 30, 2022 \$'000
Operating activities		
Net profit before taxation	9,216	8,798
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	419	393
Credit loss expense/(credit) on financial assets	878	(323)
(Gain)/loss on sale of premises and equipment	(7)	99
Decrease/(increase) in advances	697	(1,924)
Increase in customers' deposits and other fund raising instruments	40,118	24,680
Decrease/(increase) in statutory deposits with Eastern Caribbean Central Bank	149	(1,225)
Increase in other assets and investment interest receivable	(14,172)	(3,528)
Increase in other liabilities and accrued interest payable	1,347	1,826
Cash generated from operating activities	38,645	28,796
Investing activities		
Purchase of investment securities	(61,319)	(172,307)
Redemption of investment securities	94,658	122,438
Additions to premises and equipment	(182)	(48)
Proceeds from sale of premises and equipment	7	–
Cash generated from/(used in) investing activities	33,164	(49,917)
Financing activities		
Decrease in balances due to banks	(47,966)	(10,882)
Repayment of principal lease liabilities (net)	(342)	(321)
Dividends paid	–	(8,163)
Cash used in financing activities	(48,308)	(19,366)
Net increase/(decrease) in cash and cash equivalents	23,501	(40,487)
Cash and cash equivalents at beginning of period	185,770	226,257
Cash and cash equivalents at end of period	209,271	185,770
Cash and cash equivalents at end of period are represented by:		
Cash on hand	9,580	4,247
Due from banks	199,691	154,556
Treasury bills < 3 months to maturity	–	26,967
	209,271	185,770
Supplemental information:		
Interest received during the year	19,844	22,168
Interest paid during the year	(2,018)	(2,622)

Note 1. Basis of presentation

The summary 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 statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Bank (Anguilla) Limited for the year ended September 30, 2023.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2023 audited financial statements. New Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Bank. The areas of critical accounting estimates and judgements as disclosed in "Note 3" of the September 30, 2023 audited financial statements have also remained unchanged.