

CHAIRMAN'S HIGHLIGHTS

Republic Bank (Suriname) N.V recorded a Net Profit after tax of SRD 233.8 million for the year ended September 30th, 2024. This represents an increase of 72.22% when compared to the restated Net Profit after tax of the previous year. In the current financial year, the Net Profit was negatively impacted by a net monetary loss of SRD 116 million required under IAS 29 - Hyperinflation Accounting as the Suriname economy is considered to be hyperinflationary.

The Bank's equity improved by 15.2% moving to SRD 1.7 billion as at September 30, 2024. Overall, the bank remains well capitalized with its Capital Adequacy ratio at 20.1%; being above the regulatory minimum of 10%. Likewise, the ratio of Non-Performing to Gross Loans stood at 2.1% as of September 30, 2024, well within the Central Bank's limit of 5%.

The main challenge facing the bank and the industry continues to be the challenging economic environment. However, the Bank is optimistic of improvement in the new year.



Mr. Parasram Salickram
 Chairman Supervisory Board of Directors
 March 3, 2025

SUMMARY STATEMENT OF FINANCIAL POSITION

| | AUDITED YEAR ENDED Sept-30-'24 SRD '000 | RESTATE D AUDITED YEAR ENDED Sept-30-'23 SRD '000 |
|-------------------------------------|--|--|
| Assets | | |
| Cash resources | 4,143,609 | 5,626,224 |
| Treasury bills | 2,820,135 | 2,637,516 |
| Loans and advances | 4,780,802 | 5,336,792 |
| Investment in associated companies | 1,689 | 1,882 |
| Investment securities | 1,962,984 | 3,548,474 |
| Premises and equipment | 472,891 | 474,642 |
| Rights-of-use-assets | 10,408 | 6,678 |
| Other assets | 482,389 | 163,403 |
| Total Assets | 14,674,907 | 17,795,611 |
| Liabilities and Equity | | |
| Liabilities | | |
| Due to banks | - | 2,585 |
| Due to related companies | 163,175 | 200,434 |
| Customers' deposits | 12,289,929 | 15,414,648 |
| Pension Liability | 139,396 | 149,691 |
| Lease Liabilities | 7,908 | 4,964 |
| Other liabilities | 329,832 | 508,291 |
| Total Liabilities | 12,930,240 | 16,280,613 |
| Equity | | |
| Stated capital | 632,528 | 632,528 |
| Share premium | 228,726 | 228,726 |
| Retained earnings | 883,413 | 653,744 |
| Total equity | 1,744,667 | 1,514,998 |
| Total Liabilities and Equity | 14,674,907 | 17,795,611 |

SUMMARY STATEMENT OF INCOME

| | AUDITED YEAR ENDED Sept-30-'24 SRD '000 | RESTATE D AUDITED YEAR ENDED Sept-30-'23 SRD '000 |
|--|--|--|
| Net interest income | 772,078 | 776,898 |
| Other income | 181,537 | 436,887 |
| Operating income | 953,615 | 1,213,785 |
| Operating expenses | (408,235) | (650,075) |
| Operating profit | 545,380 | 563,710 |
| Credit gain on financial assets | 10,156 | 338,450 |
| Net monetary loss | (116,325) | (427,334) |
| Net profit before taxation | 439,211 | 474,826 |
| Taxation expense | (205,381) | (339,051) |
| Net profit after taxation | 233,830 | 135,775 |
| Attributable to: Equity holders of the parent | 233,830 | 135,775 |
| Earnings per share SRD | 809.10 | 469.81 |
| Weighted average number of shares ('000) | 289 | 289 |

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

| | AUDITED YEAR ENDED Sept-30-'24 SRD '000 | RESTATE D AUDITED YEAR ENDED Sept-30-'23 SRD '000 |
|---|--|--|
| Net profit after taxation | 233,830 | 135,775 |
| Other comprehensive income: | | |
| <i>Other comprehensive income (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</i> | | |
| Translation adjustments | 1,369 | - |
| Total items that will be reclassified to the consolidated statement of income in subsequent periods | 1,369 | - |
| <i>Other comprehensive income (net of tax) that will not be reclassified to the statement of income in subsequent periods:</i> | | |
| Remeasurement gains on defined benefit plans | 15,222 | 5,354 |
| Income tax effect on remeasurement gains on defined benefit plans | (5,480) | (1,927) |
| Total items that will not be reclassified to the statement of income in subsequent periods | 9,742 | 3,427 |
| Other comprehensive income for the year, net of tax | 11,111 | 3,427 |
| Total comprehensive income for the year, net of tax | 244,941 | 139,202 |
| Attributable to: Equity holders of the parent | 244,941 | 139,202 |

SUMMARY STATEMENT OF CHANGES IN EQUITY

| | Stated capital SRD '000 | Share premium SRD '000 | Retained earnings SRD '000 | Total equity SRD '000 |
|---|-------------------------------|------------------------------|----------------------------------|-----------------------------|
| Balance at September 30, 2023 (as previously reported) | 411,917 | 148,952 | 378,314 | 939,183 |
| Restatement for hyperinflation | 220,611 | 79,774 | 275,430 | 575,815 |
| Restated balance at September 30, 2023 | 632,528 | 228,726 | 653,744 | 1,514,998 |
| Hyperinflation adjustment | - | - | (15,272) | (15,272) |
| Total comprehensive income for the year, net of tax | - | - | 244,941 | 244,941 |
| Balance at September 30, 2024 | 632,528 | 228,726 | 883,413 | 1,744,667 |
| Balance at September 30, 2023 (as previously reported) | 411,917 | 148,952 | 378,314 | 939,183 |
| Restatement for hyperinflation | 220,611 | 79,774 | 136,228 | 436,613 |
| Restated balance at September 30, 2023 | 632,528 | 228,726 | 514,542 | 1,375,796 |
| Total comprehensive income for the year | - | - | 139,202 | 139,202 |
| Balance at September 30, 2023 | 632,528 | 228,726 | 653,744 | 1,514,998 |

SUMMARY STATEMENT OF CASH FLOW

| | AUDITED YEAR ENDED Sept-30-'24 SRD '000 | RESTATE D AUDITED YEAR ENDED Sept-30-'23 SRD '000 |
|---|--|--|
| Operating activities | | |
| Net profit before taxation | 439,211 | 474,826 |
| Adjustments for: | | |
| Depreciation of premises and equipment and right-of-use assets | 59,815 | 68,956 |
| Credit Gain on financial assets | (10,156) | (338,450) |
| Exchange and other adjustments | (15,186) | (90,411) |
| Loss on sale of premises and equipment | - | 428 |
| Decrease in employee benefits | (9,963) | (15,910) |
| Decrease in loans and advances | 555,990 | 872,012 |
| Decrease in customers deposits | (3,124,719) | (2,266,707) |
| Decrease in statutory deposits with Central Bank | 604,517 | 472,454 |
| Decrease in other assets and investment interest receivable | 74,087 | 108,144 |
| Decrease in other liabilities and accrued interest payable | (7,759) | (100,032) |
| Taxes paid | (344,204) | (227,978) |
| Net cash used in operating activities | (1,778,367) | (1,042,668) |
| Investing activities | | |
| Net sales and maturities of investment securities | 1,370,575 | 881,947 |
| Net additions to premises and equipment and right-of-use assets | (57,121) | (59,241) |
| Depreciation on disposed assets | (3,829) | (428) |
| Net cash provided by investing activities | 1,309,626 | 842,277 |
| Financing activities | | |
| Decrease in balances due to other banks | (2,585) | (189) |
| Increase in balances due from related companies | (360,372) | (28,087) |
| Increase/(decrease) in lease liability | 2,944 | (428) |
| Net cash used in financing activities | (360,013) | (28,704) |
| Net decrease in cash and cash equivalents | (828,755) | (229,094) |
| Cash and cash equivalents at beginning of year | 2,668,506 | 2,897,600 |
| Cash and cash equivalents at end of year | 1,839,751 | 2,668,506 |
| Cash and cash equivalents at end of year are represented by: | | |
| Cash on hand | 354,218 | 414,172 |
| Due from banks | 1,314,530 | 2,132,674 |
| Due from related banks | 171,003 | 121,660 |
| | 1,839,751 | 2,668,506 |

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF REPUBLIC BANK SURINAME N.V.

Opinion
 The summary financial statements, which comprise the summary statement of financial position as at September 30, 2024, the summary statement of income, the summary statement of comprehensive income, the summary statement of changes in shareholder's equity, the summary statement of cash flows and related notes are derived from the complete audited financial statements of Republic Bank Suriname N.V. ("The Bank") for the year ended September 30, 2024.

In our opinion the accompanying summary financial statements, are consistent, in all material respects with the audited financial statements, in accordance with accounting standards selected and disclosed by the Bank in Note 2.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS"). 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 financial statements in our report dated November 18, 2024, in accordance with accounting standards selected and disclosed by the Bank in Note 2. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with accounting standards selected and disclosed by the Bank in Note 2.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised). Engagements to Report on Summary Financial Statements.

Paramaribo, March 3, 2025



Partner for and on behalf of Ernst & Young Suriname
 Mr. Andrew Tom

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. Corporate information

Republic Bank (Suriname) N.V. (the 'Bank'), formerly Royal Bank (Suriname) N.V. is incorporated in the Republic of Suriname and is engaged in a wide range of banking, financial and related activities. The Bank is a wholly owned subsidiary of Republic Suriname Holdings Limited (the 'Parent Company') formerly Royal Overseas Holdings (St. Lucia) Limited a company incorporated in St. Lucia; a wholly owned subsidiary of Republic Financial Holdings Limited (the 'Ultimate Parent Company').

2. Basis of preparation

The Bank's financial statements, from which the summary financial statements have been derived, are prepared in accordance with IFRS Reporting Standards ('IFRS') and are stated in Surinamese Dollars.

The preparation of the summary financial statements in conformity with IFRS requires management to make estimates and assumptions. Actual results could differ from those estimates.

3. Measuring unit

The summary financial statements as at September 30, 2024, including the corresponding comparative amounts for the previous year were restated to consider the changes in the general purchasing power of the functional currency of the Bank (Surinamese Dollars) as established by IAS 29. As a result, these financial statements are stated in terms of the measuring unit current at the end of the reporting period, except otherwise indicated.

In accordance with IAS 29, the restatement of the financial statements is necessary when the functional currency of an entity is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 establishes (i) certain qualitative indicators, not limited to, consist of analyzing the general population behavior, prices, interest rates and wages with changes to a price index and the loss of purchasing power, and (ii) as quantitative characteristic, which is the condition most used in practice, to test if a three-year cumulative inflation rate is around 100% or more.

In 2022, 2023 and in 2024, there were significant increases in the general level prices and the three-year cumulative inflation approached 100%. This together with general population behavior resulted in the triennial inflation being above 100%.

The restatement was applied as if the economy had always been hyperinflationary; using a general price index that reflects changes in general purchasing power. To apply the restatement, a series of indexes were used, as prepared and published monthly by the Central Bank of Suriname. The index at September 30, 2024 was 825.00 (2023: 746.70).