

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	RESTATED 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	RESTATED AUDITED YEAR END 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	RESTATED 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

AUDITED FINANCIAL STATEMENTS REPUBLIC BANK (SURINAME) N.V. YEAR ENDED SEPTEMBER, 30th, 2024

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	RESTATED AUDITED YEAR ENDED Sept-30-'23 SRD '000
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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
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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)
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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
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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).