

Scotiabank (Barbados) Limited

2023 Summary Financial Statements

Scotiabank®

Summary Statement of Financial Position

As at October 31, 2023 with comparative figures as at October 31, 2022
(Expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
Assets		
Cash and balances with Central Bank	1,018,940	923,424
Due from banks	221,071	242,861
Investment securities	357,690	376,713
Loans and advances to customers	1,303,029	1,285,582
Property and equipment	30,445	31,378
Deferred tax assets	474	404
Other assets	3,970	917
Total Assets	2,935,619	2,861,279
Liabilities		
Customer deposits	2,278,900	2,166,205
Due to banks	146,507	217,421
Other liabilities	66,435	67,940
Current tax liabilities	1,734	8,574
Total Liabilities	2,493,576	2,460,140
Equity		
Stated capital	304,000	304,000
Statutory reserve fund	34,511	24,285
Investment revaluation reserves	(3)	(3)
Retained earnings	103,535	72,857
Total Equity	442,043	401,139
Total Liabilities and Equity	2,935,619	2,861,279

Approved by:

Suzette Armoogam-Shah (Mrs.)
Chief Executive Officer

Kiyomi Daniel
Chief Financial Officer

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2023 with comparative figures for the year ended October 31, 2022
(Expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
Interest income	98,955	95,494
Interest expense	(1,826)	(634)
Net interest income	97,129	94,860
Non-interest income	36,655	35,758
Total Revenue	133,784	130,618
Provision for expected credit losses	(4,753)	(18,090)
Non-interest expenses	(84,602)	(77,936)
Total Expenses	(89,355)	(96,026)
Profit before tax	44,429	34,592
Income tax expense	(3,525)	(13,823)
Profit for the year	40,904	20,769
Other comprehensive income:		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Net change in investment revaluation reserves	-	(3)
Total comprehensive income	40,904	20,766
Earnings per share (basic and diluted)	0.13c	0.07c

Note

1. Basis of preparation

These summary financial statements are prepared in accordance with established criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, and summary statements of profit or loss and other comprehensive income, changes in equity and cash flows. These summary financial statements are derived from the audited financial statements of Scotiabank (Barbados) Limited ("the Bank") as of and for the year ended October 31, 2023, which are prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards). The full version of the Bank's financial statements is located at the Bank's registered office.

Board of Directors

Gayle Pazos Savon Persad Suzette Armoogam-Shah Sunil Chatrani Lisl B. Lewis Ryle Weekes

Independent Auditors' Report on the Summary Financial Statements

To the Shareholder of Scotiabank (Barbados) Limited

Opinion
The summary financial statements, which comprise the summary statement of financial position as at October 31, 2023, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related note, are derived from the audited financial statements of Scotiabank (Barbados) Limited ("the Bank") for the year

ended October 31, 2023.

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Standards as issued by the International Accounting Standards Board (IFRS

Standards). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our 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 February 7, 2024.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

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 Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KANG
Chartered Accountants
Bridgetown, Barbados
February 7, 2024

Summary Statement of Changes in Equity

For the year ended October 31, 2023 with comparative figures for the year ended October 31, 2022
(Expressed in thousands of Barbados dollars)

	Stated Capital \$	Statutory Reserve Fund \$	Investment Revaluation Reserves \$	Retained Earnings \$	Total \$
Balance - October 31, 2021	304,000	19,093	-	57,280	380,373
Profit for the year	-	-	-	20,769	20,769
Fair value re-measurement	-	-	(3)	-	(3)
Transfer to statutory reserves	-	5,192	-	(5,192)	-
Balance - October 31, 2022	304,000	24,285	(3)	72,857	401,139
Profit for the year	-	-	-	40,904	40,904
Transfer to statutory reserves	-	10,226	-	(10,226)	-
Balance - October 31, 2023	304,000	34,511	(3)	103,535	442,043

Summary Statement of Cash Flows

For the year ended October 31, 2023 with comparative figures for the year ended October 31, 2022
(Expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
Cash flows from operating activities		
Profit for the year	40,904	20,769
<i>Adjustments for:</i>		
Provision for expected credit losses	4,753	18,090
Depreciation	3,541	3,900
Net loss on disposal of property and equipment	391	-
<i>Interest income:</i>		
Loans & advances to customers	(78,820)	(78,283)
Investment securities & other	(20,135)	(17,211)
Interest expense	1,826	634
Income tax expense	3,525	13,823
	(44,015)	(38,278)
Changes in operating assets and liabilities:		
(Increase)/decrease in loans, net	(22,095)	23,813
(Increase)/decrease in other assets	(3,053)	1,361
Increase in mandatory reserve deposits with Central Bank	(9,073)	(3,585)
Increase/(decrease) in other liabilities	585	(3,694)
Increase in customer deposits	112,558	144,587
Cash from operations	34,907	124,204
Corporation tax paid	(10,435)	(6,506)
<i>Interest received:</i>		
Loans & advances to customers	78,715	75,772
Investment securities & other	16,288	9,483
Interest paid	(1,523)	(447)
Net cash from operating activities	117,952	202,506
Cash flows from investing activities		
Investment securities repayment	22,869	-
Decrease/ (increase) in intercompany placements	45,005	(71,452)
Property and equipment, net of disposals	(2,999)	5,159
Net cash from (used in) investing activities	64,875	(66,293)
Cash flows from financing activities		
Payment of lease liabilities	(2,255)	(2,471)
Net cash used in financing activities	(2,255)	(2,471)
Net increase in cash and cash equivalents during the period	180,572	133,742
Cash and cash equivalents - net, beginning of period	769,753	636,011
Cash and cash equivalents - net, end of period	950,325	769,753
Composition of cash and cash equivalents:		
Cash and balances with Central Bank	1,018,940	923,424
Due from banks	194,624	171,409
Due to banks	(146,507)	(217,421)
Primary & Foreign Reserve deposits with Central Bank	1,067,057	877,412
	(116,732)	(107,659)
Cash and cash equivalents, end of period	950,325	769,753