

Scotiabank Caribbean Holdings Ltd.

2023 Summary Separate Financial Statements

Summary Separate Statement of Financial Position

As at October 31, 2023 with comparatives for 2022
(Expressed in thousands of United States dollars)

	2023 \$	2022 \$
Assets		
Cash and cash equivalents	133,659	111,136
Investment in subsidiaries	1,258,768	1,282,630
Other assets	367	4
Total Assets	1,392,794	1,393,770
Liabilities and Shareholder's Equity		
Other liabilities	1,405	2,843
Taxation payable	100	24
Total Liabilities	1,505	2,867
Shareholder's Equity		
Share capital	1,274,768	1,274,768
Accumulated surplus	116,521	116,135
Total Shareholder's Equity	1,391,289	1,390,903
Total Liabilities and Shareholder's Equity	1,392,794	1,393,770

Approved by:

Suzette Armoogam-Shah
Chief Executive Officer

Kiyomi Daniel
Chief Financial Officer

Summary Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2023 with comparatives for 2022
(Expressed in thousands of United States dollars)

	2023 \$	2022 \$
Revenue:		
Dividend income	54,972	56,963
Interest income	4,698	512
Total Operating Revenue	59,670	57,475
Expenses:		
Professional fees	50	36
Business taxes	25	26
Other expenses	4	1
Investment impairment	2,114	-
Total Operating Expenses	2,193	63
Profit before taxation	57,477	57,412
Taxation	91	24
Profit after taxation and total comprehensive income for the year	57,386	57,388

Summary Separate Statement of Changes in Shareholder's Equity

For the year ended October 31, 2023 with comparatives for 2022
(Expressed in thousands of United States dollars)

	Share Capital \$	Accumulated Surplus \$	Total \$
Balances at October 31, 2021	1,504,768	58,747	1,563,515
Capital repatriation	(230,000)	-	(230,000)
Profit for the year	-	57,388	57,388
Balances at October 31, 2022	1,274,768	116,135	1,390,903
Profit for the year	-	57,386	57,386
Dividends declared	-	(57,000)	(57,000)
Balances at October 31, 2023	1,274,768	116,521	1,391,289

Summary Separate Statement of Cash Flows

For the year ended October 31, 2023 with comparatives for 2022
(Expressed in thousands of United States dollars)

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Profit for the year	57,386	57,388
Adjustment for:		
Dividend income	(54,972)	(56,963)
Investment impairment	2,114	-
Taxation	91	24
Changes in operating assets and liabilities:		
Increase in other assets	(363)	-
Decrease in other liabilities	(1,438)	(11)
Corporation tax paid	2,818	438
	(15)	-
Net cash from operating activities	2,803	438
Cash Flows from Investing Activities		
Dividends received	54,972	56,963
Proceeds from sale of subsidiary, net of transaction costs	21,748	-
Net cash from investing activities	76,720	56,963
Cash Flows from Financing Activities		
Dividends paid	(57,000)	-
Capital returned	-	(230,000)
Net cash used in financing activities	(57,000)	(230,000)
Net increase/(decrease) in cash and cash equivalents during the year	22,523	(172,599)
Cash and cash equivalents - beginning of the year	111,136	283,735
Cash and cash equivalents - end of the year	133,659	111,136
Represented by:		
Cash balances with related parties	6,311	3,631
Deposit placements with related parties	127,348	107,505
	133,659	111,136

Note

1. Basis of preparation

These summary separate financial statements are prepared in accordance with established criteria developed by management. Under management's established criteria, management discloses the summary separate statement of financial position, and summary separate statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows. These summary separate financial statements are derived from the audited separate financial statements of Scotiabank Caribbean Holdings Ltd. ("the Company") 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 Company's separate financial statements is located at the Company's registered office.

Board of Directors

Gayle Pazos
Roger Best

Suzette Armoogam-Shah
Carol McKeever

Audrey Tugwell Henry
Reshard Mohammed

Independent Auditors' Report on the Summary Separate Financial Statements

To the Shareholder of Scotiabank Caribbean Holdings Ltd.

Opinion

The summary separate financial statements, which comprise the summary separate statement of financial position as at October 31, 2023, the summary separate statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the year then ended, and related note, are derived from the audited separate financial statements of Scotiabank Caribbean Holdings Ltd. ("the Company") for the year ended October 31, 2023.

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

Summary Separate Financial Statements

The summary separate 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 separate financial statements and our report thereon, therefore, is not a substitute for reading the audited separate financial statements and our report thereon.

The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated February 5, 2024.

Management's Responsibility for the Summary Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary separate financial statements are consistent, in all material respects, with the audited separate 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".

Chartered Accountants
Bridgetown, Barbados
February 5, 2024