

## Media Release

For the Third Quarter ended 31 July 2023

For further information, contact: Adrian Lezama, AGM Finance. Email: [adrian.lezama@scotiabank.com](mailto:adrian.lezama@scotiabank.com)

## Scotiabank Reports Third Quarter Results

### THIRD QUARTER HIGHLIGHTS

	NINE MONTHS ENDED 31 JULY 2023	NINE MONTHS ENDED 31 JULY 2022
Profit After Taxation	<b>\$502 million</b>	<b>\$521 million</b>
Dividends per share	<b>210c</b>	<b>230c</b>
Earnings per share	<b>285c</b>	<b>296c</b>
Return on Equity	<b>15.4%</b>	<b>16.8%</b>
Return on Assets	<b>2.3%</b>	<b>2.6%</b>

**Scotiabank Trinidad and Tobago Limited (The Group) realized Profit After Taxation of \$502 million for the nine months ended 31 July 2023, compared to \$521 million in the same period last year.** Income after tax for the quarter ended 31 July 2023 was \$158 million, \$3 million or 2% more than the quarter ended 30 April 2023.

Return on Equity and Return on Assets ratios, remain at healthy levels, highlighting the continued financial strength of the Bank. Based on these results, we are pleased to announce a dividend of 70 cents per share for the 3rd quarter bringing the total year to date dividend to 210 cents per share, a consistent return for our shareholders.

Commenting on the results, Managing Director of Scotiabank Trinidad and Tobago Limited, Gayle Pazos remarked:

*"We continue to build on the momentum with another solid quarterly performance, recording strong asset growth across all core business lines with loans to customers growing by \$1.4 billion or 8% year over year.*

*We have registered an increase in market share despite the increasingly competitive market, demonstrating the confidence that our customers continue to place in us. We have recently been named Trinidad and Tobago's Best Consumer Digital Bank 2023 by Global Finance (New York) for the 3rd consecutive year. Also, for the first time, Global Finance has awarded the*

*Bank in the sub-category for the Best Mobile Banking App in the country. Euromoney Awards for Excellence as well named Scotiabank as Trinidad and Tobago's Best Bank 2023. These awards highlight our continued focus and investment in our people; our innovative use of technology, motivated by customers feedback in improving our digital competencies.*

**“These awards highlight our continued focus and investment in our people; our innovative use of technology, motivated by customers feedback in improving our digital competencies. ”**

*We remain committed to our communities and our youth. Through our Scotiabank Foundation, we continue to support Trinidad and Tobago's rich culture and heritage by donating Steel Pan equipment to various schools, supporting our youth education and embracing their creativity. We take pride in our national*

## Media Release

For the Third Quarter ended 31 July 2023

*instrument and hope our initiatives can provide the opportunity for them to embrace their passion and realise their full potential.*

*In closing, I would like to thank our team for their ongoing support and contribution during the last quarter where we demonstrated significant improvement in our core operations; strong customer focus and digital innovation. Your dedication and commitment are the foundation of the continued success of our Bank."*

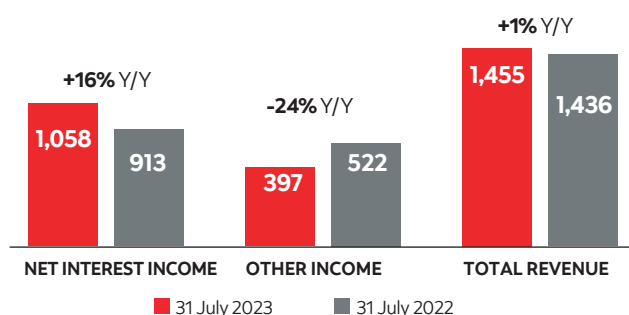
### GROUP FINANCIAL PERFORMANCE

#### Revenue

Total Revenue, comprising of Net Interest Income and Other Income, was \$1.5 billion for the period ended 31 July 2023, an increase of \$19 million or 1% over the prior year. Net Interest Income for the period was \$1.1 billion, an increase of \$145 million or 16% driven by growth in loans to retail and corporate/commercial customers, combined with improved yields on the Group's investment portfolio.

For the nine months ended 31 July 2023, Other Income of \$397 million decreased by \$125 million compared to 2022 primarily due to lower trading revenues, aligned with prevailing market conditions. Other Income remains an important component of our profitability and we have seen partial offsetting growth in key segments such as Wealth as well as activity-based income such as Card Revenues.

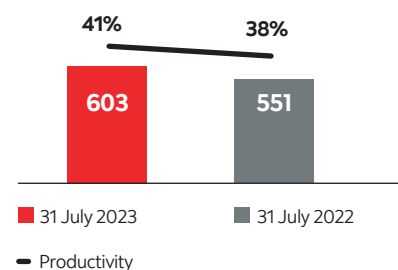
#### REVENUE (TT\$MM)



#### Non-Interest Expenses and Operating Efficiency

Total Non-Interest Expenses for the period ended 31 July 2023 was \$603 million, higher by \$52 million or 10% when compared to the same period in 2022. These increases are partially due to increased technological costs aligned with our delivery of enhanced digital capability as well as the challenges of rising price inflation and its impact on direct and activity-based costs. Managing operational efficiency remains a strategic priority, and our productivity ratio of 41% as at 31 July 2023 remains the lowest within the local banking sector.

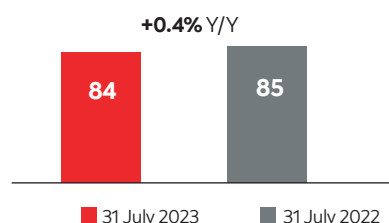
#### NON-INTEREST EXPENSES AND PRODUCTIVITY



#### Credit Quality

Net impairment losses on financial assets for the quarter ending 31 July 2023 were recorded at \$84 million, a decrease of \$0.4 million or 0.4%. Our Credit Quality ratio (Non-Performing Loans as a percentage of Gross Loans) improved marginally year over year from 1.86% as at July 31 2022 to 1.83% as at 31 July 2023 driven by improving delinquency within our retail loan portfolio.

#### NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS TT \$ 'MM



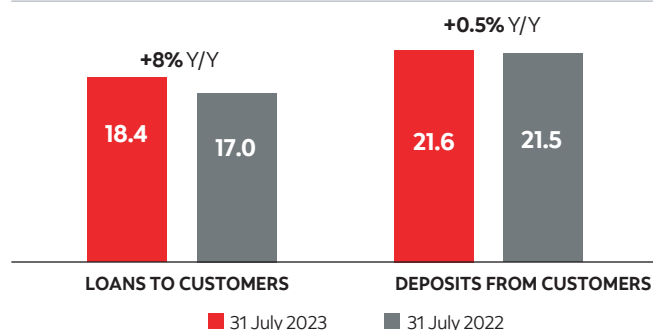
## Media Release

For the Third Quarter ended 31 July 2023

### Balance Sheet

Total Assets were \$29.2 billion as at 31 July 2023, an increase of \$523 million or 2% compared to the prior year. Loans to Customers, the Bank's largest interest earning asset, was \$18.4 billion as of 31 July 2023, an increase of \$1.4 billion or 8%. This growth occurred in all segments in which we operate and is indicative of the continued focus that we place on meeting our customers' lending needs.

### LOANS AND DEPOSITS Y/Y COMPARISON (TT\$BN)



Investment securities and Treasury Bills stood at \$6 billion as at 31 July 2023, a decrease of \$1.2 billion when compared to 31 July 2022. We continue to align our investment strategy with current conditions, with funds channelled to higher earning assets, with the positive impact of rising USD interest rates resulting in higher investment income.

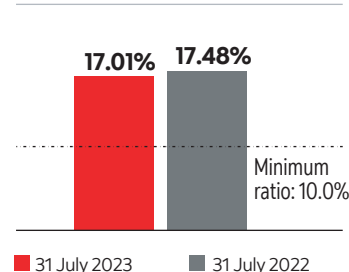
Total Liabilities increased by \$441 million to \$24.8 billion or 2% over the same comparable period in 2022. Deposits from Customers and Banks/related companies have grown by \$317 million or 1% from 31 July 2022. We continue to focus on attracting core deposits from both retail and corporate/commercial customers to provide a steady source of funding to continue our credit expansion.

### Total Equity

Total Equity closed the period at \$4.4 billion, an increase of \$82 million or 2% when compared to the balance as at 31 July 2022. The Bank's capital adequacy ratio stood at 17.01% as at 31 July 2023

which continues to be significantly above the minimum capital adequacy ratio under new BASEL II regulations of 10%.

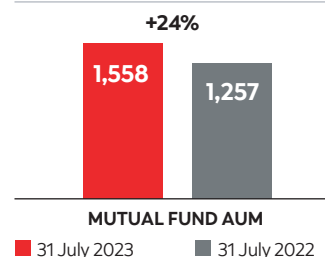
### CAPITAL ADEQUACY



### Wealth

Mutual Funds Under Management have seen good growth over the last year, registering an increase of \$301 million or 24% to close at \$1.6 billion as at 31 July 2023. The most significant area of growth has been in our TTD Short-Term Income Fund, which increased by \$378 million since launch, as our customers continue to seek a stable investment alternative in the current investment climate.

### MUTUAL FUNDS UNDER MANAGEMENT (TT\$MM)



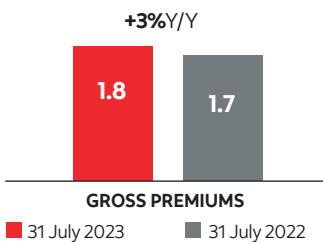
### Insurance

Our Insurance subsidiary continues to be an integral part of the Group, representing 17% of Net Income After Tax. Total Gross Premiums increased by \$5 million or 2%, whilst Policyholder Funds increased by \$58 million or 3% over the prior year. With the launch of new insurance products in 2022 combined with our stable returns, our products continue to offer enhanced value to our customers as we seek to deepen our relationships.

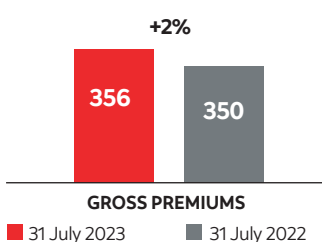
## Media Release

For the Third Quarter ended 31 July 2023

### POLICYHOLDER'S FUND Y/Y COMPARISON (TT\$'BN)



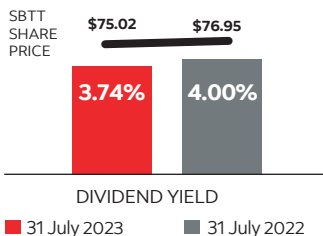
### INSURANCE GROSS PREMIUMS



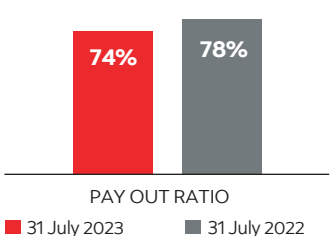
### Dividends and Share Price

We continue to provide a very healthy return and capital appreciation for our shareholders. We have declared total dividends of 210c for the year thus far compared to 230c per share in the prior year. Our dividend payout ratio continues to be healthy at 74% compared to 78% last year with a dividend yield of 3.74%.

### DIVIDEND YIELD AND SHARE PRICE



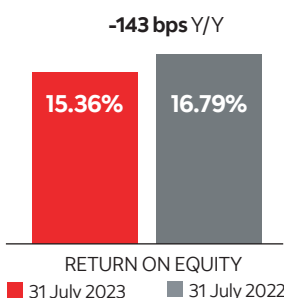
### DIVIDEND PAYOUT RATIO



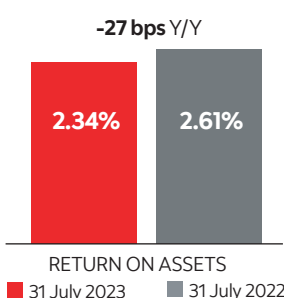
### Return on Equity and Return on Assets

Despite the decline in both the Return on Equity and Return on Assets ratios, these ratios continue to be amongst the industry leaders in the local banking sector.

### RETURN ON EQUITY



### RETURN ON ASSETS



### Environmental, Social, Governance (ESG)

Scotiabank forms an important part of the social and economic fabric of the places in which we operate. It is a role and responsibility that is not taken lightly. In carrying out our ESG Strategy, we continue to engage collaboratively with our stakeholders and maximize our impact as we build a more sustainable world for every future. Our efforts over the past quarter include:

#### Environmental Action

- Our Electric Vehicle (EV) financing drive continues for this growing segment and showcases our support for renewable and clean energy sources.
- Our community seedling and plants distribution drive concluded on Earth Day, in the community of Marabella. Employees helped distribute 50,000 seedlings and 30 fruit plants. This initiative, in collaboration with the SURE Foundation, aimed to educate the public on the benefits for the environment by growing their own vegetables.

#### Social Impact

- For fiscal 2023, our community investments have benefitted 23,683 individuals including 16,900 youths, through working with 48 NGOs.
- The 2023 edition of the Scotiabank NextGen Cricket Development Programme wrapped up the U13 component in May. This year, 300 young cricketers benefitted from on the field training



Employees help paint Matura Government Primary School in commemoration of United Way's National Day of Caring.

## Media Release

For the Third Quarter ended 31 July 2023

and competition as well as capacity building workshops.

- Matura Government Primary School received a facelift from Scotiabank, in commemoration of United Way's National Day of Caring (NDOC) 2023. Scotiabank employees and their families came out to repaint the exterior of the school.



**TTCS representatives during the Scotiabank sponsored - Can't Fool Me Symposium held at Shaw Park, Tobago.**

- Our partnership with the Trinidad and Tobago Cancer Society (TTCS) on the Can't Fool Me Campaign is geared towards educating youth and their parents on the health effects and dangers associated with smoking and vaping. For the first time, in person symposia were held with hundreds of Secondary School students in attending to gain knowledge and participate in activities.

### Inclusive Society

- Our enhanced Paternity Leave Policy was highlighted in time for Father's Day. Fathers now benefit from 8 weeks leave, enabling them to focus on their family and personal wellbeing. Another cohort of employees completed Sign Language training, ensuring we have more trained employees available to provide an inclusive customer experience when required.

### Governance & Leadership

- We have been recognised for our innovation and leadership in the local market, for the first time by Euromoney's at its Awards for Excellence, claiming the title of Trinidad and Tobago's Best Bank 2023.
- Trust and reputation create the foundation on which banking is built. Our customers want to bank with confidence, knowing their transactions are efficient, secure and private. We design systems that aim to protect personal information and protect the Bank and our customers against emerging security threats. We continually work to improve employee and customer education and awareness through an omnichannel approach.



# Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2023

Stated in Trinidad and Tobago Dollars

**Scotiabank**®

## To Our Shareholders

The Directors announce that Scotiabank Trinidad and Tobago Limited (The Group) has realised profit after tax of \$502 million for the nine months ended July 31, 2023, a decrease of \$19MM or 4% under the prior year.

As the local economy slowly recovers from the impact of record inflation in early 2023, business activity continues to improve in both our energy and non-energy sectors, coupled with a steady demand for retail banking products.

The Group recorded an increase in total revenue of \$19 million or 1%, driven mainly by substantial growth in net interest income of \$144 million or 16% over the comparative prior year period. We achieved higher loan volumes in our retail and commercial portfolios, coupled with increased yields on the Group's investment portfolio. Growth in net interest income was partially offset by a decline in other income of \$125 million or 24% over the same comparative prior year period due to lower trading revenues, aligned with prevailing market conditions.

Non-interest expenses increased by \$52 million or 10% compared to 31 July 2022, reflective of a combination of inflationary impacts on our cost structure, higher activity related costs and increased technological costs. These costs are aligned with our delivery of enhanced digital capability as well as improved quality and security of banking services provided to our customers. The Group actively manages its cost structure and we expect longer term benefits from our technology build while focusing on sustainable growth. Our productivity ratio of 41% remains best in class in the local banking sector.

We continuously assess the impacts of potential risks associated with the credit quality of our loan portfolios and actively manage these exposures. For the nine months ended July 31, 2023, net impairment losses remained consistent with prior year levels and the Group's ratio of non-accrual loans to total loans remained under 2% reflecting the high quality of the loan portfolio.

The Group recorded strong growth on its Balance Sheet with total assets increasing by \$522 million or 2% compared to 31 July 2022. Retail and Commercial banking segments contributed with an 8% or \$1.4 billion increase year over year. Our capital base increased by \$82 million over the prior year, well in excess of regulatory minimums.

As The Board and the Executive Management Team work to preserve our shareholders' value, we are pleased to announce that the Directors have approved a third quarter dividend of 70c per share. These dividends are payable to shareholders on the register of members as at September 18, 2023, by October 9th, 2023.

In closing, we would like to highlight our external recognitions over the quarter. We have recently been named *Trinidad and Tobago's Best Consumer Digital Bank 2023* by *Global Finance (New York)* for the 3rd consecutive year as well as the *Best Mobile Banking App* in the country for the first time. *Euromoney Awards for Excellence 2023* as well named Scotiabank as *Trinidad and Tobago's Best Bank*. These accolades demonstrate our commitment to digital innovation, and together with strong customer focus, has led to improved core operations. We celebrate our employees and thank our customers and our shareholders for their confidence in us.

Derek Hudson  
Chairman

Gayle Pazos  
Managing Director

### Consolidated statement of financial position (stated in '\$000)

	UNAUDITED As at 31 July 2023	UNAUDITED As at 31 July 2022	AUDITED As at 31 October 2022
<b>ASSETS</b>			
Cash on hand and in transit	191,481	233,922	138,221
Loans and advances to banks and related companies	855,079	936,715	652,582
Treasury bills	2,093,536	3,444,416	2,933,707
Deposits with Central Bank	3,007,342	2,518,017	2,369,244
Loans to customers	18,414,003	16,994,509	17,308,959
Investment securities	3,905,929	3,791,097	3,938,192
Investment in associated companies	47,237	42,580	43,428
Deferred tax assets	97,195	99,834	109,567
Property and equipment	337,250	354,912	353,262
Miscellaneous assets	91,898	116,420	64,807
Defined benefit pension fund asset	145,706	126,431	138,143
Goodwill	2,951	2,951	2,951
Taxation recoverable	-	4,916	4,916
<b>TOTAL ASSETS</b>	<b>29,189,607</b>	<b>28,666,720</b>	<b>28,057,979</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from customers	21,588,151	21,489,778	20,891,772
Deposits from banks and related companies	285,847	67,049	95,279
Other liabilities	746,916	670,854	662,933
Taxation payable	85,079	117,945	106,541
Policyholders' funds	1,797,138	1,739,605	1,746,579
Post-employment medical and life benefits obligation	198,232	189,074	184,199
Defined benefit pension fund liability	-	-	-
Deferred tax liabilities	63,594	50,097	56,656
<b>TOTAL LIABILITIES</b>	<b>24,764,957</b>	<b>24,324,402</b>	<b>23,743,959</b>
<b>EQUITY</b>			
Stated capital	267,563	267,563	267,563
Statutory reserve fund	880,995	860,100	880,100
Investment revaluation reserve	1,895	(7,240)	(29,982)
Retained earnings	3,274,197	3,221,895	3,196,339
<b>TOTAL EQUITY</b>	<b>4,424,650</b>	<b>4,342,318</b>	<b>4,314,020</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29,189,607</b>	<b>28,666,720</b>	<b>28,057,979</b>

### Consolidated statement of income (stated in '\$000)

	UNAUDITED Three months ended 31 July 2023	UNAUDITED Three months ended 31 July 2022	UNAUDITED Nine months ended 31 July 2023	UNAUDITED Nine months ended 31 July 2022	AUDITED Year ended 31 October 2022
<b>REVENUE</b>					
Net Interest Income	363,390	316,822	1,057,905	913,272	1,246,260
Net Other Income	117,484	166,416	397,130	522,389	651,788
<b>Total Revenue</b>	<b>480,874</b>	<b>483,238</b>	<b>1,455,035</b>	<b>1,435,661</b>	<b>1,898,048</b>
<b>EXPENSES</b>					
Non-Interest Expenses	208,902	190,260	603,183	550,805	737,420
Net impairment loss on financial assets	27,291	39,365	84,363	84,723	110,069
<b>PROFIT BEFORE TAXATION</b>	<b>244,681</b>	<b>253,613</b>	<b>767,489</b>	<b>800,133</b>	<b>1,050,559</b>
Income tax expense	86,775	88,992	265,629	279,056	366,810
<b>PROFIT FOR THE YEAR, ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>157,906</b>	<b>164,621</b>	<b>501,860</b>	<b>521,077</b>	<b>683,749</b>
Dividends per share	70.0c	100.0c	210.0c	230.0c	330.0c
Earnings per share	89.5c	93.4c	284.6c	295.5c	387.7c

### Consolidated statement of total comprehensive income (stated in '\$000)

	UNAUDITED Three months ended 31 July 2023	UNAUDITED Three months ended 31 July 2022	UNAUDITED Nine months ended 31 July 2023	UNAUDITED Nine months ended 31 July 2022	AUDITED Year ended 31 October 2022
<b>PROFIT AFTER TAXATION</b>	<b>157,906</b>	<b>164,621</b>	<b>501,860</b>	<b>521,077</b>	<b>683,749</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Remeasurement of post-employment benefits asset/obligation, net of tax	(6,322)	(17,492)	117	(5,604)	2,511
Fair value remeasurement of debt instruments at FVOCI, net of tax	4,648	(61,593)	31,877	(37,833)	(60,575)
<b>TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>156,232</b>	<b>85,536</b>	<b>533,854</b>	<b>477,640</b>	<b>625,685</b>

### Consolidated statement of cash flows (stated in '\$000)

	UNAUDITED Nine months ended 31 July 2023	UNAUDITED Nine months ended 31 July 2022	AUDITED Year ended 31 October 2022
<b>Cash flows from operating activities</b>			
Profit for the year	501,860	521,077	683,749
Change in loans to customers	(997,989)	(1,021,984)	(1,626,746)
Change in deposits from customers	691,067	1,246,657	570,004
Taxation paid	(201,682)	(249,227)	(338,798)
Other adjustments to reconcile income after taxation to net cash from operating activities	(522,586)	686,204	509,232
<b>Net cash from operating activities</b>	<b>(529,330)</b>	<b>1,182,727</b>	<b>(202,559)</b>
<b>Cash flows used in investing activities</b>			
Change in Treasury Bills with original maturity date due over 3 months	1,231,760	(1,855,145)	1,033,684
Change in investments	1,052,868	(145,789)	(1,672,522)
Purchase of property and equipment	(7,279)	(1,388)	(20,703)
Proceeds from disposal of property and equipment	15,670	5,720	-
<b>Net cash used in investing activities</b>	<b>2,293,019</b>	<b>(1,996,602)</b>	<b>(659,541)</b>
<b>Cash flows used in financing activities</b>			
Payment of lease liabilities	(12,095)	(13,572)	(20,008)
Dividends paid	(555,483)	(379,140)	(555,483)
<b>Net cash used in financing activities</b>	<b>(567,578)</b>	<b>(392,712)</b>	<b>(575,491)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>1,196,111</b>	<b>(1,206,587)</b>	<b>(1,437,591)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,671,633</b>	<b>3,109,224</b>	<b>3,109,224</b>
<b>Cash and cash equivalents, end of period</b>	<b>2,867,744</b>	<b>1,902,637</b>	<b>1,671,633</b>
<b>Cash and cash equivalents represented by:</b>			
Cash on hand and in transit	191,481	233,922	138,221
Loans and advances to banks and related companies	855,079	936,715	652,582
Treasury Bills with original maturity date not exceeding 3 months	616,431	-	845,220
Surplus deposits with Central Bank	1,204,753	732,000	35,610
<b>Cash and cash equivalents</b>	<b>2,867,744</b>	<b>1,902,637</b>	<b>1,671,633</b>

# Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2023

Stated in Trinidad and Tobago Dollars

**Scotiabank**®

## Consolidated statement of changes in equity (stated in \$'000)

	Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
<b>UNAUDITED</b> <b>Nine month's ended 31 July 2023</b>					
Balance as at 31 October 2022	267,563	880,100	(29,982)	3,196,339	4,314,020
Profit for the year	-	-	-	501,860	501,860
<b>Other comprehensive income, net of tax</b>					
- Fair value remeasurement of FVOCI investments	-	-	31,877	-	31,877
- Remeasurement of post-employment benefits asset/obligation	-	-	-	117	117
<b>Total comprehensive income</b>	-	-	31,877	501,977	533,854
<b>Transactions with equity owners of Scotiabank</b>					
Transfer to statutory reserve	-	895	-	(895)	-
Dividends paid	-	-	-	(423,224)	(423,224)
	-	895	-	(424,119)	(423,224)
<b>Balance as at 31 July 2023</b>	<b>267,563</b>	<b>880,995</b>	<b>1,895</b>	<b>3,274,197</b>	<b>4,424,650</b>
<b>UNAUDITED</b> <b>Nine months ended 31 July 2022</b>					
Balance as at 31 October 2021	267,563	815,100	30,593	3,130,562	4,243,818
Profit for the year	-	-	-	521,077	521,077
<b>Other comprehensive income, net of tax</b>					
- Fair value remeasurement of FVOCI investments	-	-	(37,833)	-	(37,833)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	(5,604)	(5,604)
<b>Total comprehensive income</b>	-	-	(37,833)	515,473	477,640
<b>Transactions with equity owners of Scotiabank</b>					
Transfer to statutory reserve	-	45,000	-	(45,000)	-
Dividends paid	-	-	-	(379,140)	(379,140)
	-	45,000	-	(424,140)	(379,140)
<b>Balance as at 31 July 2022</b>	<b>267,563</b>	<b>860,100</b>	<b>(7,240)</b>	<b>3,221,895</b>	<b>4,342,318</b>
<b>AUDITED</b> <b>Year ended 31 October 2022</b>					
Balance as at 31 October 2021	267,563	815,100	30,593	3,130,562	4,243,818
Profit for the year	-	-	-	683,749	683,749
<b>Other comprehensive income, net of tax</b>					
- Fair value remeasurement of FVOCI investments	-	-	(60,575)	-	(60,575)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	2,511	2,511
<b>Total comprehensive income</b>	-	-	(60,575)	686,260	625,685
<b>Transactions with equity owners of Scotiabank</b>					
Transfer to statutory reserve	-	65,000	-	(65,000)	-
Dividends paid	-	-	-	(555,483)	(555,483)
	-	65,000	-	(620,483)	(555,483)
<b>Balance as at 31 October 2022</b>	<b>267,563</b>	<b>880,100</b>	<b>(29,982)</b>	<b>3,196,339</b>	<b>4,314,020</b>

## Segment reporting (stated in \$'000)

	Retail Corporate & Commercial Banking	Asset Management	Insurance Services	Other	Total
<b>UNAUDITED</b> <b>Nine months ended 31 July 2023</b>					
Total Revenue	1,315,748	14,476	124,811	-	1,455,035
<b>Material non-cash items</b>					
Depreciation	25,878	-	-	-	25,878
<b>Income before taxation</b>	<b>656,587</b>	<b>11,421</b>	<b>99,481</b>	<b>-</b>	<b>767,489</b>
<b>Assets</b>	<b>26,445,509</b>	<b>42,039</b>	<b>2,702,059</b>	<b>-</b>	<b>29,189,607</b>
<b>Liabilities</b>	<b>22,894,231</b>	<b>4,978</b>	<b>1,865,748</b>	<b>-</b>	<b>24,764,957</b>
<b>UNAUDITED</b> <b>Nine months ended 31 July 2022</b>					
Total Revenue	1,297,418	13,002	125,241	-	1,435,661
<b>Material non-cash items</b>					
Depreciation	24,311	-	-	-	24,311
<b>Income before taxation</b>	<b>691,169</b>	<b>7,944</b>	<b>101,020</b>	<b>-</b>	<b>800,133</b>
<b>Assets</b>	<b>26,088,545</b>	<b>53,538</b>	<b>2,524,637</b>	<b>-</b>	<b>28,666,720</b>
<b>Liabilities</b>	<b>22,529,756</b>	<b>5,610</b>	<b>1,789,036</b>	<b>-</b>	<b>24,324,402</b>
<b>AUDITED</b> <b>Year ended 31 October 2022</b>					
Total Revenue	1,705,848	24,935	167,265	-	1,898,048
<b>Material non-cash items</b>					
Depreciation	32,665	-	-	-	32,665
<b>Income before taxation</b>	<b>909,801</b>	<b>12,910</b>	<b>126,168</b>	<b>1,680</b>	<b>1,050,559</b>
<b>Assets</b>	<b>25,458,658</b>	<b>43,255</b>	<b>2,555,139</b>	<b>927</b>	<b>28,057,979</b>
<b>Liabilities</b>	<b>21,937,283</b>	<b>4,075</b>	<b>1,801,679</b>	<b>922</b>	<b>23,743,959</b>

### Significant Accounting Policies:

#### Basis of preparation

These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at 31 October 2022.