The Bank of Nova Scotia Offshore Banking Unit

2025 Summary Financial Statements

Scotiabank®

Summary Statement of Financial Position

As at October 31, 2025
(Expressed in thousands of Barbados dollars)

	2025 $	2024 $
Assets		
Due from banks	769,645	1,017,430
Loans and advances to customers	6,047	6,873
Other assets	131	240
Total Assets	775,823	1,024,543
Liabilities		
Customer deposits	662,021	808,451
Due to banks	77,459	169,762
Other liabilities	596	735
Taxation payable	6,256	2,646
Total Liabilities	746,332	981,594
Equity		
Assigned capital	4,000	4,000
Retained earnings	25,491	38,949
Total Equity	29,491	42,949
Total Liabilities and Equity	775,823	1,024,543

Approved by:

Suzette Armoogam-Shah (Mrs.)
Country Head
Caribbean East Regional District

Kiyomi Daniel
Chief Financial Officer
Caribbean East Regional District

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2025
(Expressed in thousands of Barbados dollars)

	2025 $	2024 $
Interest income	38,390	59,849
Interest expense	(12,054)	(24,503)
Net interest income calculated using the effective interest method	26,336	35,346
Non-interest income	7,263	7,342
Total revenue	33,599	42,688
Non-interest expenses	(1,196)	(727)
Provision for credit losses	131	(78)
Total expenses	(1,065)	(805)
Profit before taxation	32,534	41,883
Taxation	(7,763)	(3,489)
Net profit and other comprehensive income for the year	24,771	38,394

Summary Statement of Changes in Equity

For the year ended October 31, 2025
(Expressed in thousands of Barbados dollars)

	Assigned Capital $	Retained Earnings $	Total Equity $
Balance – October 31, 2023	4,000	60,893	64,893
Net profit and other comprehensive income for the year	-	38,394	38,394
Profits remitted	-	(60,338)	(60,338)
Balance – October 31, 2024	4,000	38,949	42,949
Net profit and other comprehensive income for the year	-	24,771	24,771
Profits remitted	-	(38,229)	(38,229)
Balance – October 31, 2025	4,000	25,491	29,491

Summary Statement of Cash Flows

For the year ended October 31, 2025
(Expressed in thousands of Barbados dollars)

	2025 $	2024 $
Cash flows from operating activities		
Net profit and other comprehensive income for the year	24,771	38,394
Adjustments for:		
Interest income	(38,390)	(59,849)
Interest expense	12,054	24,503
(Reversal of)/provision for credit losses	(131)	78
Income tax expense	7,763	3,489
Operating income before changes in operating assets and liabilities	6,067	6,615
Changes in operating assets and liabilities:		
Decrease in other assets	109	54
Decrease in loans and advances to customers	959	477
Decrease in other liabilities	(140)	(123)
Decrease in customer deposits	(146,769)	(128,924)
Cash used in operations	(139,774)	(121,901)
Corporation tax paid	(4,153)	(1,738)
Interest received	38,388	59,859
Interest paid	(11,715)	(25,807)
Net cash used in operating activities	(117,254)	(89,587)
Cash flows from investing activities		
Decrease/(increase) in due from banks: original maturity > 3 months	140,474	(1,092)
Net cash from/(used in) investing activities	140,474	(1,092)
Cash flows from financing activities		
Profits remitted	(38,229)	(60,338)
Net cash used in financing activities	(38,229)	(60,338)
Net decrease in cash and cash equivalents during the year	(15,009)	(151,017)
Cash and cash equivalents – beginning of year	702,646	853,663
Cash and cash equivalents – end of year	687,637	702,646
Composition of cash and cash equivalents:		
Due from banks: original maturity ≤ 3 months	765,096	872,408
Due to banks	(77,459)	(169,762)
Cash and cash equivalents – end of year	687,637	702,646

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 The Bank of Nova Scotia Offshore Banking Unit ("the Bank") as of and for the year ended October 31, 2025, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The full version of the Bank's financial statements is located at the Bank's registered office.

Board of Directors

Independent Auditors' Report on the Summary Financial Statements

To the Country Head of The Bank of Nova Scotia Offshore Banking Unit

Opinion
The summary financial statements, which comprise the summary statement of financial position as at October 31, 2025, 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 The Bank of Nova Scotia Offshore Banking Unit ("the Bank") for the year ended October 31, 2025.

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 Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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 January 28, 2026.

Management's Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements on 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."

KPMG
Chartered Accountants
Bridgetown, Barbados
January 28, 2026