

Scotiabank (Barbados) Limited

2025 Summary Financial Statements

Scotiabank[®]

Summary Statement of Financial Position

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

	2025 \$	2024 \$
Assets		
Cash and balances with Central Bank	808,666	860,092
Due from banks	209,385	247,132
Investment securities	617,876	591,297
Loans and advances to customers	1,343,168	1,258,914
Other assets	621	4,013
Property and equipment	29,710	28,652
Deferred tax assets	1,154	996
Total Assets	3,010,580	2,991,096
Liabilities		
Customer deposits	2,402,040	2,332,920
Due to banks	21,490	100,836
Other liabilities	226,834	214,426
Current tax liabilities	7,824	1,922
Total Liabilities	2,658,188	2,650,104
Equity		
Stated capital	254,000	254,000
Statutory reserve fund	57,134	46,765
Investment revaluation reserves	(145)	(68)
Retained earnings	41,403	40,295
Total Equity	352,392	340,992
Total Liabilities and Equity	3,010,580	2,991,096

Approved by:


Director
January 28, 2026


Chief Financial Officer
January 28, 2026

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	100,883	103,195
Interest expense	(196)	(1,111)
Net interest income calculated using the effective interest method	100,687	102,084
Non-interest income	38,752	37,824
Total Revenue	139,439	139,908
Provision for expected credit losses	3,036	1,536
Non-interest expenses	(89,419)	(87,936)
Total Expenses	(86,383)	(86,400)
Profit before tax	53,056	53,508
Income tax expense	(11,579)	(4,494)
Profit for the year	41,477	49,014
Other comprehensive income:		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Change in fair value of investments at FVOCI	(77)	(65)
Total comprehensive income for the year	41,400	48,949

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, 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

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

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, 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 Scotiabank (Barbados) Limited ("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."


Chartered Accountants
Bridgetown, Barbados
January 28, 2026

Summary Statement of Changes in Equity

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

	Stated Capital \$	Statutory Reserve Fund \$	Investment Revaluation Reserves \$	Retained Earnings \$	Total Equity \$
Balance – October 31, 2023	304,000	34,511	(3)	103,535	442,043
Profit for the year	-	-	-	49,014	49,014
Transfer to statutory reserves	-	12,254	-	(12,254)	-
Other comprehensive income:					
Change in fair value of investments at FVOCI	-	-	(65)	-	(65)
Transaction with Owners of the Bank:					
Capital reduction	(50,000)	-	-	-	(50,000)
Dividends declared	-	-	-	(100,000)	(100,000)
Balance – October 31, 2024	254,000	46,765	(68)	40,295	340,992
Profit for the year	-	-	-	41,477	41,477
Transfer to statutory reserves	-	10,369	-	(10,369)	-
Other comprehensive income:					
Change in fair value of investment at FVOCI	-	-	(77)	-	(77)
Transaction with Owners of the Bank:					
Dividends declared	-	-	-	(30,000)	(30,000)
Balance – October 31, 2025	254,000	57,134	(145)	41,403	352,392

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		
Profit for the year	41,477	49,014
<i>Adjustments for:</i>		
Provision for expected credit losses	(3,036)	(1,536)
Depreciation	5,135	4,268
Net loss/(gain) on disposal of property and equipment	40	(3)
<i>Interest income:</i>		
Loans & advances to customers	(75,043)	(76,512)
Investment securities & other	(25,840)	(26,683)
Interest expense	196	1,111
Income tax expense	11,579	4,494
	(45,492)	(45,847)
Changes in assets and liabilities:		
(Increase)/decrease in loans, net	(80,727)	46,329
(Decrease)/increase in other assets	3,392	(43)
Increase in mandatory reserve deposits with Central Bank	(3,708)	(2,536)
Increase in other liabilities	14,506	40
Increase in customer deposits	69,120	54,161
	(42,909)	52,104
Cash from operations	(5,836)	(4,828)
Corporation tax paid		
<i>Interest received:</i>		
Loans & advances to customers	74,552	75,834
Investment securities & other	20,488	20,213
Interest paid	(42)	(1,108)
Net cash from operating activities	46,253	142,215
Cash flows from investing activities		
Investment securities purchases	(998,846)	(530,418)
Investment securities repayments	978,343	303,217
Increase in due from banks: original maturities > 3 months	-	24,083
Acquisitions of property and equipment, net of disposals	(6,233)	(2,472)
Net cash used in investing activities	(26,736)	(205,590)
Cash flows from financing activities		
Dividends paid	(30,000)	-
Payment of lease liabilities	(2,252)	(2,193)
Net cash used in financing activities	(32,252)	(2,193)
Net decrease in cash and cash equivalents during the year	(12,735)	(65,568)
Cash and cash equivalents, beginning of year	887,837	953,405
Cash and cash equivalents, end of year	875,102	887,837
Composition of cash and cash equivalents:		
Cash and balances with Central Bank	808,666	860,092
Due from banks	210,901	247,848
Due to banks	(21,490)	(100,836)
	998,077	1,007,104
Mandatory deposits with Central Bank	(122,975)	(119,267)
Cash and cash equivalents – end of year	875,102	887,837