

Scotiabank Caribbean Holdings Ltd.

2022 Summary Separate Financial Statements

Summary Separate Statement of Financial Position

As at October 31, 2022 with comparatives for 2021
(Expressed in thousands of United States dollars)

	2022 \$	2021 \$
Assets		
Cash and cash equivalents	111,136	283,735
Investment in subsidiaries	1,282,630	1,282,630
Other assets	4	4
Total Assets	1,393,770	1,566,369
Liabilities and Shareholder's Equity		
Other liabilities	2,843	2,854
Taxation payable	24	-
Total Liabilities	2,867	2,854
Shareholder's Equity		
Share capital	1,274,768	1,504,768
Accumulated surplus	116,135	58,747
Total Shareholder's Equity	1,390,903	1,563,515
Total Liabilities and Shareholder's Equity	1,393,770	1,566,369

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, 2022 with comparatives for 2021
(Expressed in thousands of United States dollars)

	2022 \$	2021 \$
Revenue:		
Dividend income	56,963	62,478
Interest income	512	69
Foreign exchange revaluation losses	-	(77)
Total Operating Revenue	57,475	62,470
Expenses:		
Professional fees	36	27
Business taxes	26	25
Other expenses	1	-
Investment impairment	-	13,059
Total Operating Expenses	63	13,111
Profit before tax	57,412	49,359
Taxation	24	-
Profit and total comprehensive income for the year	57,388	49,359

Board of Directors

Gayle Pazos Roger Best	Suzette Armoogam-Shah Carol McKeever	Audrey Tugwell Henry Reshard Mohammed
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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, 2022, 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, are derived from the audited separate financial statements of Scotiabank Caribbean Holdings Ltd. ("the Company") for the year ended October 31, 2022.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements.

Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting 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.

Summary Separate Statement of Changes in Shareholder's Equity

For the year ended October 31, 2022 with comparatives for 2021
(Expressed in thousands of United States dollars)

	Share Capital \$	Accumulated Surplus \$	Total \$
Balances at October 31, 2020	1,544,768	74,388	1,619,156
Dividends declared	-	(65,000)	(65,000)
Capital repatriation	(40,000)	-	(40,000)
Profit for the year	-	49,359	49,359
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

Summary Separate Statement of Cash Flows

For the year ended October 31, 2022 with comparatives for 2021
(Expressed in thousands of United States dollars)

	2022 \$	2021 \$
Cash Flows from Operating Activities		
Profit before tax	57,412	49,359
Adjustment for:		
Dividend income	(56,963)	(62,478)
Investment impairment	-	13,059
Changes in operating assets and liabilities: (Decrease)/Increase in other liabilities	(11)	2,704
Net cash from operating activities	438	2,644
Cash Flows from Investing Activities		
Dividends received	56,963	71,182
Proceeds from sale of subsidiary, net of transaction costs	-	16,260
Return of capital from subsidiary	-	64,734
Net cash from investing activities	56,963	152,176
Cash Flows from Financing Activities		
Dividends paid	-	(65,000)
Capital returned	(230,000)	(40,000)
Net cash used in financing activities	(230,000)	(105,000)
Net (decrease)/increase in cash and cash equivalents during the year	(172,599)	49,820
Cash and cash equivalents - beginning of the year	283,735	233,915
Cash and cash equivalents - end of the year	111,136	283,735
Represented by:		
Cash balances	111,136	283,735