

Scotiabank Caribbean Holdings Ltd.

2024 Summary Separate Financial Statements

Summary Separate Statement of Financial Position

As at October 31, 2024

(Expressed in thousands of United States dollars)

	2024 \$	2023 \$
Assets		
Cash and cash equivalents	136,809	133,659
Investment in subsidiaries	1,258,768	1,258,768
Other assets	238	367
Total Assets	1,395,815	1,392,794
Liabilities and Shareholder's Equity		
Other liabilities	1,227	1,405
Taxation payable	421	100
Total Liabilities	1,648	1,505
Shareholder's Equity		
Share capital	1,274,768	1,274,768
Accumulated surplus	119,399	116,521
Total Shareholder's Equity	1,394,167	1,391,289
Total Liabilities and Shareholder's Equity	1,395,815	1,392,794

Approved on behalf of the Company on January 29, 2025

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, 2024

(Expressed in thousands of United States dollars)

	2024 \$	2023 \$
Revenue		
Dividend income	54,170	54,972
Interest income	6,284	4,698
Total Operating Revenue	60,454	59,670
Expenses		
Professional fees	54	50
Business taxes	25	25
Other expenses	7	4
Investment impairment	-	2,114
Total Operating Expenses	86	2,193
Profit before taxation	60,368	57,477
Taxation	490	91
Net Profit and Other Comprehensive income for the year	59,878	57,386

Summary Separate Statement of Changes in Shareholder's Equity

For the year ended October 31, 2024

(Expressed in thousands of United States dollars)

	Share Capital \$	Accumulated Surplus \$	Total \$
Balances at October 31, 2022	1,274,768	116,135	1,390,903
Net Profit and Other Comprehensive Income 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
Net Profit and Other Comprehensive Income for the year	-	59,878	59,878
Dividends declared	-	(57,000)	(57,000)
Balances at October 31, 2024	1,274,768	119,399	1,394,167

Summary Separate Statement of Cash Flows

For the year ended October 31, 2024

(Expressed in thousands of United States dollars)

	2024 \$	2023 \$
Cash Flows from Operating Activities		
Net Profit and Other Comprehensive income for the year	59,878	57,386
Adjustment for:		
Dividend income	(54,170)	(54,972)
Investment impairment	-	2,114
Taxation	490	91
Changes in operating assets and liabilities:		
Decrease/(increase) in other assets	129	(363)
Decrease in other liabilities	(178)	(1,438)
Corporation tax paid	6,149 (169)	2,818 (15)
Net cash from operating activities	5,980	2,803
Cash Flows from Investing Activities		
Dividends received	54,170	54,972
Proceeds from sale of subsidiary, net of transaction costs	-	21,748
Net cash from investing activities	54,170	76,720
Cash Flows from Financing Activities		
Dividends paid	(57,000)	(57,000)
Net cash used in financing activities	(57,000)	(57,000)
Net increase in cash and cash equivalents during the year	3,150	22,523
Cash and cash equivalents - beginning of the year	133,659	111,136
Cash and cash equivalents - end of the year	136,809	133,659

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, 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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, 2024, 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, 2024.

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 Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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 January 29, 2025.

Management's Responsibility for the Summary Separate Financial Statements

Management is responsible for the preparation of the summary separate financial statements on 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
January 29, 2025