

FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31 2024 - GUYANA BRANCH  
Statutory information required to be published under Supervision Guideline No. 10

The Bank of Nova Scotia - Guyana Branch  
Statement of Financial Position  
(Stated in \$'000)

	UNAUDITED As at 31 December 2024	UNAUDITED As at 31 December 2023	AUDITED As at 31 October 2024
<b>ASSETS</b>			
Cash on hand and in transit	2,312,078	1,876,208	1,561,711
Due from banks and related companies	43,698,191	37,569,336	51,189,705
Deposits with Central Bank	14,869,116	11,986,911	14,004,280
Investment securities	19,698,394	6,828,848	53,917,804
Net loans to customers	53,307,337	51,740,549	6,735,195
Assets classified as held for sale	6,200	6,200	6,200
Property, plant and equipment	1,616,882	1,278,472	1,368,172
Deferred tax	47,470	-	-
Miscellaneous assets	1,037,415	576,034	655,144
<b>TOTAL ASSETS</b>	<b>136,593,083</b>	<b>111,862,558</b>	<b>129,438,211</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits	112,079,587	90,198,096	108,495,929
Due to banks and related companies	3,049,648	2,365,091	3,016,962
Deferred tax liability	8,997	209,730	34,667
Provision for taxation	19,109	-	961,936
Other liabilities	6,306,376	5,115,946	3,214,438
<b>TOTAL LIABILITIES</b>	<b>121,463,717</b>	<b>97,888,863</b>	<b>115,723,931</b>
<b>SHAREHOLDERS' EQUITY</b>			
Assigned capital	251,327	251,327	251,327
Other capital	801,700	801,700	801,700
Statutory reserve fund	251,400	251,400	251,400
General banking risk reserve	-	-	-
Investment revaluation reserve	13,881	28,594	17,538
Head office account	13,811,058	12,640,674	12,392,314
<b>Total Shareholders' Equity</b>	<b>15,129,366</b>	<b>13,973,695</b>	<b>13,714,280</b>
<b>Total liabilities and shareholders' equity</b>	<b>136,593,083</b>	<b>111,862,558</b>	<b>129,438,211</b>

The Bank of Nova Scotia - Guyana Branch  
Statement of Income  
(Stated in \$'000)

	UNAUDITED Three months ended		UNAUDITED Twelve months ended		AUDITED Year ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 October 2024
<b>NET INTEREST AND OTHER INCOME</b>					
Net Interest Income	1,175,595	1,236,916	4,754,972	4,658,165	4,825,328
Other Income	836,482	907,353	3,397,680	3,149,751	3,424,736
<b>Net Interest and Other Income</b>	<b>2,012,077</b>	<b>2,144,269</b>	<b>8,152,652</b>	<b>7,807,916</b>	<b>8,250,064</b>
<b>NON-INTEREST EXPENSES</b>					
Loan loss expense	(173,192)	188,559	(758,053)	1,334,302	(634,343)
Other	982,955	843,334	3,726,902	2,228,908	3,726,648
Non-Interest Expenses	809,763	1,031,893	2,968,849	3,563,210	3,092,305
<b>INCOME BEFORE TAXATION</b>	<b>1,202,314</b>	<b>1,112,376</b>	<b>5,183,803</b>	<b>4,244,706</b>	<b>5,157,759</b>
Provision for taxation	(480,926)	(957,246)	(2,073,522)	(1,740,329)	(2,078,842)
<b>INCOME AFTER TAXATION</b>	<b>721,388</b>	<b>155,130</b>	<b>3,110,281</b>	<b>2,504,377</b>	<b>3,078,917</b>

The Bank of Nova Scotia - Guyana Branch  
Consolidated Cash Flows  
(Stated in \$'000)

	UNAUDITED Twelve months ended 31 December 2024	UNAUDITED Twelve months ended 31 December 2023	AUDITED Year ended 31 October 2024
<b>Cash flows from operating activities</b>			
Net income before taxes	5,183,803	4,244,706	5,157,759
Adjustments to reconcile income before taxation to			
<b>Net cash for operating activities</b>	<b>(5,078,366)</b>	<b>(4,917,650)</b>	<b>(5,128,153)</b>
Interest income	323,394	259,485	302,826
Interest expense	191,528	152,638	167,267
Depreciation	-	-	(130)
Net (Gain)/Loss on disposal of property, plant and equipment	(298,095)	(495,945)	(106,031)
Right of use asset	(5,202,301)	(2,320,096)	(3,174,587)
Changes in deposits with the Central Bank	684,557	(1,023,744)	1,040,471
Changes in due to bank and related companies	(1,298,387)	1,453,203	(2,065,206)
Change in loans	(268,402)	(790,600)	(279,033)
Change in loan loss provision	21,881,491	14,529,004	22,528,838
Change in deposits	1,190,430	1,445,920	303,198
Change in other liabilities	(461,381)	(186,830)	(35,681)
Change in other assets	5,055,001	4,894,285	5,190,162
Interest received	(320,427)	(256,518)	(293,119)
Interest paid	(2,296,930)	(1,240,308)	(1,378,928)
Taxation paid			
<b>Net cash from operating activities</b>	<b>19,285,915</b>	<b>15,747,551</b>	<b>22,229,651</b>
<b>Cash flows used in investing activities</b>			
Change in investments	(12,869,546)	(7,147)	(1,968)
Change in property, plant & equipment	(231,843)	(122,299)	(290,858)
<b>Net cash used in investing activities</b>	<b>(13,101,389)</b>	<b>(129,446)</b>	<b>(292,826)</b>
<b>Cash flows used in financing activities</b>			
Remittances including withholding tax	(1,939,897)	(2,613,633)	(2,472,718)
<b>Net cash used in financing activities</b>	<b>(1,939,897)</b>	<b>(2,613,633)</b>	<b>(2,472,718)</b>
(Decrease) / increase in cash and cash equivalents	4,244,629	13,004,471	19,464,108
Cash and cash equivalents, beginning of period	41,765,640	26,441,073	33,287,309
<b>Cash and cash equivalents, end of period</b>	<b>46,010,269</b>	<b>39,445,544</b>	<b>52,751,417</b>
<b>Cash and cash equivalents</b>			
Cash on hand and in transit	2,312,078	1,876,208	1,561,712
Due from banks and related companies with original maturity date not exceeding 3 months	43,698,191	37,569,336	51,189,705
<b>Cash and cash equivalents</b>	<b>46,010,269</b>	<b>39,445,544</b>	<b>52,751,417</b>

Significant Accounting Policies

Basis of preparation

These interim financial statements have been prepared to comply with the requirements of Bank of Guyana's Supervisory Guideline Disclosure of Information (revised) which requires the financial statements to be prepared on a quarterly Calendar basis which differs from fiscal ending October 31. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2024.

Comparative information

Comparative amounts in the Consolidated Statements of Income and Financial Position have been restated to conform to presentation changes in the current financial period.

January 30, 2025

  
Nafeeza Gaffoor  
Country Manager

The Bank of Nova Scotia - Guyana Branch  
Consolidated Statement of Changes in Equity  
For the period ended 31 December 2024 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
<b>Twelve months ended 31 December 2024</b>							
<b>Balance as at 31 December 2023</b>	251,327	801,700	-	251,400	28,594	12,640,674	13,973,695
Net income for the period						3,110,281	3,110,281
Other comprehensive income, net of tax							
- Revaluation of available-for-sale investments					(14,713)		(14,713)
<b>Total comprehensive income</b>	-	-	-	-	(14,713)	3,110,281	3,095,568
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid						(1,939,897)	(1,939,897)
Transfer of Profits						-	-
Transfer to reserve							
<b>Balance as at 31 December 2024</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>13,881</b>	<b>13,811,058</b>	<b>15,129,366</b>

Twelve months ended  
31 December 2023

Balance as at 31 December 2022	251,327	801,700	-	251,400	29,039	12,749,930	14,083,396
Net income for the period						2,504,377	2,504,377
<b>Other comprehensive income, net of tax</b>							
- Revaluation of available-for-sale investments					(445)		(445)
<b>Total comprehensive income</b>	-	-	-	-	(445)	2,504,377	2,503,932
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid						(613,633)	(613,633)
Transfer of Profits						(2,000,000)	(2,000,000)
Transfer to reserve						-	-
<b>Balance as at 31 December 2023</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>28,594</b>	<b>12,640,674</b>	<b>13,973,695</b>

Year ended 31 October 2024

<b>Balance as at 31 October 2023</b>	251,327	801,700	-	251,400	47,285	11,786,115	13,137,827
Net income for the year						3,078,917	3,078,917
<b>Other comprehensive income, net of tax</b>							
- Revaluation of FVTOCI/AFS					(23,366)		(23,366)
- Revaluation of DWBs at FVTOCI					(6,381)		(6,381)
<b>Total comprehensive income</b>	-	-	-	-	(29,747)	3,078,917	3,049,170
<b>Transactions with owners, recorded directly into equity</b>							
Withholding taxes paid						(472,718)	(472,718)
Transfer of Profits						(2,000,000)	(2,000,000)
Transfer to reserve							
<b>Balance as at 31 October 2024</b>	<b>251,327</b>	<b>801,700</b>	<b>-</b>	<b>251,400</b>	<b>17,539</b>	<b>12,392,314</b>	<b>13,714,280</b>