

<b>CONDENSED STATEMENT OF INCOME<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<i>(Expressed in thousands of dollars)</i>		
<b>NET INTEREST INCOME</b>		
Interest revenue	258,942	142,737
Cost of funds	197,443	96,067
	<b>61,499</b>	<b>46,670</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>59,986</b>	<b>6,345</b>
<b>INCOME BEFORE CARD &amp; PAYMENT INCOME, SECURITIZATION AND OTHER INCOME, OPERATING EXPENSES AND INCOME TAXES</b>	<b>1,513</b>	<b>40,325</b>
<b>CARD &amp; PAYMENT SERVICES INCOME</b>		
Revenue	240,115	175,258
Expenses	159,554	133,404
Other expense	56,060	–
	<b>24,501</b>	<b>41,854</b>
<b>SECURITIZATION AND OTHER INCOME/(LOSS)</b>	<b>119,572</b>	<b>79,984</b>
<b>INCOME BEFORE OPERATING EXPENSES AND INCOME TAXES</b>	<b>145,586</b>	<b>162,163</b>
<b>OPERATING EXPENSES</b>		
Administrative	49,803	46,350
Salaries and benefits	61,372	54,565
Depreciation and amortization	6,888	5,032
	<b>118,063</b>	<b>105,947</b>
<b>WRITE OFF OF INVESTMENTS</b>	<b>15,654</b>	<b>–</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>11,869</b>	<b>56,216</b>
<b>INCOME TAX EXPENSE</b>	<b>6,582</b>	<b>13,892</b>
<b>NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>5,287</b>	<b>42,324</b>
<b>INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	<b>–</b>	<b>8,197</b>
<b>NET INCOME FOR THE YEAR<sup>2</sup></b>	<b>5,287</b>	<b>50,521</b>

<sup>1</sup>These statements are summarized from audited consolidated financial statements of Peoples Trust Company.

<sup>2</sup>Includes non-controlling interest of \$2,118 (\$3,749 in 2022)