

Media Release

For the three months ended January 31 2024

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Scotiabank Reports 1st quarter results

	FOR THE THREE MONTHS ENDED JANUARY 31 2024	RESTATED FOR THE THREE MONTHS ENDED JANUARY 31 2023
Profit After Taxation	\$164 million	\$160 million
Dividends per share	75c	70c
Earnings per share	93.2c	90.5c
Return on Equity	14.5%	14.6%
Return on Assets	2.2%	2.2%

Scotiabank Trinidad and Tobago Limited (The Group) realized Profit After Taxation of \$164 million for the quarter ended January 31 2024, an increase of \$4 million or 3% when compared to the restated quarter ended January 31 2023.

On November 1 2023, The Group adopted the new accounting standard IFRS 17, Insurance Contracts which replaced the previous Insurance standard IFRS 4. The resultant impact of this is a change in income recognition from insurance revenues earned in the period in which policies were sold, to one where revenues earned from insurance contracts are recorded over the life of the policies. The impact of these changes is shown in our published January 31 2024 financial statements.

Earnings per share (EPS) increased to 93.2c driven by the increase in profitability, with a Return on Equity (ROE) of 14.5% and Return on Assets (ROA) of 2.2%. Based on these results, we are pleased to announce a dividend of 75 cents per share for the 1st quarter.

Commenting on the results, Managing Director of Scotiabank Trinidad and Tobago Limited, Gayle Pazos remarked:

“Our first quarter results for fiscal 2024 demonstrates the continued strength of our diversified business lines. Our core performance continues to be driven by solid growth in our retail and commercial segments, with

Loans to Customers growing by \$1.4 billion or 8% over the prior comparative period, improving Interest Income by 11%.

“Our customers continue to embrace our digital channels, with a digital adoption of 54.7% and digital sales accounting for 27% of total retail products...”

Our customers continue to embrace our digital channels, with a digital adoption of 54.7% and digital sales accounting for 27% of total retail products including lending, deposits and credit cards. In Mid-2023, we were recognised by Euromoney as the Market Leader for Digital

Solutions, highlighting the strength of our digital infrastructure and business model.

In December we were also recognised by Euromoney as the Market Leader for ESG and Corporate Social Responsibility (CSR). I am proud of this award, not only for the organisation, but more importantly that our