

Media Release

Scotiabank reports Second Quarter 2025 results

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Scotiabank Reports 2nd Quarter results

SECOND QUARTER HIGHLIGHTS

	SIX MONTHS ENDED 30 APRIL 2025	SIX MONTHS ENDED 30 APRIL 2024
Profit After Taxation	\$340 million	\$324 million
Dividends per share	140c	145c
Earnings per share	192.9c	183.5c
Return on Equity	14.9%	14.5%
Return on Assets	2.2%	2.2%

A Year of Growth and Recognition

Scotiabank Trinidad and Tobago Limited (The Group) reported **Income After Taxation of \$340 million** for the 6 months ended 30 April 2025. This represents an increase of \$17 million or 5% compared to the 6 months ended 30 April 2024. Income after Tax for the second quarter was \$174 million, an increase of \$14 million or 9% over the prior quarter's performance. This improved profitability resulted in an increased **Return on Equity (ROE)** of 14.9% and a stable **Return on Assets (ROA)** of 2.2% over the prior year.

Based on these financial results, Scotiabank Trinidad and Tobago Limited is pleased to declare a dividend of 70 cents per share for the 2nd quarter, for a total of 140 cents for the first half of fiscal 2025. **Earnings per Share (EPS)** increased to 192.9c with a strong **Dividend yield** of 5.35%.

Gayle Pazos, the Managing Director of Scotiabank Trinidad and Tobago Limited commented,

“By leveraging digital advancements and optimizing asset allocations, the Group has set a solid foundation for future growth and resilience in an ever-evolving financial landscape...”

“I am pleased to report on the Group's strong financial performance this quarter. Income After Tax increased by 5% year on year, driven by core revenue growth. We have achieved significant asset growth of \$1.8 billion or 6%, testament to our robust strategies and market positioning. Loans to Customers grew \$716 million or 4%, with our investment portfolio growing by \$1.6 billion or 27%.

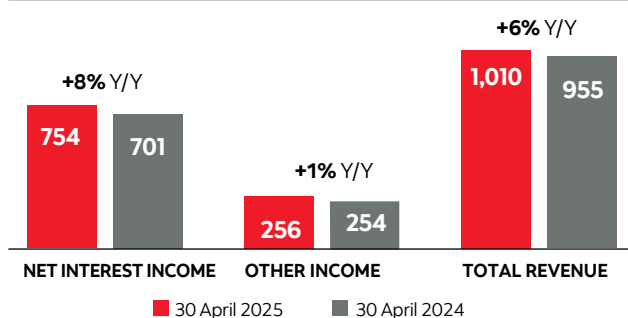
This strong asset growth underscores our commitment to optimizing market conditions and ensuring consistent value creation for our stakeholders. Customers' Deposits also grew by \$1.6 billion or 7%, with digital adoption increasing to 57%. By leveraging digital advancements and optimizing asset allocations, the Group has set a solid foundation for future growth and resilience in an ever-evolving financial landscape. In closing, I would like to thank our staff, shareholders and customers for the support that you have given to us as we seek to enhance our customer experience and build a sustainable business for the future”.

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Six Months Ended April 2025

GROUP FINANCIAL PERFORMANCE

REVENUE (TT\$ MILLIONS)



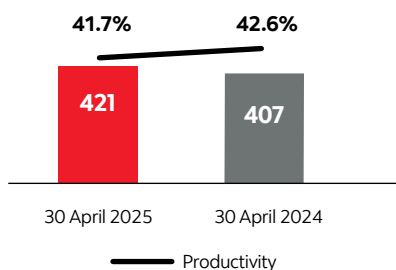
Revenue

Total Revenue, comprising of Net Interest Income and Other Income, was **\$1 billion** for the period ended 30 April 2025, an increase of **\$55 million or 6%** over the prior year. **Net Interest Income** for the period was **\$754 million**, an increase of **\$53 million or 8%** for the same period. The main drivers were **Investment Securities Interest, increasing by \$46 million or 41%**, as our team continued to manage liquidity while securing higher earning investment opportunities to generate additional interest income.

Interest Income on Loans to Customers also increased by **\$31 million or 5%**, offset by an increase in Customer Deposit interest of \$24 million over the same comparable period last year, both based on growth in their respective portfolios.

As at 30 April 2025, Other Income of \$256 million increased by \$2 million through some improvements in core business activities.

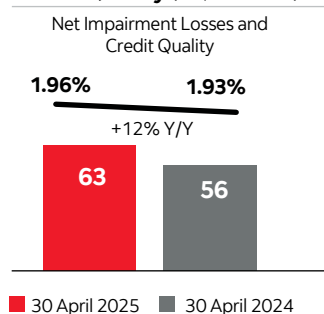
NON-INTEREST EXPENSES AND PRODUCTIVITY (TT\$ MILLIONS)



Non-Interest Expenses and Operating Efficiency

Non-Interest expenses for the period ended 30 April 2025 was **\$421 million, higher by \$14 million or 3%** when compared to the same period in 2024. This increase on our cost base reflects the impact of inflation combined with increased business activity levels, and the enhancement of our digital infrastructure in this ever-evolving environment. Managing operational efficiency remains a strategic priority, and our productivity ratio of **41.7% as at 30 April 2025** remains the **lowest within the local banking sector**.

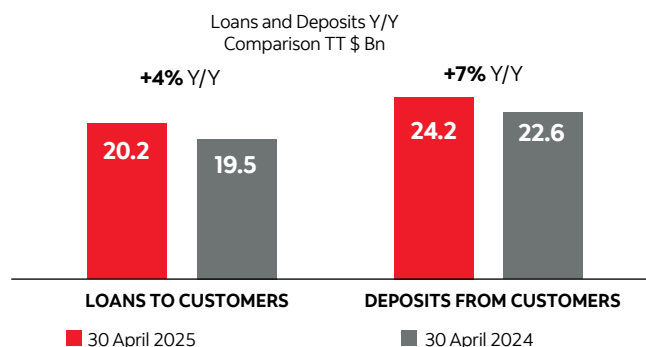
Credit Quality (TT\$ MILLIONS)



Credit Quality

Net Impairment Losses on financial assets for the quarter ending 30 April 2025 were **\$63 million, an increase of \$7 million or 12%**, driven by higher provisions in both our retail and commercial portfolio. Our **Credit Quality as measured by our ratio of non-performing loans to total loans remains stable at 1.96% as at 30 April 2025**, showing our commitment to not only focus on our credit expansion, but also ensuring the credit quality of originations and onboarding of new customers.

Balance Sheets



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Six Months Ended April 2025

Balance Sheet

Total Assets were **\$32.2 billion as at 30 April 2025**, an increase of **\$1.8 billion or 6%** compared to the prior year. **Loans to Customers**, the Bank's largest interest earning asset, was **\$20.2 billion as at 30 April 2025**, an increase of **\$716 million or 4%**.

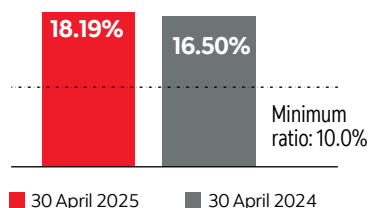
Our Investment portfolio (Securities and Treasury Bills) stood at \$7.5 billion as at 30 April 2025, an increase of \$1.6 billion or 27%. Our portfolio return has improved over prior year, as we continue to seek opportunities both locally and internationally, to optimize current market conditions and invest in higher earning assets.

Total Liabilities increased to **\$27.5 billion, \$1.7 billion or 7%** over the same comparable period in 2024 with **Deposits from Customers** increasing by **\$1.6 billion or 7%**. Our Deposit portfolio has grown in both the retail and commercial segments providing stable funding for our credit expansion.

Total Equity

Total Equity closed the period at \$4.7 billion, an increase of **\$156 million or 3%** when compared to the balance as at 30 April 2024. The Bank's capital adequacy ratio stood at 18.19% as at 30 April 2025 which continues to be significantly above the 10% minimum capital adequacy ratio under BASEL II regulations.

CAPITAL ADEQUACY

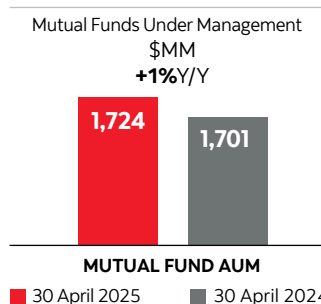


Wealth and Asset Management

Wealth and Asset management continues to be an important contributor to the growth of the Group, as we work on deepening client relationships and providing investment advice and solutions.

Mutual Funds Under Management increased by **\$23 million or 1%** to close at **\$1.7 billion** as at 30 April 2025 contributing to a 18% growth in wealth profitability. This growth mainly originated from our Fixed Income Funds, with clients preferring its competitive balance of risk. These funds were ranked #1 in terms of returns in the local industry for 2024.

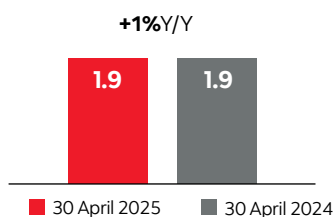
MUTUAL FUNDS UNDER MANAGEMENT (TT\$ MILLIONS)



Insurance

Our Insurance subsidiary, **Scotia Life**, continues to be an integral part of the Group, contributing **16% of the overall Group Income After Tax**. We continue to grow our client portfolio, leveraging the Group's successful strategy, with Policyholder Liabilities growing by \$27 million or 1%, driving **Net Insurance Revenue growth by 14%**.

POLICYHOLDER'S LIABILITIES Y/Y (TT\$'BN)



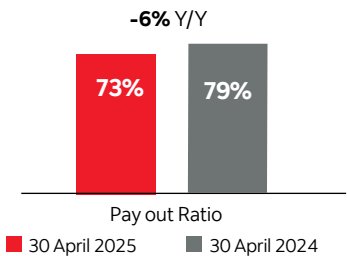
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Six Months Ended April 2025

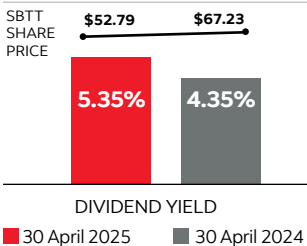
Dividends And Share Price

We continue to provide a healthy return to our shareholders. A dividend of 70c was declared for the 2nd quarter, consistent with the last 4 quarters. This resulted in a year to date payout ratio of **73% and an improved dividend yield of 5.35%, an increase of 100 bps**. The decline in our share price over the year has been driven by market conditions. It is important to note that all segments that trade on the local stock exchange have been impacted and we have seen the composite index decline by almost 12% during 2024.

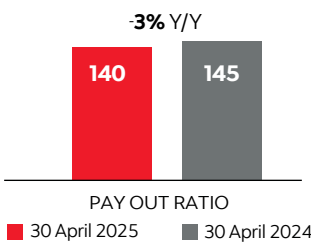
DIVIDENDS PAYOUT RATIO



DIVIDEND YIELD AND SHARE PRICE



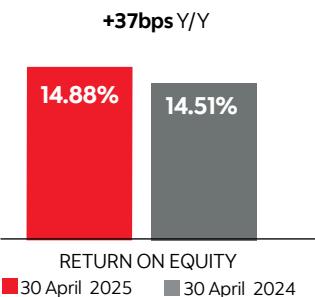
DIVIDEND PAID TT\$c



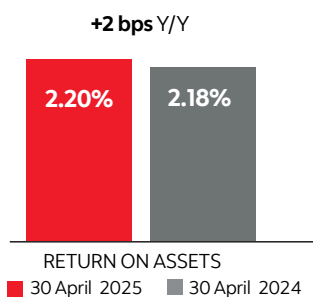
Return on equity and return on assets

Return on Equity and Return on Assets improved over the year arising from higher profitability.

RETURN ON EQUITY



RETURN ON ASSETS



Environmental, Social, Governance (ESG)

Environmental Action

In commemoration of Earth Month 2025, Scotiabank employees kicked off celebrations by leading a seedling distribution drive at Marabella Branch, with partner, the SURE Foundation. Through this effort, 25,000 seedlings were distributed to promote food and environmental sustainability.

We work to fulfil our purpose – for every future – for our employees, communities and clients. This includes promoting a diverse, inclusive culture that empowers employees. Through community investments, partnerships and programmes, we support initiatives designed to encourage more inclusive, equitable communities and economic resilience.

ScotiaPulse, our employee listening program, allows us to hear directly from employees, which enables us to enhance the employee experience and drive meaningful change at the Bank. At our most recent employee check-in, 91% of our employees indicated they feel proud to work for Scotiabank; 92% of employees also believe that Scotiabank is committed to being socially responsible; and 88% indicate that they believe Senior Leadership demonstrates commitment to ethical business practices and conduct.



Employees package and distribute seedlings to members of the public in commemoration of Earth Month 2025

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Six Months Ended April 2025

We are connected to the communities where we operate. This quarter we continued investments in various Social Impact initiatives, benefitting 4,100 persons of which 3,800 are youth, through working with 29 NGOs and schools for 2025.

Through a partnership with the Adult Literacy Tutors Association (ALTA) students at Morvant Laventille Secondary are improving their literacy and life skills. The programme enhances the students' ability to navigate the learning journey at school and increases their confidence for improved life outcomes.

Regionally, Scotiabank has collaborated with Cyber Nations, through a CAD\$950,000 investment, to provide training in Cybersecurity. The online programme is open to youth based in Trinidad and Tobago and seeks to equip students with foundational skills needed to pursue careers in today's rapidly evolving digital world.

For the 11th year, we were lead sponsor of the AMCHAM Women's Leadership Conference, testament



Form 1 Students at Morvant Laventille Secondary School use the ALTA Online literacy application.

to our commitment to the sustainable advancement and empowerment of women.

Scotiabank was named as Trinidad and Tobago's Best Bank 2025 by Global Finance. This contributed to the overall accolade for the Caribbean's Best Bank 2025, which was also earned by Scotiabank.