Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 30 April 2025

Scotiabank®

To Our Shareholders

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Limited (The Group) realised a profit after tax of $340 million for the six months ended April 30th, 2025, an increase of $17MM or 5% over the prior year.

For the year, The Group recorded an increase in total revenue of $55 million or 6%, driven mainly by growth in net interest income of $53 million or 7%. This increase was achieved through continued strong expansion in loan balances in both retail and commercial segments. Other income increased by $2 million with growth in core business activities across all segments.

Despite a period of elevated inflation between 2021 and 2024, The Group has demonstrated a commendable approach in managing its non-interest expense base whilst simultaneously investing in personnel, technology and customer experience. Non-interest expenses increased by $14 million or 3% over the prior year. Our productivity ratio also reduced to 42% in the current year and remains the best in class in the local banking sector.

Total Assets have experienced a notable increase, rising by $1.8 billion or 6% with the Group's largest interest earning asset, loans to customers increasing by $0.7 billion or 4%. This growth was achieved in tandem with strong credit quality. The ratio of non-performing loans to total loans remains below 2% of the total portfolio and our ratio of impairment losses to loans is 0.6%.

We have capitalized on investing liquidity in both shorter-term and longer-term investments. As we continue to generate surplus funding, we invested an additional $1.6 billion in Investment Securities and Treasury Bills. This generated an additional $40 million in interest income for the six months ended April 30 2025.

Over the past year, customer deposits increased by $1.6 billion or 7% as we continue to fund our loan asset growth. This growth is a strong indicator of consumer confidence in our stability and the competitive rate offerings across all business segments. Our strategic focus on enhancing customer experience and offering attractive deposit rates has undoubtedly contributed to this positive outcome.

Our insurance segment continues to perform creditably and during the year, policyholder liabilities increased by $27 million. This growth reflects the sound performance of our insurance products and the trust policyholders place in our services.

We remain cautiously optimistic on the economic prospects for Trinidad and Tobago but we remain cognizant of the potential downside risks arising from global trade and tariff concerns that may impact our trading partners as well as our local economy. In conjunction with the rest of the banking sector, we are committed to working alongside the new Government of Trinidad and Tobago and all stakeholders to foster an environment where customers are better served and financial services are more accessible and efficient.

Based on the above performance, we are pleased to announce that the Directors have approved an interim quarterly dividend of 70c per share, payable to shareholders on the Register of Members as of June 20th, 2025. This dividend will be paid by July 11th, 2025 and bring our year to date distribution to shareholders to $1.40 per share.

Derek Hudson
Chairman

Gayle Pazos
Managing Director

Consolidated statement of financial position (stated in $'000)

	UNAUDITED As at 30 April 2025	UNAUDITED As at 30 April 2024	AUDITED As at 31 October 2024
ASSETS			
Cash on hand and in transit	174,388	209,400	203,404
Loans and advances to banks and related companies	860,362	927,591	529,828
Treasury bills	4,262,225	2,244,551	3,113,181
Deposits with Central Bank	2,581,438	3,052,582	2,666,065
Loans to customers	20,232,664	19,516,463	20,726,278
Investment securities	3,280,439	3,693,923	3,453,357
Investment in associated company	57,641	52,384	55,600
Deferred tax assets	140,635	111,995	64,167
Property and equipment	305,036	327,736	329,590
Insurance and reinsurance contract assets	50,510	29,128	45,969
Receivables and other assets	73,778	30,027	132,303
Defined benefit pension fund asset	137,190	117,260	115,933
Goodwill	2,951	2,951	2,951
TOTAL ASSETS	32,159,257	30,315,991	31,438,626
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	24,175,186	22,595,737	22,959,887
Deposits from banks and related companies	89,175	179,242	912,653
Other liabilities	869,821	756,008	763,562
Taxation payable	91,311	80,600	81,961
Insurance contract liabilities	1,913,374	1,886,584	1,892,635
Post-employment medical and life benefits obligation	215,640	203,024	196,941
Deferred tax liabilities	105,069	70,948	26,734
TOTAL LIABILITIES	27,459,576	25,772,143	26,834,373
EQUITY			
Stated capital	267,563	267,563	267,563
Statutory reserve fund	1,023,286	912,055	968,286
Other capital reserves	(37,434)	(3,278)	(33,544)
Retained earnings	3,446,266	3,367,508	3,401,948
TOTAL EQUITY	4,699,681	4,543,848	4,604,253
TOTAL LIABILITIES AND EQUITY	32,159,257	30,315,991	31,438,626

Consolidated statement of profit or loss (stated in $'000)

	UNAUDITED Three months ended 30 April 2025	UNAUDITED Three months ended 30 April 2024	UNAUDITED Six months ended 30 April 2025	UNAUDITED Six months ended 30 April 2024	AUDITED Year ended 31 October 2024
REVENUE					
Net interest income	371,512	354,581	753,962	700,998	1,432,183
Net other income	145,758	117,407	255,881	254,188	516,084
Total revenue	517,270	471,988	1,009,843	955,186	1,948,267
EXPENSES					
Non-interest expenses	217,604	204,771	420,787	406,803	839,426
Net impairment loss on financial assets	29,127	25,899	62,950	56,354	100,910
PROFIT BEFORE TAXATION	270,539	241,318	526,106	492,029	1,007,931
Taxation	97,001	82,062	186,023	168,506	349,437
PROFIT FOR THE YEAR, ATTRIBUTABLE TO EQUITY HOLDERS	173,538	159,256	340,083	323,523	658,494
Dividends per share	70.0c	70.0c	140.0c	145.0c	285.0c
Earnings per share (basic and diluted)	98.4c	90.3c	192.9c	183.5c	373.4c

Consolidated statement of total comprehensive income (stated in $'000)

	UNAUDITED Three months ended 30 April 2025	UNAUDITED Three months ended 30 April 2024	UNAUDITED Six months ended 30 April 2025	UNAUDITED Six months ended 30 April 2024	AUDITED Year ended 31 October 2024
Profit for the year	173,538	159,256	340,083	323,523	658,494
OTHER COMPREHENSIVE INCOME					
Net remeasurement of post-employment benefits asset/obligation	6,117	1,027	6,117	1,027	3,608
Net movement in other capital reserve	6,625	30,090	(3,890)	8,583	(21,683)
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS	186,280	190,373	342,310	333,133	640,419

Consolidated statement of cash flows (stated in $'000)

	UNAUDITED Six months ended 30 April 2025	UNAUDITED Six months ended 30 April 2024	AUDITED Year ended 31 October 2024
Cash flows from operating activities			
Profit for the year	340,083	323,523	658,494
Change in loans to customers	(339,335)	(1,045,788)	(1,292,540)
Change in deposits from customers	1,809,835	561,150	915,588
Taxation paid	(173,351)	(167,032)	(354,021)
Other adjustments to reconcile income after taxation to net cash from operating activities	(350,147)	36,550	497,428
Net cash from operating activities	1,287,085	(291,597)	424,949
Cash flows used in investing activities			
Change in Treasury Bills with original maturity date due over 3 months	1,447,070	271,148	589,660
Change in investments	172,918	394,754	(139,428)
Purchase of property and equipment	-	(26,456)	(35,212)
Proceeds from disposal of property and equipment	2,304	-	-
Net cash used in investing activities	1,622,292	639,446	415,020
Cash flows used in financing activities			
Payment of lease liabilities	(9,725)	(1,197)	(19,449)
Dividends paid	(255,699)	(255,699)	(502,580)
Net cash used in financing activities	(265,424)	(256,896)	(522,029)
Increase (Decrease) in cash and cash equivalents	2,643,953	90,953	317,940
Cash and cash equivalents, beginning of period	2,928,088	2,610,148	2,610,148
Cash and cash equivalents, end of period	5,572,041	2,701,101	2,928,088
Cash and cash equivalents represented by:			
Cash on hand and in transit	174,388	209,400	203,404
Loans and advances to banks and related companies	860,362	927,591	529,828
Surplus deposits with Central Bank	780,000	503,130	814,000
Treasury Bills with original maturity date not exceeding 3 months	3,757,291	1,060,980	1,380,856
Cash and cash equivalents	5,572,041	2,701,101	2,928,088

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 30 April 2025

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Consolidated statement of changes in equity (stated in $'000)

	Stated Capital	Statutory Reserve	Other Capital Reserves	Retained Earnings	Total Shareholders' Equity
UNAUDITED					
Six month's ended 30 April 2025					
Balance as at 31 October 2024	267,563	968,286	(33,544)	3,401,948	4,604,253
Profit for the year	-	-	-	340,083	340,083
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	(3,890)	-	(3,890)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	6,117	6,117
Total comprehensive income	-	-	(3,890)	346,200	342,310
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	55,000	-	(55,000)	-
Dividends paid	-	-	-	(246,882)	(246,882)
	-	55,000	-	(301,882)	(246,882)
Balance as at 30 April 2025	267,563	1,023,286	(37,434)	3,446,266	4,699,681
UNAUDITED					
Six month's ended 30 April 2024					
Balance as at 31 October 2023	267,563	882,055	(11,861)	3,328,657	4,466,414
Profit for the year	-	-	-	323,523	323,523
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	8,583	-	8,583
- Remeasurement of post-employment benefits asset/obligation	-	-	-	1,027	1,027
Total comprehensive income	-	-	8,583	324,550	333,133
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	30,000	-	(30,000)	-
Dividends paid	-	-	-	(255,699)	(255,699)
	-	30,000	-	(285,699)	(255,699)
Balance as at 30 April 2024	267,563	912,055	(3,278)	3,367,508	4,543,848
AUDITED					
Year ended 31 October 2024					
Balance as at 31 October 2023	267,563	882,055	(11,861)	3,328,657	4,466,414
Profit for the year	-	-	-	658,494	658,494
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	(21,683)	-	(21,683)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	3,608	3,608
Total comprehensive income	-	-	(21,683)	662,102	640,419
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	86,231	-	(86,231)	-
Dividends paid	-	-	-	(502,580)	(502,580)
	-	86,231	-	(588,811)	(502,580)
Balance as at 31 October 2024	267,563	968,286	(33,544)	3,401,948	4,604,253

Segment reporting (stated in $'000)

	Retail Corporate & Commercial Banking	Asset Management	Insurance Services	Total
UNAUDITED				
Six months ended 30 April 2025				
Total Revenue	921,067	14,801	73,975	1,009,843
Segment profits before taxes	444,811	9,966	71,329	526,106
Segment assets	29,213,447	54,112	2,891,698	32,159,257
Segment liabilities	25,453,808	5,025	2,000,743	27,459,576
UNAUDITED				
Six months ended 30 April 2024				
Total Revenue	880,431	9,454	65,301	955,186
Segment profits before taxes	420,192	8,451	63,386	492,029
Segment assets	27,437,094	50,980	2,827,917	30,315,991
Segment liabilities	23,805,272	5,342	1,961,529	25,772,143
AUDITED				
Year ended 31 October 2024				
Total Revenue	1,771,180	28,986	148,101	1,948,267
Segment profits before taxes	846,245	17,710	143,976	1,007,931
Segment assets	28,579,659	48,314	2,810,653	31,438,626
Segment liabilities	24,854,902	6,070	1,973,401	26,834,373

Significant Accounting Policies:

Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied in these interim financial statements are consistent with those applied in the most recent annual audited financial statements and have been prepared using the same principles and methods of computation.