Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 October 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 $696 million for the year ended October 31, 2025, an increase of $38 million or 6% over the prior year.

This was based on total revenues in excess of $2 billion dollars, the first time that this threshold has been crossed in the bank's history. This represented an increase in total revenue of $137 million or 7%, driven mainly by growth in net interest income of $111 million or 8%. This increase was achieved through continued expansion in loan balances in both retail and commercial segments as well as an increase in investment income. Other income increased by $26 million or 5% driven by growth in core business activities across all segments.

The Group has actively managed its non-interest expense base whilst simultaneously investing in personnel, technology and customer experience. Non-interest expenses increased by $45 million or 5% over the prior year. Our productivity ratio in 2025 continued to be market leading at 42%.

Total Assets have experienced a notable increase, rising by $0.8 billion or 2% with the Group's largest interest earning asset, loans to retail and commercial customers increasing by $60 million. This growth was achieved while maintaining a high level of 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 0.7%.

We continue to seek to capitalise on investing liquidity in both short and longer tenor investments. During the year, we have invested an additional $0.5 billion in Investment Securities and Treasury Bills that has generated an additional $80 million in interest income during the year.

The increase in total assets was mainly funded by a significant rise in customer deposits which increased by $1.3 billion or 6% over the prior year. 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.

We remain cautiously optimistic on the economic prospects for Trinidad and Tobago and remain cognisant of the potential downside risks arising from challenges being faced within the local economy, regional geopolitical concerns and the impact of newly announced fiscal measures impacting the financial services sector.

Based on the above performance, we are pleased to announce that the Directors have approved a final dividend of 90c per share, payable to shareholders on the Register of Members as of December 29, 2025. This dividend will be paid by January 20, 2026 and brings our year to date distribution to shareholders to $3.00 per share compared to $2.85 per share in 2024.

Derek Hudson
Chairman

Gayle Pazos
Managing Director

Consolidated statement of income (stated in $'000)

	UNAUDITED Three months ended 31 October 2025	UNAUDITED Three months ended 31 October 2024	UNAUDITED Year ended 31 October 2025	AUDITED Year ended 31 October 2024
REVENUE				
Net interest income	**390,784**	373,451	1,542,790	1,432,183
Net other income	**133,476**	134,257	542,112	516,084
Total revenue	**524,260**	507,708	2,084,902	1,948,267
EXPENSES				
Non-interest expenses	**231,877**	221,270	884,210	839,426
Net impairment loss on financial assets	**48,320**	32,908	144,270	100,910
PROFIT BEFORE TAXATION	**244,063**	253,530	1,056,422	1,007,931
Taxation	78,862	83,395	360,261	349,437
PROFIT FOR THE YEAR, ATTRIBUTABLE TO EQUITY HOLDERS	**165,201**	170,135	696,161	658,494
Dividends per share	**90.0c**	70.0c	300.0c	285.0c
Earnings per share (basic and diluted)	**93.7c**	96.5c	394.8c	373.4c

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

	UNAUDITED Three months ended 31 October 2025	UNAUDITED Three months ended 31 October 2024	UNAUDITED Year ended 31 October 2025	AUDITED Year ended 31 October 2024
Profit for the year	**165,201**	170,135	**696,161**	658,494
OTHER COMPREHENSIVE INCOME				
Net remeasurement of post-employment benefits asset/obligation	**814**	2,798	**14,756**	3,608
Net movement in other capital reserve	**2,146**	737	**648**	(21,683)
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS	**168,161**	173,670	**711,565**	640,419

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

	UNAUDITED Year ended 31 October 2025	RESTATED Year ended 31 October 2024	AUDITED Year ended 31 October 2024
ASSETS			
Cash on hand and in transit	**172,548**	203,404	203,404
Loans and advances to banks and related companies	**779,016**	529,828	529,828
Treasury bills	**3,332,176**	3,113,181	3,113,181
Deposits with Central Bank	**2,680,501**	2,666,065	2,666,065
Loans to customers	**20,785,936**	20,726,278	20,726,278
Investment securities	**3,756,481**	3,453,357	3,453,357
Investment in associated company	**62,485**	55,600	55,600
Deferred tax assets	**71,926**	64,167	64,167
Property and equipment	**311,703**	329,590	329,590
Insurance and reinsurance contract assets	**57,891**	45,969	45,969
Receivables and other assets	**78,842**	132,303	132,303
Defined benefit pension fund asset	**133,776**	115,933	115,933
Goodwill	**2,951**	2,951	2,951
TOTAL ASSETS	**32,226,232**	31,438,626	31,438,626
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	**24,314,166**	22,959,887	22,959,887
Deposits from banks and related companies	**70,832**	912,653	912,653
Other liabilities	**758,644**	763,562	763,562
Taxation payable	**90,013**	81,961	81,961
Insurance contract liabilities	**1,940,886**	1,892,635	1,892,635
Post-employment medical and life benefits obligation	**198,357**	196,941	196,941
Deferred tax liabilities	**31,280**	26,734	26,734
TOTAL LIABILITIES	**27,404,178**	26,834,373	26,834,373
EQUITY			
Stated capital	**267,563**	267,563	267,563
Statutory reserve fund	**1,024,652**	968,286	968,286
Other capital reserves	**23,082**	22,434	(33,544)
Retained earnings	**3,506,757**	3,345,970	3,401,948
TOTAL EQUITY	**4,822,054**	4,604,253	4,604,253
TOTAL LIABILITIES AND EQUITY	**32,226,232**	31,438,626	31,438,626

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

	UNAUDITED Year ended 31 October 2025	AUDITED Year ended 31 October 2024
Cash flows from operating activities		
Profit for the year	**696,161**	658,494
Change in loans to customers	**(772,987)**	(1,292,540)
Change in deposits from customers	**1,933,767**	915,588
Taxation paid	**(365,472)**	(354,021)
Other adjustments to reconcile income after taxation to net cash from operating activities	**(166,956)**	497,428
Net cash from operating activities	**1,324,513**	424,949
Cash flows used in investing activities		
Change in Treasury Bills with original maturity date due over 3 months	**762,944**	589,660
Change in investments	**(326,677)**	(139,428)
Purchase of property and equipment	**-**	(35,212)
Proceeds from disposal of property and equipment	**(15,277)**	-
Net cash used in investing activities	**420,990**	415,020
Cash flows used in financing activities		
Payment of lease liabilities	**(11,749)**	(19,449)
Dividends paid	**(493,762)**	(502,580)
Net cash used in financing activities	**(505,511)**	(522,029)
Increase (Decrease) in cash and cash equivalents	**1,239,992**	317,940
Cash and cash equivalents, beginning of period	**2,928,088**	2,610,148
Cash and cash equivalents, end of period	**4,168,080**	2,928,088
Cash and cash equivalents represented by:		
Cash on hand and in transit	**172,548**	203,404
Loans and advances to banks and related companies	**779,016**	529,828
Surplus deposits with Central Bank	**857,980**	814,000
Treasury Bills with original maturity date not exceeding 3 months	**2,358,536**	1,380,856
Cash and cash equivalents	**4,168,080**	2,928,088

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 October 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					
Year ended 31 October 2025					
Balance as at 31 October 2024	**267,563**	**968,286**	**22,434**	**3,345,970**	**4,604,253**
Profit for the year	**-**	**-**	**-**	**696,161**	**696,161**
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	**-**	**-**	**(7,946)**	**-**	**(7,946)**
- Remeasurement of insurance and reinsurance			**8,594**		
- Remeasurement of post-employment benefits asset/obligation	**-**	**-**	**-**	**14,756**	**14,756**
Total comprehensive income	**-**	**-**	**648**	**710,917**	**711,565**
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	**-**	**56,366**	**-**	**(56,366)**	**-**
Dividends paid	**-**	**-**	**-**	**(493,764)**	**(493,764)**
	-	**56,366**	**-**	**(550,130)**	**(493,764)**
Balance as at 31 October 2025	**267,563**	**1,024,652**	**23,082**	**3,506,757**	**4,822,054**

	Stated Capital	Statutory Reserve	Other Capital Reserves	Retained Earnings	Total Shareholders' Equity
RESTATED					
Year ended 31 October 2024					
Balance as at 31 October 2023	267,563	882,055	(11,861)	3,328,657	4,466,414
Transfer relating to IFRS 17 adoption	-	-	55,978	(55,978)	-
Restated balance as at 31 October 2023	267,563	882,055	44,117	3,272,679	4,466,414
Profit for the year	-	-	-	658,494	658,494
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	(24,981)	-	(24,981)
- Revaluation of insurance and reinsurance			3,298		
- 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	22,434	3,345,970	4,604,253

	Stated Capital	Statutory Reserve	Other Capital Reserves	Retained Earnings	Total Shareholders' Equity
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				
Year ended 31 October 2025				
Total Revenue	**1,888,435**	**30,221**	**166,246**	**2,084,902**
Segment profits before taxes	**881,545**	**19,544**	**155,333**	**1,056,422**
Segment assets	**29,235,122**	**51,705**	**2,939,405**	**32,226,232**
Segment liabilities	**25,359,151**	**5,833**	**2,039,194**	**27,404,178**
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.