



Scotiabank has been a part of Trinidad and Tobago for over 70 years

We offer a comprehensive line of Retail, Small Business, Corporate, Commercial and Wealth services through our extensive network of branches across the country. Our subsidiaries include ScotiaLife Trinidad and Tobago Limited and Scotia Investments Trinidad and Tobago Limited. The Scotiabank Trinidad and Tobago Foundation, a registered charitable organisation, manages Scotiabank's philanthropic activities in Trinidad and Tobago.

Corporate Data

The ordinary shares of the Bank are listed for trading on the Trinidad and Tobago Stock Exchange.

SECRETARY

Kimi Rochard
56 – 58 Richmond Street
Port of Spain

AUDITORS

KPMG, Savannah East
11 Queen's Park East
Port of Spain

ATTORNEYS

Fitzwilliam Stone Furness-Smith
& Morgan
48 – 50 Sackville Street
Port of Spain

Note: All monetary amounts are stated in Trinidad and Tobago dollars, unless explicitly stated otherwise.

What's inside

2	Consolidated Financial Highlights	34	The Directors' Report to the Shareholders
3	Why Invest in Scotiabank	36	Management Discussion and Analysis
4	Chairperson's Letter to Shareholders	42	Consolidated Financial Statements
7	Our 2025 Awards	129	Five Year Review
8	Managing Director's Report	130	Environmental, Social, Governance (ESG) in Action
14	Board of Directors	143	Notice of Annual Meeting
21	Executive Management Team		
24	Corporate Governance		

Consolidated Financial Highlights

October 31, 2025 (\$ thousands, except per share data)

	2025	2024 Restated
Total Assets	32,226,232	31,438,626
Deposits	24,314,166	22,959,887
Net Loans to Customers	20,785,936	20,726,278
Income Before Taxation	1,056,423	1,007,931
Net Income Attributable to Equity Holders	696,162	658,494
Number of Shares Outstanding	176,343,750	176,343,750
Number of Shareholders	8,192	7,607
Share Price Per Share	\$47.96	\$56.13
Net Book Value Per Share	\$27.34	\$26.11

Why invest in Scotiabank?

We are focused on driving sustainable, profitable growth through our commitment to four pillars.

- **Grow and Scale in Priority Segments**, further diversifying our earnings capability and providing consistent growth. Improving Shareholder value through strong, consistent dividend payout ratio.
- **Earn Primary Client Relationships** through our service excellence, increasing customer loyalty and generating additional profitability.
- **Make it Easy To Do Business With Us** through our digitisation strategy, enhancing our customer experience and making our cost base more resilient.
- **Win As One Team** as we continue to invest in our people, culture and communities and contributing to building a better Trinidad and Tobago.

	2025	2024
RETURN ON EQUITY (ROE):	14.8%	14.5%
RETURN ON ASSETS (ROA):	2.2%	2.2%
OPERATING EFFICIENCY:	42.4%	43.5%
EARNINGS PER SHARE (EPS)	394.8	373.4
CAPITAL POSITION:	Strong	Strong

Note: All monetary amounts are stated in Trinidad and Tobago dollars, unless explicitly stated otherwise.

THE ORDINARY SHARES OF THE BANK ARE LISTED FOR TRADING ON THE TRINIDAD AND TOBAGO STOCK EXCHANGE.

Corporate Secretary: Kimi Rochard, 56 – 58 Richmond Street, Port of Spain
Auditors: KPMG, Savannah East, 11 Queen's Park East, Port of Spain
Attorneys: Fitzwilliam Stone Furness-Smith & Morgan, 48 – 50 Sackville Street, Port of Spain

Chairperson's Letter to Shareholders

Dear Shareholders,

This has been a very successful year for Scotiabank Trinidad and Tobago Limited (the Bank), with the Group posting a Net Income After Tax (NIAT) of \$696 million, a growth of \$38 million or 6% relative to 2024. This represents the highest recorded profit levels in the Bank's history, and builds on the momentum of our vision and strategy established and implemented over the past few years.

Our excellent results reflect the strength of our customer centric approach while leveraging our digital platforms, as we continue to differentiate ourselves in this highly competitive financial landscape. This top performance was achieved against the backdrop of significant challenges including inflationary pressures and foreign exchange volatility experienced across the banking sector.

Our top priority is ensuring a positive and meaningful experience for our customers. This is achieved by continually strengthening our relationships with you, our customer along your banking journey. Driving customer primacy remains at our core, while we continue to build scale and work more effectively to enhance your involvement with the Bank. Over the last year the Bank has undergone various operational changes, with our front and back-office teams aligned to better serve our customers. This focus has contributed to continued growth in our loan portfolio and increasing our deposit portfolio by over \$1.4 billion in 2025.

Recognitions

Our success has always hinged on our ability to continually enhance our customer value. This has been central to our strategy with our digital platform earning the Bank numerous accolades over the years, with this year being no exception. We have been internationally recognised as Best Bank in Trinidad by four distinguished organizations; Global Finance, Euromoney, Latin Finance and the Banker as well as Best Digital Bank by Global Finance for the 5th consecutive year. This award demonstrates our commitment to industry first technology solutions with continuous enhancements across mobile, online and merchant platforms, redefining accessibility in the local banking sector.



Derek Hudson

Chairman,
Scotiabank Trinidad
and Tobago Limited

Integrity & Sound Governance

The Board and management of our Bank are steadfastly committed to upholding sound governance and integrity standards. This commitment is pivotal in balancing and protecting the long-term interests of our diverse stakeholders, which include shareholders, customers, employees, and the communities in which we operate.

The Bank's Corporate Governance Policies are meticulously designed to ensure the independence of the Board, thereby enhancing its capacity to effectively supervise the day-to-day operations managed by the Bank's executives. At present, 9 out of the 12 directors on the Board are independent, and the Board boasts an impressive 56% female representation. This diversity is not limited to gender alone; the Bank also strives to ensure a mix of age, professional experience, and geographical backgrounds among its members.

At the core of our Governance framework lies a commitment to maintaining an environment compliant with all relevant rules and regulations. The Bank acknowledges that its long-term stability and prosperity are very dependent on its ability to operate in a manner that mitigates various financial and non-financial risks, including fraud, money laundering and cyber security. To this end, significant investments are continuously being made in technology and processes aimed at safeguarding the Bank and its customers. The Board is actively engaged in ensuring that all objectives related to these risks are met.

The Bank is very committed to the highest standards of ethical business behavior. To reinforce this commitment, the Board has adopted the Scotiabank Code of Conduct, which is applicable to all employees of the Bank and its subsidiaries, as well as its Directors. This Code of Conduct is complemented by a comprehensive Corporate Governance Policy, details of which are accessible on our website. The policy outlines how the Board has adopted relevant charters, codes, and policies, and has established several committees to effectively govern the Company.

Operating Environment

Global GDP (IMF) growth for 2025 is forecasted to be 3.2%, with a 5-year forecasted growth average of 3.1%, the lowest for decades. This outcome is heavily influenced by the economic policy of certain developed countries, together with geopolitical tensions and other elements of global uncertainty.

GDP growth for Trinidad and Tobago remains modest at a projected 1% for 2025, declining from 2.5% in 2024 as the country continues to be impacted by reduction in global commodity prices, energy supply constraints, the latter of which impact the midstream and downstream sectors and other external shocks in the worldwide economy. Recent efforts by the Government via infrastructural investment are being put in place to boost the country's growth engine.

The country's fiscal and current account deficit continues to be challenged and in an attempt to mitigate this situation, new measures were announced in the 2026 budget including the introduction of a Total Asset Tax aimed at Financial Institutions. The Bank embraces these directives and remains deeply committed to Trinidad and Tobago and its people, while working constructively with regulators and Government to ensure a resilient financial future for all stakeholders.

As a Small Island Development State (SIDS), our inflationary profile continues to be impacted by the policies of larger economies. Global inflation is expected to decline to 4.5% in 2025, with developing countries facing inflationary rates double that of advanced economies. Trinidad has a more positive trajectory based on recent measures, with 2025 inflation forecasted to be 1.5% and 2.2% in 2026. Inflationary pressures continue to be a risk however, with constantly shifting tariff policies disrupting global supply chains.

Trinidad and Tobago is at a critical juncture, as we navigate a period of fiscal adjustment and energy sector transition, with an anticipated medium term recovery contingent on new energy projects, economic diversification and infrastructural investment.



The Bank remains confident that our robust risk policies will enable us to navigate any challenges that may arise, ensuring stability and growth in the face of potential economic uncertainties.



Looking Ahead

As the banking landscape continues to evolve, my enthusiasm for the industry and its future remains strong. The emergence of Artificial Intelligence, along with streamlined interfaces and enhanced customer connectivity, signals a promising future as we experience rapid technological advancements. These changes are reshaping the traditional banking model and as we evolve to meet changing customer needs, we will sustain our investment in people and technology to position us as leaders at the forefront of this transformation.

With modest GDP growth forecasted over the next couple of years combined with proposed changes in our taxation regime, the Group will have to seek new and innovative ways to continue growing. We remain steadfast in our approach and confident in the strategic direction set by the Managing Director and the Executive Team to deliver long-term value and success for all shareholders.

In this regard, I would like to express my gratitude to Ms. Gayle Pazos, the leadership team, and all our dedicated employee base for their commitment and contributions, in guiding the bank to the successful perch in which it lies today. The unwavering dedication and focus of the Scotiabank team towards delivering outstanding customer experiences has helped our clients succeed and our communities flourish.

Finally, I extend my heartfelt gratitude to our shareholders and customers for your unwavering confidence, continued support, and trust.

Derek Hudson
Chairman

Our 2025 Awards

Scotiabank Trinidad and Tobago continued to earn international recognition in 2025.



- Best Bank (Global Finance)



- Best Institutional /Corporate Digital Bank

- Best Consumer Digital Bank and Best Mobile App (Global Finance)



- Best Digital Bank (Euromoney)



- Bank of the Year (Latin Finance)



- Bank of the Year (The Banker)



Your Board and management are committed to maintaining sound governance and integrity standards to balance and protect the long-term interests of our stakeholders, including shareholders, customers, employees and the community in which we operate.



Managing Director's Report

Dear Shareholders,

I am pleased to announce that the Bank delivered another strong year of financial results, driven by the disciplined execution of our core strategy. Total revenue exceeded \$2 billion for the first time in our history, and we recorded our highest ever profit after tax of \$696 million in 2025.

Our combined and continued focused investment in our people and technology has not only strengthened our operational resilience but has also enabled us to exceed key performance indicators across all business segments.

For the 5th consecutive year we have been recognised by Global Finance as Trinidad's best Digital Bank. We have also received four (4) key recognition awards as Trinidad's Bank of the Year by Global Finance, Euro Money, Latin Finance and the Banker. This is testament to our service excellence and just rewards for consistently meeting our customers' evolving expectations. We launched many key digital enhancements over the year, including improvements to our Digital Onboarding and Online Collaboration tool, empowering our Merchant Services with more accessible solutions and adding digital Insurance Offerings via our mobile app.

Gayle Pazos

Senior Vice President and
Managing Director, Scotiabank
Trinidad and Tobago Limited
Head, Caribbean South and East,
Scotiabank



Our digital strategy is fundamentally anchored in a deep commitment to our customers. We understand that the evolution of banking depends on delivering services that are personalized, agile, and transparent. We want to deliver optionality to our clients that will allow access to banking, at their fingertips, empowering their financial journey. This focused customer-first philosophy has been instrumental in building lasting trust and loyalty and a culture of service excellence.

Artificial Intelligence will be in focus, as this becomes more active in our everyday lives, launching an unheralded acceleration of an era of hyper personalization and efficiency all geared towards enhancing customer experience. Our investments over the last decade in modernizing our technological landscape has placed us in a prime position within our industry to secure our future.

Financial Highlights of the Scotiabank Group's Performance

The Group realised Net Income after Tax (NIAT) of \$696 million, an increase of \$38 million (6%) over 2024.

Net Interest Income grew by 8%, driven by strong loan growth across all business lines as well as prudent management of our investment portfolio and surplus liquidity. Net Other Income grew by 5% as we experienced growth across all core revenue lines and this has assisted us in building a more diversified earnings portfolio.

Non-Interest expenses increased by \$38 million or 4%, with our productivity ratio of 42% remaining the lowest within the local banking sector. We continue to prioritise spend on technology and processes as we execute on our long term vision to create an expense base that is both designed to enable better customer experiences and deliver efficiency.

Total Assets grew by \$787 million or 3% to \$32.2 billion over the year, with our growth fueled by our key interest earning assets- loans and advances and investments. Our primary strategic focus is balanced loan growth as we maintain a disciplined, risk-managed approach. We continue to see good loan growth from our business lines, ably supported by Customer Deposit base growth of \$1.4 billion or 6% over 2024.

Net impairment losses increased by \$43 million as we continue to conservatively manage our portfolio through uncertain times. Our ratio of Non-Performing Loans as a percentage of Gross Loans, has further improved in 2025 by 8 bps to 1.88% highlighting our effective risk management strategies.

We remain adequately capitalized, with a strong capital adequacy position of 18.4%. This is well in excess of the 10% regulatory minimum requirement. Our strong capital foundation ensures that we are well-positioned to mitigate any unseen challenges while continuing to support our communities and customers.

Dividends

Based on this performance, we are pleased to announce a total dividend per share of 300c representing a payout ratio of 76%, in line with the past 5 year average and represents one of the highest cash returns to investors in our local market. This brings the full-year dividend yield to an impressive 6.26%, with an earnings per share of 394.8c, both the highest returns in our history.

Key Business Segments Highlights

Our **Retail Segment** has delivered another year of solid results based on the strength of our business fundamentals and our strategy to deliver innovative lending solutions and enhanced client experience.



Our industry-leading Digital Ecosystem continues to simplify our customer interactions, allowing us to focus on delivering value to our customers. This included enhancements to our digital onboarding process, launch of our online collaboration tool, Scotia Access, as well as virtual terminal payment solutions.

Digital Adoption increased to 59%, with close to a one million increase in digital transactions year on year. Digital sales now accounts for 34% of total sales, with enrollment of 74% in our digital platforms and digital engagement at 40%, all improving Y/Y.

In this competitive landscape, our strategy is to become the preferred bank by using our customer focused service culture to forge deeper client relationships. We will use our digital infrastructure to create strong primary client connections to distinguish ourselves from the competition.

Our **Corporate and Commercial segment** remains a strong contributor to the Group's profitability, with its performance driven by another strong performance by its sales advisory team. Following a record growth of \$1.5 billion in prior year, the team followed this with close to 1 billion in originations including a lead arranger mandate for a US\$500 million 114 A Reg S bond with our parent Bank of Nova Scotia (BNS). We continue to offer solutions that leverage as well the strength of the BNS group to ensure our customers have access to solutions that make them financially better off.



Deposit growth crossed \$1 billion as we work to provide competitively priced products ensuring we are our customers first choice for all aspects of their banking needs.

Merchant team delivered 16% growth in customer base and gross revenue growth of 12% over last year underscoring the strength of our platform and the experience and skill of our team.

Our ambition for both our **Insurance and Wealth segments** is to be our customers' first choice, simplifying their journey with service excellence.

Our **Insurance** business line delivered strong results, building on the positive momentum of our strategic framework implementation. With the adoption of the IFRS 17 reporting standard, our executive team completed a clinical review of our existing portfolio, recalibrating our sales force and focus on product profitability. Gross Premiums increased to \$449 million for the year, with a resultant 9% increase in NIAT Y/Y. Our Inforce book continues to remain healthy and stable, with Insurance Contract Liability growth of \$48 million or 3% year on year.

Our **Wealth** segment continues to thrive, outperforming the local Mutual Fund Market (+4%) and Local Stock Exchange (-4% Composite Total). Our performance has been consistent, with NIAT growing 11% over 2024 in line with the 5 year CAGR and backed by Mutual Fund AUM 5 yr growth of 11% as well. Our Short Term Income Fund (STIF) continues to outperform competitors, ranking 1st in performance over the 1 year and 3 year return periods. This has seen customer growth of 4% over the last year with an overall Market Share growth of +23 bps year over year. Wealth continues to benefit from the Group's overall digital strategy, with the launch of electronic customer statements simplifying ease of access.

Environmental, Social, Governance

For over 70 years, Scotiabank has been more than a financial institution in Trinidad and Tobago. We have been a trusted partner in progress, deeply embedded in the country's social and economic fabric. Our commitment is built on driving development, empowering communities, and creating opportunities.

This commitment is reflected in our Environmental, Social, and Governance (ESG) strategy, anchored on four transformative pillars: Environmental Action, Social Impact, Inclusive Society, and Governance & Leadership. These pillars guide every decision we make, ensuring that our actions deliver meaningful value for our clients, employees, and the communities we serve.

In 2025, we transformed these principles into measurable impact, advancing climate resilience, social equity, and governance excellence. We provided sustainable financing and advisory services to corporate, commercial, public sector, and institutional clients, while continuing investments in climate-resilient projects and energy-efficient upgrades to reduce carbon emissions.

Our connection to communities runs deep. This year, we supported 10,900 individuals, including 9,620 youth, through partnerships with 47 NGOs and schools, helping to break barriers to education and employment. We championed cultural heritage by donating steelpans to schools, enabling youth to learn about and preserve our rich traditions. Our 25th Anniversary Scotiabank Women Against Breast Cancer 5K raised funds for cancer screening, with proceeds donated to help women to access cancer screening services. To date, over 23,000 women have benefited from free/low-cost screening. Especially noteworthy this year has been a partnership with Habitat for Humanity, with an investment of TT\$4.7 million for climate-resilient housing and agriculture in Tobago.

Volunteerism remains central to our culture. Through the Scotiabank Foundation and Employee Resource Groups, our employees continue to give generously of their time and resources to strengthen communities and support youth development.

Trust is the cornerstone of our relationships, with clients, shareholders, employees, and communities. Guided by integrity, accountability, and transparency, we uphold the highest ethical standards and foster an inclusive, "safe to speak up" culture.

At Scotiabank, ESG is not just a framework, it is a promise to build resilient communities, empower individuals, and lead responsibly for generations to come.

Read more about our 2025 ESG Highlights on page 130.

Looking Ahead

The year ahead is populated with new challenges and uncertainty, financial asset tax, heightened geopolitical tensions, regional conflict, economic rivalries, and competitive pressures as technology changes continue to challenge the traditional banking models and services.

We are approaching these challenges with confidence in our strategy, our people, our technology and our global reputation as one of the safest financial institutions. We will leverage these strengths to shape an adaptive

business model that will continue to succeed for our customers, shareholders and communities.

A core pillar of our strategy also includes our Environmental, Social, and Governance (ESG) principles and the impact we can have on our communities where we operate. We remain committed to ensuring our financial resilience contributes positively to society and to national development.



As we look to 2026, I want to extend heartfelt thanks to every customer for taking us along on their financial journey. Your loyalty and confidence in us continue to inspire us to strive for excellence.

I am also deeply grateful to our dedicated Scotiabank team. Your passion and commitment not only raise our standard of service but also drive our growth and innovation as we work to build a better bank. The numerous accolades we have won over the last 12 months is a reflection of this. You inspire me, and I am confident that together, we are ready for any challenges that will come our way. I look forward to working side by side with you to enhance the value we bring to our customers, shareholders and communities.

Gayle Pazos
Senior Vice President and Managing Director



Thank you, Lisa

After 13 years of distinguished service, Lisa Mackenzie retires as a member of the Board of Directors of Scotiabank Trinidad and Tobago Limited.

Since joining the Board in 2013, Lisa has demonstrated exceptional leadership, strategic vision, and unwavering commitment to the Bank's success. Her insight and guidance have been instrumental in strengthening our governance and driving sustainable growth, even through periods of significant change.

The Board of Directors extends its heartfelt gratitude to Lisa for her invaluable contributions and steadfast dedication. We wish her every success and joy in the opportunities ahead.

Board of
Directors





1

1. Derek Hudson

Chairman, Scotiabank Trinidad and Tobago Limited

Derek Hudson was appointed Chairman of the Board of Directors of Scotiabank Trinidad and Tobago Limited on December 8, 2020. He has served on the Board since June 2016 and held the position of Deputy Chairman in 2020 prior to his appointment as Chairman of the Board.

A geologist by profession, Derek brings over 35 years of experience in the oil and gas industry. He began his career with Trintopec and later Petrotrin, following the merger of state-owned oil companies in the early 1990s. In 1995, he joined BG Group, where he held several senior leadership roles, including Vice President of a UK upstream business (2000–2004), Chief of Staff in Trinidad and Tobago (2005–2007), and President and Asset General Manager of BG Trinidad and Tobago (2007–2012). From 2013 to 2016, Derek led BG's operations in East Africa, overseeing assets in Tanzania, Kenya, and Madagascar.

Following the merger of BG Group and Royal Dutch Shell in 2016, Derek served briefly as Shell's Vice President in Tanzania before being appointed Vice President and Country Chairman for Shell Trinidad and Tobago in July 2016 – a role he held until his retirement in June 2019. He continued as an advisor to Shell until June 2021. In June 2023, Derek joined the Board of ATN International, a Boston-based telecommunications company with operations in the United States and the Caribbean.

Derek has also contributed significantly to national and regional organizations. He served as non-Executive Chairman of the Port Authority of Trinidad and Tobago (2005–2010) and has held board positions with United Way, the Development and Endowment Fund of the University of the West Indies, Atlantic LNG, and Trinity Exploration and Production.

Committee Member:

Audit and Conduct Review Committee
Corporate Governance and Human Resources
Advisory Committee



2

2. Gayle Pazos

Senior Vice President and Managing Director, Scotiabank Trinidad and Tobago Limited Head, Caribbean South and East, Scotiabank

Gayle Pazos is the Senior Vice President and Head, Caribbean South & East and was appointed Managing Director of Scotiabank Trinidad and Tobago Limited on May 1, 2021. Gayle is responsible for developing and implementing local business strategy for the region in the retail, commercial, insurance and wealth divisions.

Over her 25+ year career with Scotiabank, Gayle has held a number of progressively senior leadership roles within the Bank. She was appointed Head of Corporate and Commercial Banking in 2011 and successfully led her team to deepen commercial relationships and grow market share. In 2015, Gayle moved on to lead Risk Management and was promoted to the role of Vice President and Chief Risk Officer, Caribbean South & East where she fostered a high-performance risk culture, strengthening financial and non-financial risk oversight across the region. In 2019, Gayle was seconded to a position within Western Canada, leading a large Retail Distribution team.

Gayle is currently a Director and Chair of multiple Scotiabank subsidiary boards in the region. She served as President of the Bankers Association of Trinidad and Tobago and is a Director on the Board of United Way Trinidad and Tobago.

She holds a B.A. Honours degree in Business Administration from the Richard Ivey School of Business, University of Western Ontario, Canada.

Committee Member:

Corporate Governance and Human Resources Advisory Committee



3

3. Jabar Singh

Country Head, Dominican Republic and the Caribbean, Scotiabank

Jabar Singh was appointed to the Board of Directors on March 11, 2025. Jabar Singh is the Country Head of the Dominican Republic and the Caribbean, a region where the Bank serves over 1,962K customers across 9 countries and employs approximately 7,400 people. With a presence spanning more than 135 years in the region, Jabar leads the execution of Scotiabank's strategy, driving sustainable growth and delivering exceptional customer and business outcomes.

Since joining Scotiabank in 2009, Jabar has held multiple senior leadership roles across Latin America and the Caribbean. Most recently, he served as President and CEO of Scotiabank Colpatría, where he spearheaded one of the most relevant transactions in Colombia's banking history and successfully guided a workforce of over 5,000 employees through a complex transformation, ensuring stability and sustainable growth. He also brings extensive experience from positions such as Senior Vice President & Head of Wholesale Banking in Chile, Vice President & Head of Wholesale Banking in Colombia, Director of Corporate Finance for Latin America (based in Toronto), and Head of Corporate & Commercial Banking in the Dominican Republic.

Throughout his career, Jabar has demonstrated a proven ability to navigate complex transitions, lead high-performing teams, and deliver transformational business results. His leadership style emphasizes customer centricity, operational excellence, and alignment with market dynamics.

He also actively contributes to industry development and the arts, serving as a board member of Davivienda Bank in Colombia and the Museum of Modern Art in Bogotá. He is also a member of the Young Presidents' Organization (YPO). In addition, Jabar serves on the boards of Scotiabank Dominican Republic, Scotiabank Jamaica, and Scotiabank Trinidad & Tobago. He is an integral member of Scotiabank's International Banking Executive Committee and other strategic global committees.



4

Jabar holds a Master's degree in International Commerce from L'Université Paris-Sorbonne, a Bachelor's degree in Industrial Engineering from the Pontificia Universidad Católica Madre y Maestra in Santo Domingo, and an Associate's degree in International Business from the State University of New York. He has also completed an Executive Program at Duke University, further strengthening his expertise in global business strategy and leadership.

4. Steve Ragobar

Chartered Accountant

Steve Ragobar was appointed to the Board of Directors on April 29, 2015. He is a Chartered Accountant who retired in 2013 as a Senior Partner at PricewaterhouseCoopers in Trinidad and Tobago. He has over 47 years of experience in providing Assurance and Business Advisory Services to a wide variety of clients, inclusive of those in the Oil and Gas, Petrochemical, Banking, Manufacturing, State, Construction and Distributive sectors. His expertise extends to key activities such as mergers and acquisitions, corporate finance, financial restructuring and corporate recovery.

Steve is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Member of the Institute of Chartered Accountants of Trinidad and Tobago.

Steve also serves as a Director of ScotiLife Trinidad and Tobago Limited and Scotia Investments Trinidad and Tobago Limited.

Committee Member:

Audit and Conduct Review Committee (Chairperson)
Enterprise and Credit Risk Management Committee



6

5. Alan Fitzwilliam

Managing Director Fitz Investments Ltd.

Alan Fitzwilliam was appointed to the Board of Directors on December 4, 2015. He is the former Managing Director & CEO of FT Farfan Limited and Executive of the wider AS Bryden Group.

He is currently the Managing Director of Fitz Investments Ltd. and Chairman of Scotia Investments Trinidad & Tobago Limited. Alan has a wealth of experience in banking, project financing, capital market operations and corporate account management. He has sat on several private and public sector Boards in a non-executive capacity and holds a B.A. in Finance from the University of Western Ontario, London, Ontario, Canada.

Committee Member:

Corporate Governance and Human Resources Advisory Committee
Enterprise and Credit Risk Management Committee



7

6. David Thomas

Financial Consultant

David Thomas was appointed to Board of Directors March 10, 2020. He is a banker by profession and worked at Scotiabank for over 30 years. Prior to his retirement from the Bank in 2018, David was the Vice President, Corporate Finance, Caribbean Region. Since then, David continues to share his expertise as an independent financial consultant in the Hospitality Sector.

David possesses extensive knowledge in corporate banking, investment banking, risk management, international banking, resolution of problem loans and implementation of digital technology. He is also a professional engineer who has also consulted to the health care sector prior to seeking an MBA from Dalhousie and pursuing a career in banking.

David's extensive International and Caribbean banking experience involved responsibility for leading lending teams across 18 countries focused on origination of corporate and commercial loans across all industries utilizing his in-depth knowledge of local and regional financial markets. He completed the ICD.D Directors program in June 2019 through the Rotman School of Business at the University of Toronto. David also serves as a Director of Scotia Investments Trinidad and Tobago Limited and Scotiabank (Bahamas) Limited.

Committee Member:

Enterprise and Credit Risk Management Committee
(Chairperson)
Audit and Conduct Review Committee



7

7. John Hadad

Co-Founder and Co - Chief Executive Officer, HADCO Group

John Hadad was appointed to Scotiabank's Board of Directors October 30, 2020. He has held the portfolio of Group Co-Chief Executive Officer at HADCO Group for the last 33 years, a company which he co-founded in 1992; and has been able to expand and diversify in several sectors, with 12 sub-companies that span seven divisions and operates within the Caribbean and North America.

He completed the Owner/President Management Program from the Harvard Business School in 2016 and possesses a B.Sc. in Engineering Physics from Queen's University, Canada.

In addition to his appointment to the Board of Directors of Scotiabank, John is a Member of the Association of Professional Engineers in Trinidad and Tobago and Honorary Consul of the Republic of Malta.

Committee Member:

Corporate Governance and Human Resources Advisory Committee
Enterprise and Credit Risk Management Committee



8

8. Camille Chatoor

General Manager, Caribbean Bottlers Trinidad and Tobago Limited

Camille Chatoor was appointed to Board of Directors on June 8, 2021. She is the General Manager of Caribbean Bottlers Trinidad and Tobago Limited and has over 30 years' experience in the disciplines of marketing, manufacturing, sales, distribution and trading in Trinidad and Tobago and the wider Caribbean Region.

Among her directorships, Camille serves on the Boards of Unilever Caribbean Limited and the Trinidad & Tobago Chamber of Industry & Commerce. Camille is a graduate of Howard University, Washington D.C. where she earned a Bachelor of Arts in Business Administration and was inducted into their Hall of Fame for her athletic contribution to the school. Camille also serves as a Director of Scotiabank Trinidad and Tobago Ltd.

Committee Member:

Corporate Governance and Human Resources Advisory Committee (Chairperson)
Audit and Conduct Review Committee



9

9. Aileen Corrigan
Group Business Transformation Director, Digicel Group

Aileen Corrigan was appointed to the Board of Directors on December 11, 2023. She is a seasoned director with over 25 years of both local and multinational experience specialising in digital, media, and telecommunications sectors.

During her career, Aileen has held various senior roles, including CEO of the Trend Media Group and NewComLive and, most recently, the position of Transformation Director for Digicel Group.

Aileen is a Director of the Bank's affiliates in Jamaica- Scotiabank Group Jamaica Ltd, Scotiabank Investments Jamaica Ltd, the Bank of Nova Scotia Ltd and Scotiabank General Insurance Agency Ltd.

Committee Member:
 Audit and Conduct Review Committee
 Enterprise and Credit Risk Management Committee



10

10. Amalia Maharaj
Senior Partner, Pollonais, Blanc, De La Bastide and Jacelon

Amalia Maharaj was appointed to the Board of Directors on December 11, 2023. She has been a practicing attorney at law for over 20 years, and is a senior partner of the firm Pollonais, Blanc, De La Bastide and Jacelon.

She is the service line leader of the Corporate and Commercial Law Department of the firm. Amalia's experience includes mergers and acquisitions, negotiating local and international capital market transactions, project financing and representation of large corporate clients, government bodies and state enterprises in commercial matters.

Amalia currently serves on the Board Kennesjay Green Limited and previously served as a director of Agostini's Limited and InvesTT Limited. She also formerly held the position of Chairperson of the Salaries Review Commission.

Committee Member:
 Corporate Governance and Human Resources Advisory Committee
 Audit and Conduct Review Committee

Executive Management Team

1. Gayle Pazos
Senior Vice President and Managing Director, Scotiabank Trinidad and Tobago Limited Head, Caribbean South and East, Scotiabank

See full bio on page 16.

2. Richard Edoo
Vice President, Retail and Business Banking, Caribbean South and East

Richard Edoo was appointed to the position of Vice President, Retail & Small Business, Caribbean South & East effective July 19, 2021.

Since he joined the Bank in 1991, Richard has held increasingly senior positions primarily in the area of Retail & Small Business Banking and is well known as a strong leader and partner. During his six (6) years as District General Manager, Richard's inspirational leadership style has resulted in a winning sales team that consistently delivers excellent sales results and performance efficiency.

As Vice President, Retail & Small Business, he is responsible for driving the evolution of Retail and Small Business Banking, Non-Branch Sales and Channels, Customer Experience and Retail Asset Management, to lead in the country and region.

3. Reshard Mohammed
Vice President, Chief Financial Officer and Chief Administrative Officer

Reshard Mohammed joined Scotiabank Trinidad and Tobago Limited in August 2014. In November 2016, he was appointed as Vice President, Chief Financial Officer and Chief Administrative Officer, overseeing the finance, administrative and operational functions of Scotiabank's South and East English Caribbean region districts which includes Trinidad, Barbados and Guyana.

Reshard has spent over 25 years working in the financial services sector and possesses the expertise of local and regional financial markets within the Caribbean.

He holds a Bachelor of Science degree in Business Administration with a major in Accounting from Boston University and possesses the Certified Public Accountant designation from the United States. He also holds a Master of Science degree in Management from the London School of Economics.

4. Randal Cezair
General Manager, Corporate and Commercial Banking

Randal was appointed General Manager, Corporate and Commercial Banking, effective February 1, 2022.

In this role, Randal is responsible for developing and implementing local strategy for commercial business line. Randal joined Scotiabank in 2014 and has a wealth of experience in credit evaluation, client relationship management, project and debt financing, derivatives and capital markets, across public and private sectors. He is a strong collaborator who is proficient in deal structuring and execution, having successfully led several global banking transactions for Scotiabank Trinidad and Tobago Limited.

Randal holds a Bachelor's Degree in Economics and Management from the University of the West Indies, Cave Hill Campus and has completed Level 1 of the Certified Financial Analyst (CFA) programme.



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5. Kimi Rochard**General Manager, Legal and Corporate Secretary**

Kimi is an attorney at law with 25 years post-qualification experience. Kimi joined the Scotiabank team in 2014, and oversees the Legal and Corporate Secretarial Portfolios for the Bank's Trinidad and Tobago, and Guyana operations.

Her expertise in corporate governance and proven track record in corporate and commercial legal matters have contributed significantly to the Bank's robust legal and corporate governance framework.

Kimi attended the University of the West Indies where she attained a Bachelor of Laws in 1999, the Hugh Wooding Law School, where she attained her Legal Education Certificate in 2001, and the University of Northumbria, Newcastle, where she attained a Master's Degree in Commercial Law in 2006.

6. Jarod Perryman**Managing Director, ScotiaLife Trinidad & Tobago Limited Regional Head, Insurance, Caribbean South & East**

Jarod has been in the banking and insurance industry for the past 30 years, holding positions of increasing responsibility over that period. He joined Scotiabank Trinidad & Tobago Limited in 2013 and has led teams both locally and regionally in producing consistently strong results, bringing to bear his experience in business development, portfolio management, strategic planning and risk management.

Jarod was appointed as the Managing Director of the Life Insurance Company in December 2020 and in November 2024, the role was expanded to provide strategic direction, leadership and oversight for the growth and profitability of the English Caribbean Insurance business in Barbados and Guyana.

Jarod holds a Master's Degree in Strategic Planning from the Edinburgh Business School, a Post Graduate diploma in Marketing from the Chartered Institute of Marketing in the U.K. and a Master Financial Advisor designation from the Life Insurance Marketing and Research Association.

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7. Stacy Dhanessar**Director, Human Resources**

Stacy Dhanessar was appointed as Director, Human Resources for the Caribbean South & East, on July 1, 2025

A strategic and results-oriented HR leader, Stacy has over 19 years of experience in banking operations and human resources across the Caribbean. In her current role, she partners with senior leadership to align HR strategies with business transformation, foster cultural change, and build high-performing teams across multiple markets.

Since joining Scotiabank in 2011, Stacy has led transformative initiatives that span talent strategy, organizational design, change management, and governance—delivering impactful solutions that enhance efficiency and strengthen organizational capabilities. Known for her ability to combine strategic vision with operational excellence, she champions inclusive leadership and continuous improvement throughout the region.

A certified Strategic HR Business Partner (sHRBP), Stacy holds an MBA from Heriot-Watt University and a BSc in Management with Law from the University of London.

8. Colin Hosein**Chief Auditor**

Colin Hosein was appointed to the position of Chief Auditor effective February 28, 2022.

Colin possesses over 30 years' experience in branch operations, lending services, loan adjudication and collection recoveries. In his most recent role as Director, Collections, Colin was responsible for managing the Bank's non-performing retail and small business portfolios for the English Caribbean region.

Colin holds a B.Sc and M.Sc in Social Sciences from the University of the West Indies, St. Augustine and an International M.B.A (with distinction) from the Arthur Lok Jack Graduate School of Business.

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9. Sameer N. Mohammed**Chief Accountant and Comptroller, Banking and Insurance**

Sameer N. Mohammed was appointed as Chief Accountant and Comptroller, effective June 16, 2021.

Sameer is a Chartered Accountant with over 15 years of experience in the financial services industry. He is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

A former Auditor at PricewaterhouseCoopers, Trinidad and Tobago, Sameer joined Scotiabank in 2011 and has held progressively senior roles within the financial and regulatory reporting functions of the Group.

10. Dale Khan**Group Treasurer**

Dale has held the position of Group Treasurer over the last 8 years, and he is responsible for the management of the Bank's Treasury and Foreign Exchange (FX) function across the Caribbean South and East footprint.

Dale possesses over 20 years' experience at various local and international financial institutions, where he held progressively senior roles in the areas of Treasury Management, FX Trading, Asset / Liability Management, Market Risk Management and Corporate / Investment Banking.

He holds a BSc in Management Studies from the University of the West Indies and is a CFA Charterholder.

11. Sameer Mohammed**Chief Risk Officer**

Sameer Mohammed was appointed as Chief Risk Officer, Caribbean South & East, effective January 2, 2026.

A strategic leader with over 20 years of experience in corporate and commercial banking and risk management, Sameer provides oversight for credit adjudication and governance

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frameworks, ensuring alignment with risk appetite, regulatory standards, and enterprise-wide policies. He has held progressive roles within Scotiabank since 2007, including various leadership positions in Corporate and Commercial Banking, Senior Manager, Operational Risk, and most recently, Director, Credit Risk, for Scotiabank's South and East Caribbean territories.

He holds a Bachelor of Science in Banking and Finance from the University of the West Indies and an MBA from the Edinburgh Business School, Heriot-Watt University.

12. Denesh Abraham**Chief Compliance Officer**

Denesh Abraham was appointed Chief Compliance Officer effective January 17, 2026. He brings over 24 years of professional experience, including 18 years in financial services, with expertise in compliance, governance, and risk management.

Denesh joined Scotiabank in June 2018 as Director, AML Operations and Transformation for the English Caribbean Region, where he managed transaction monitoring and investigation processes across multiple jurisdictions. Prior to joining Scotiabank, Denesh held senior leadership roles within the financial services sector, for over six years, including Manager, Regulatory Strategy; Senior Manager, AML Compliance; and Director, Governance and Risk Strategy, working closely with executive leadership on strategic initiatives.

He is the immediate past co-Chair of the Bankers Association of Trinidad and Tobago Compliance Committee, collaborating with regulators and industry peers to strengthen compliance standards.

Denesh holds an MBA in Strategic Planning from Heriot-Watt University and a BSc in Information and Systems Management from the University of London. He is also a Certified Anti-Money Laundering Specialist (CAMS) and Financial Intelligence Specialist (FIS) and has completed numerous professional development programs throughout his career.

12



Corporate Governance

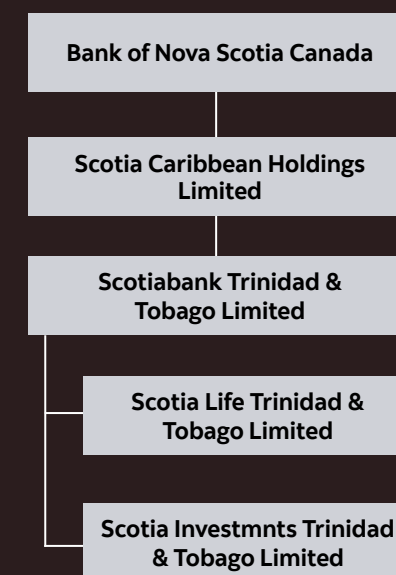
Corporate Governance Overview

Scotiabank Trinidad and Tobago Limited (“Scotiabank” or “the Bank”) is committed to upholding the highest standards of corporate governance. We view good corporate governance as the key to ensuring the Bank’s long-term success and sustainability for the benefit of all our stakeholders.

We are pleased to present this corporate governance overview for the fiscal year 2025. In this section we will outline the framework, principles and practices that guide our Board of Directors and senior management in fulfilling their roles and responsibilities to the Bank and its stakeholders. In this overview we will also highlight the Bank’s governance structure, the composition and effectiveness of the Board and its committees, and the mechanisms in place to ensure sound oversight, prudent risk management, transparency and accountability.

ORGANISATION STRUCTURE

Scotiabank is majority owned by Scotia Caribbean Holdings Limited, which is itself a wholly owned subsidiary of the Bank of Nova Scotia Canada. Scotiabank has two wholly owned subsidiaries, its insurance company, ScotiaLife Trinidad and Tobago Limited (“SLTT”) and its investment company, Scotia Investments Trinidad and Tobago Limited (“SITT”). Both SLTT and SITT have their own board of directors, the majority of whom are independent non-executive directors.



GOVERNANCE FRAMEWORK

Our governance framework is described in our Corporate Governance Policy (“Policy”) which is reviewed at least annually by the Board of Directors to ensure it remains relevant and aligned to applicable legislation, regulations and best practice. A copy of the Policy can be accessed on our website at <https://tt.scotiabank.com>.

In addition to the Policy, the Bank maintains a written board mandate, committee charters and role descriptions for the chairperson and board members which are regularly reviewed and updated as required.

The Bank’s corporate governance framework is designed to ensure effective governance, accountability and oversight. At the helm of our governance structure is our Board of Directors, led by the Board’s Chairperson. The Board is responsible for providing strategic direction, oversight and independent business judgment. In exercising its key functions, the Board provides effective challenge to Management, oversees the Bank’s risk management and internal controls and monitors the Bank’s execution of its approved strategy.

The Bank’s executive management team, led by the Managing Director, is responsible for the day-to-day operations of the Bank and is accountable for implementing the strategies, policies and decisions of the Board. The roles of the Board’s Chairperson and the Managing Director are separate and are not exercised by the same person. This division of responsibilities at the head of the Bank between the running of the Board and the running of the Bank’s business is well established within our governance structure and is clearly defined in our Corporate Governance Policy and is designed to be effective, safeguard the interests of stakeholders and promote the Bank’s long-term sustainability and success.

THE BOARD OF DIRECTORS

The Bank’s Board of Directors is elected by its shareholders. At the annual general meeting of shareholders in 2024, the current Board was elected to serve a term of one year. Of the twelve directors elected, nine were independent non-executive directors, representing a ratio of 3:1 independent to non-independent executive directors. This ratio allows the

board to collectively exercise objectivity and impartiality in their decision-making while remaining connected to the Bank’s operations and strategic enterprise initiatives.

In line with best practice, the Board and each of its three committees are chaired by separate independent non-executive chairpersons. In assessing director independence, the Bank applies the independence criteria prescribed by the Financial Institutions Act 2008 which is incorporated into our Corporate Governance Policy.

Diversity at the board table is important to us. Our Board comprises individuals with diverse backgrounds, expertise and perspectives which enhances the Board’s decision-making process, strategic discussions and their effective oversight of the Bank. The Board maintains and periodically reviews a directors’ skills matrix document, the aim of which is to identify the collective competencies of members, highlight any skill gaps and guide succession planning and director training. An extract of the most recently reviewed director skills matrix is included at the bottom of this section.

As part of their onboarding, newly appointed directors take part in our director orientation program designed to give new members an understanding of their role as a director and to provide a holistic overview of the Bank’s operations and strategic direction. Apart from the initial orientation training, the Board also receives ongoing training in areas which are considered strategically important, relevant and applicable to the Bank’s operations. The director orientation program and framework for director education and training are codified in our *Director Orientation* and *Continuing Education Guideline* which is approved by the Board and reviewed annually. In fiscal year 2025 the Board received training in the following areas:

- Anti-Money Laundering, Sanctions & Counter Terrorist Financing Training
- Cyber Incident Response Training
- Cyber Security and IT Risk Training
- Corporate Governance Regional Training
- Retail Digital Strategy (Regional session)

- Profitability Framework and Segment Reporting
- Potential Impact of Political and Economic Landscape on Banking Sector
- Navigating growth in the Corporate Commercial and Government Sectors.
- Directors’ Fiduciary Duties – Case Study

APPOINTMENT, TERM, ELECTION & RETIREMENT OF DIRECTORS

The Bank’s shareholders elect directors at the annual meeting each year. All directors have a term limit of 12 years, as provided for in the Bank’s Corporate Governance Policy. In conducting its succession planning, the Board considers upcoming term limits and, consequently, areas in which skills gaps may exist in the short to medium term. In some cases, the Corporate Governance Human Resources and Advisory Committee may consider it in the Bank’s best interest to recommend the extension of a director’s term beyond the stipulated limit. In such a case, the Committee will consult with the Global Corporate Governance Office, deliberate on the matter and recommend the period it considers appropriate for a director’s term to be extended for the Board’s approval.

DIRECTOR COMPENSATION AND SHARE OWNERSHIP

The Corporate Governance and Human Resources Advisory Committee annually reviews director compensation. As part of this review the Committee considers a market survey of director compensation, and the Board will in turn, agree the compensation structure and the remuneration applicable to the Bank’s non-executive directors.

Director compensation is capped at the aggregate amount approved periodically by the shareholders at the Bank’s Annual Meeting. In 2023, shareholders determined a cap of \$5MM. Aggregate Director remuneration for fiscal 2025 is set out in the consolidated financial statements contained in report.

Consistent with customary practice, directors are entitled to be paid travelling, hotel and other expenses properly incurred by them while carrying out their Board responsibilities. At Scotiabank, executive Directors are not separately compensated for their services in their capacity as directors.

Directors are encouraged to purchase shares in the Company during their tenure, subject to applicable trading laws and regulations. In our Directors’ Report to Shareholders a breakdown of director share ownership is included.

THE COMMITTEES

To ensure that the Board executes its mandate effectively and provides effective oversight of critical areas, the Board has established three committees to which they have delegated certain responsibilities. These committees are the Audit & Conduct Review Committee, the Enterprise & Credit Risk Committee and the Corporate Governance & Human Resources Advisory Committee.

Each committee is guided by its own written charter, which is annually reviewed. By delegating to specialized committees, the board ensures that issues are examined in detail by directors with relevant expertise enabling informed decision-making while optimizing the board’s time to allow strategic discussions to take place.

Collectively the Committees possess the background and expertise in the relevant areas of finance, audit, accounting, risk management and corporate governance. There is cross-membership across all three committees which enhances the flow of information, supports alignment in oversight of internal controls and risk management and overall effectiveness of the governance framework.

Each Committee meets at least quarterly prior to the standing quarterly meeting of the full Board. The Committees’ chairpersons are responsible for reporting to the Board on their respective committee’s discussions and recommendations.

THE AUDIT AND CONDUCT REVIEW COMMITTEE

The Audit & Conduct Review Committee (“ACRC”) has a dual function role. As part of its mandate related to audit, the ACRC is responsible for assisting the Board in fulfilling its oversight responsibilities for the integrity of bank’s financial statements and disclosures, the effectiveness of internal controls, the performance of internal and external functions and the bank’s compliance with applicable legal and regulatory requirements.

In line with recognized corporate governance best practice the Bank’s Chief Internal Auditor has a direct reporting line to the ACRC. The Committee approves both the appointment and termination of the Chief Internal Auditor and reviews the annual internal audit plan, annual budgets, resources and staff training needs of the internal audit unit. This ensures the independence and objectivity of the internal audit function and allows the Chief Internal Auditor to provide unbiased assurances on the effectiveness of the Bank’s governance, risk management and internal controls, free from Management influence. Together with the Board’s Corporate Governance and Human Resources Committee, the ACRC also reviews performance, total compensation and the succession plan for the Chief Internal Auditor.

To strengthen oversight and encourage candid reporting, the ACRC holds in-camera sessions with the Internal Audit, External Audit, Compliance, Legal and Finance officers, providing each function the opportunity to raise concerns directly to the Committee in the absence of Management, thereby enhancing transparency and oversight.

As part of its conduct review mandate, the ACRC’s reviews all connected party transactions to ensure compliance with the bank’s procedures and applicable laws and oversees standards of conduct and ethical behaviour, risk culture and conduct risk.

Some highlights of the work done by the Audit and Conduct Review Committee during 2025 include:

- Reviewed the Bank’s interim and annual audited financial statements prior to approval by the Board.
- Reviewed the Bank’s Capital Management Policy.

- Reviewed the findings of the annual audit and the Auditor’s letter of no material weakness.
- Reviewed the internal audit plan, organizational structure & budget.
- Reviewed the key performance indicators for the Chief Internal Auditor and the officer’s end-of-year performance assessment.
- Reviewed the succession plan for the Chief Internal Auditor and conveyed its view to the Corporate Governance and Human Resources Committee of the Board.
- Reviewed the external audit plan and proposed external auditor fees.
- Reviewed all policies and frameworks related to compliance and internal controls.
- Reviewed reports on the Bank’s compliance program.
- Reviewed internal audit reports and monitoring closure of audit issues.
- Reviewed the Bank’s connected party policy and reviewed all connected party transactions.
- Reviewed and monitored adherence to procedures approved by the Board to resolve conflict of interests.
- Reviewed the Scotiabank Code of Conduct and Whistleblower Policy.
- Reviewed the ACRC Charter and the charter assessment.

THE ENTERPRISE AND CREDIT RISK MANAGEMENT COMMITTEE

The Enterprise & Credit Risk Management Committee (“ECRC”) is responsible for assisting the Board with its oversight responsibilities for the Bank’s overall risk management framework. Specifically, the ECRC is responsible for reviewing risk management frameworks and policies and monitoring financial and non-financial risks to ensure that they are effectively identified, assessed and managed in accordance with the Bank’s risk appetite. Throughout 2025, the ECRC maintained a strong focus on both financial and non-financial risks, paying special attention to cybersecurity risk and market risk having recognized the growing cyber threat landscape and the volatile market conditions of 2025.

In addition to overseeing the Bank’s risk management framework, the ECRC is responsible for reviewing and approving the appointment and removal of the Bank’s Chief Risk Officer who has a direct reporting line to the Committee. This reporting structure preserves the independence and objectivity of the risk function and enables the Chief Risk Officer to escalate risk issues directly to the committee without management’s influence. Together with the Corporate Governance and Human Resources Committee, the ECRC reviews performance, total compensation and the succession plan for the Chief Risk Officer role.

Some highlights of the work done by the Enterprise and Credit Risk Committee during 2025 include:

- Reviewed the key performance indicators for the Chief Risk Officer and the officer’s end of year performance assessment.
- Reviewed the succession plan for the Chief Risk Officer and conveyed its view to the Corporate Governance and Human Resources Committee of the Board.
- Reviewed risk management policies and frameworks.
- Reviewed quarterly risk management reports and risk appetite metrics.
- Reviewed solvency and liquidity stress-testing results.
- Reviewed the ECRC Charter and the charter assessment.

THE CORPORATE GOVERNANCE AND HUMAN RESOURCES ADVISORY COMMITTEE

The Corporate Governance & Human Resources Committee (“CGHRC”) is responsible for ensuring that the board and its committees are properly constituted and operating effectively and acts in an advisory capacity to the Board on matters related to corporate governance. This Committee continually assesses the Bank’s approach to corporate governance and reviews corporate governance policies and frameworks on a regular basis to ensure that they remain relevant and aligned to corporate governance best practice. Additionally, the CGHRC oversees director & senior management succession, senior management performance, the Bank’s approach to remuneration and director education and training.

Some highlights of the work done by the Corporate Governance & Human Resources Committee in 2025:

- Reviewed the Bank’s Corporate Governance Policy, Board Mandates and Committee Charters.
- Received a special presentation on global corporate governance trends from the Bank of Nova Scotia’s Executive Offices.
- Reviewed director succession on a quarterly basis and reviewed the Director Succession Planning Guide and director succession plan for 2026.
- Reviewed the composition of the three board committees and made recommendations on membership for fiscal 2026.
- Reviewed the alternative directorships held by board members to ensure they have sufficient time to fulfill their duties and to identify any potential or actual conflicts of interest.
- Reviewed senior management succession and developmental plans for candidates identified for key leadership roles.
- Reviewed Key Performance Indicators for senior management and reviewed end of year performance assessments and total compensation.
- Reviewed results of employee feedback surveys and Management’s plans for addressing areas identified for improvement.
- Reviewed the Bank’s compensation and reward strategy to ensure alignment with market practices and the Bank’s objectives.
- Reviewed remuneration for non-executive directors.
- Established a director education and training program and reviewed on a quarterly basis.
- Reviewed the results of the board mandate assessment and all three committee charter assessments.
- Reviewed the results of the board effectiveness self-assessment questionnaire and made recommendations for addressing areas identified for improvement.

Board of Director Effectiveness

In 2025, the Corporate Secretarial unit completed an assessment of the work done by the Board and its three Committees. The results of that assessment showed that the Board was effectively executing its mandate and there were no gaps identified for remediation. As is our custom, at the end of 2025 the Board completed an anonymous self-assessment using a structured questionnaire, complemented by interviews held by the Chairpersons of the CGHRC and the Board with each individual director. This exercise assisted the Board in evaluating its effectiveness, governance practices and committee operations. The results of the assessment provided insights into the board's strengths and informed the development of an action plan to address the identified areas for improvement.

What We Expect from Our Directors

Directors are expected to uphold the highest standards of integrity, ethics and professionalism. We expect our directors to act in the best interest of the company and its stakeholders, exercise independent judgment and to comply with all applicable laws and regulations. They are required to disclose all conflicts of interest, maintain confidentiality and participate actively in board and committee meetings. Our directors are required to comply with the Scotiabank Code of Conduct which defines expected behaviors and reinforces a culture of accountability, transparency and integrity. Each year, the Board completes an attestation agreeing to abide by the Scotiabank Code of Conduct, thereby committing to adhering to the following principles:

1. Following the law wherever the Bank does business.
2. Avoiding putting themselves or the Bank in a conflict-of-interest position.
3. Conducting themselves with honesty and with integrity.
4. Respecting confidentiality, and protecting the integrity and security of assets, communications, information and transactions.
5. Treating everyone fairly, equitably and professionally.
6. Honouring our commitments to the communities in which we operate.

The Board's Priorities

At the beginning of each fiscal year, the Board meets to review and discuss strategy. In addition to the approved strategy, the Board also annually reviews and approves a Profit Plan and monitors the Bank's performance against the approved plan. Key priorities for the Board in 2025 were:

- Financial performance and value creation.
- Risk management and compliance.
- Customer experience
- Employee engagement
- Governance and organizational effectiveness
- Sustainability

Our Environmental, Social and Governance Agenda

Our approach to ESG is focused on four pillars: Environmental Action, Social Impact Initiatives, Building an Inclusive Society, and Leadership and Governance. The Bank's Corporate Governance Policy reflects the Board's oversight of ESG matters. The Board recognizes the importance of ESG principles in the execution of its mandate and views ESG as a shared responsibility.

With their support and commitment, we are embedding ESG considerations into our business strategy to drive meaningful progress.

A number of the Bank's ESG initiatives are piloted by employee led resource groups. Our commitment to ESG is reflected in our risk policies (including our credit risk policies), our funding initiatives, our governance practices and our social programs. A more fulsome report on our ESG initiatives may be found later in this publication. We remain proud of the work accomplished every year by the Scotiabank Trinidad and Tobago Foundation through which the Bank continues to support environmental causes, health and wellness promotion, local culture, education and sport. Our Board and our employees support our Foundation fully, and we are proud of the work we do in our communities.

Meeting Attendance and Skills Matrix – Board of Directors

As a final matter, we present a condensed version of the cross section of the skills of our directors, as well as the meeting attendance records for fiscal 2025.

	David Thomas Appt: March 10, 2020	Aileen Corrigan Appt: December 11, 2013	Lisa Mackenzie Appt: March 8, 2013	Gayle Pazos Appt: May 1, 2021	Steve Ragobar Appt: April 29, 2015	Alan Fitzwilliam Appt: December 4, 2015	Derek Hudson Appt: August 1, 2016	Camille Chatoor Appt: June 8, 2021	Amalia Maharaj Appt: December 11, 2023	John Hadad Appt: October 30, 2020	Anique Asher Appt: December 14, 2021	Jabar Singh Appt: March 11, 2025
Independent/Non Executive	☒	☒	☒		☒	☒	☒	☒	☒	☒		
Gender	M	F	F	F	M	M	M	F	F	M	F	M
Age Group												
30-40												☒
40-50									☒		☒	
50-60		☒	☒	☒				☒				
60-70	☒				☒	☒	☒			☒		
Key Areas of Experience												
Leadership	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒
Strategy	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒
Local Market		☒	☒	☒	☒	☒	☒	☒		☒		☒
Financial Services	☒		☒	☒		☒			☒		☒	☒
Accounting and Finance			☒		☒						☒	☒
Audit (Internal/External)			☒		☒			☒			☒	
Risk Management	☒		☒	☒	☒	☒	☒	☒	☒	☒	☒	☒
Legal/Compliance/Regulatory			☒						☒			
Human Capital Management/ Executive Compensation		☒	☒			☒		☒		☒		☒
Governance		☒	☒	☒			☒		☒		☒	☒
Technology		☒										
Public Policy							☒		☒			

Meeting Attendance for the period 1st November 2024 to 31st October 2025

	Board Meeting	Audit and Conduct Review Committee Meeting	Enterprise and Credit Risk Management Committee Meeting	Corporate Governance and Human Resources Advisory Committee Meeting
No. of Meetings held	5	4	4	4
Derek Hudson ^{2,3}	5	4	-	4
Aileen Corrigan ^{1,2}	5	4	4	-
Steve Ragobar ^{1,2}	5	4	4	-
Anique Asher	5	2	-	-
Anya Schnoor ³	2	-	-	2
Lisa Mackenzie ^{2,3}	5	4	-	4
Camille Chatoor ^{2,3}	5	4	-	4
Alan Fitzwilliam ^{1,3}	5	-	3	4
John Hadad ^{1,3}	5	-	4	4
David Thomas ^{1,2}	5	4	4	-
Gayle Pazos ³	5	-	-	4
Amalia Maharaj ^{2,3}	4	3	-	2
Jabar Singh	2	-	-	-

- 1 Enterprise and Credit Risk Management Committee
- 2 Audit and Conduct Review Committee
- 3 Corporate Governance and Human Resources Advisory Committee

The total number of meetings reflect those held during the 2025 financial year beginning November 1, 2024 and ending October 31, 2025. On March 11 2025, Jabar Singh was appointed to the Board of Directors. Also on that date Anya Schnoor retired from the Board. Accordingly, their attendance at meetings during of the 2025 financial year was 100% .

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

The Directors' Report to the Shareholders

for the year ended 31st October 2025

Your Directors have pleasure in submitting their Annual Report for the fiscal year ended 31st October 2025:

FINANCIAL RESULTS AND DIVIDENDS

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Limited realized Net Income After Tax of \$696 million for the year ended 31st October 2025. This represents an increase of \$38 million or 6% over the prior year. Total Assets ended the period at \$32.2 billion with total loans, the Bank's largest interest earning asset increasing to \$20.8 billion. On the basis of this performance, the Directors approved total dividend payouts of \$3.00 per share share for the year ended 31st October 2025.

DIRECTORS

In accordance with the Company's By-Laws, the terms of Mr. Derek Hudson, Ms. Gayle Pazos, Mr. Jabar Singh, Mrs. Lisa Mackenzie, Mr. Steve Ragobar, Mr. Alan Fitzwilliam, Mr. David Thomas, Mr. John Hadad, Mrs. Camille Chatoor and Mrs. Anique Asher. Ms. Amalia Maharaj and Mrs. Aileen Corrigan expire at the close of the next Annual Meeting of Shareholders.

All directors, with the exception of Mrs. Mackenzie and Mrs. Asher offer themselves for re-election for the term from the date of their election until the close of the first Annual General Meeting following their election, subject always to earlier termination in accordance with the Company's By-Law.

The Directors wish to express their gratitude to Mrs. Mackenzie and Mrs. Asher for their contributions to Scotiabank over the time they served as directors.

AUDITORS

The retiring auditors, Messrs. KPMG have expressed their willingness to be re-appointed. Messrs. KPMG are practising members of the Institute of Chartered Accountants of Trinidad and Tobago and are eligible for appointment as auditors of the Company under the rules of the said Institute.

DIRECTORS, SENIOR OFFICERS, CONNECTED PERSONS AND SUBSTANTIAL INTERESTS

We record hereunder details of the shareholdings of each Director and Officer of the Company as at the end of the Company's financial year, 31st October 2025.

Directors	Ordinary Shares	Senior Officers*	Ordinary Shares
Lisa Mackenzie	5,000	Reshard Mohammed	2,076
Alan Fitzwilliam	10,000	Karen Abraham	-
Steve Ragobar	973	Dale Khan	-
Derek Hudson	8,000	Sameer Mohammed	-
Gayle Pazos	1,000	Kimi Rochard	-
John Hadad	-	Richard Edoo	-
Camille Chatoor	500	Sasha Noel	-
David Thomas	382	Colin Hosein	-
Jabar Singh	-	Randal Cezair	-
Anique Asher	-		
Aileen Corrigan	-		
Amalia Maharaj	-		

*All Senior Officers of the Bank are eligible to participate in employee share ownership plans and to be shareholders of The Bank of Nova Scotia.

We list below those persons holding the ten (10) largest blocks of shares in the Company, as at 31st October 2025

Name	Shareholding	Percentage
SCOTIABANK CARIBBEAN HOLDINGS LIMITED	89,761,887	50.90%
REPUBLIC BANK LIMITED	12,178,560	6.91%
THE NATIONAL INSURANCE BOARD	11,970,742	6.79%
RBC TRUST (TRINIDAD AND TOBAGO) LIMITED	8,463,296	4.80%
TRINIDAD & TOBAGO UNIT TRUST CORP.	5,894,942	3.34%
FIRST CITIZENS DEPOSITORY SERVICES LIMITED (FORMERLY FIRST CITIZENS ASSET MANAGEMENT LTD.)	5,158,726	2.93%
GUARDIAN LIFE OF THE CARIBBEAN LTD	4,317,113	2.45%
TATIL LIFE ASSURANCE LTD	4,135,823	2.35%
TRINTRUST LTD	4,124,394	2.34%
TRUSTEE CENTRAL BANK-PENSION FUND	1,856,248	1.05%

Total issued shares as at 31st October 2025 – 176,343,750

Total Connected Party total shareholdings as at 31st October 2025 – 90,447,383

ON BEHALF OF THE BOARD



Derek Hudson
Chairman



Gayle Pazos
Senior Vice President and Managing Director

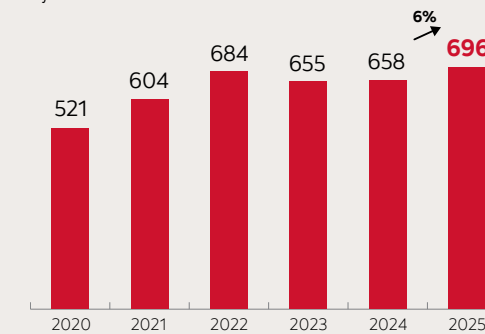


Management Discussion and Analysis

Overview

Scotiabank Trinidad & Tobago Group (The Group) reported Net Income After Taxation (NIAT) of \$696 million for the year ended 31st October 2025, an increase of \$38 million or 6% over the comparative period in 2024. This is the fourth successive year that the Group has posted Net Income Before Tax of over \$1 billion, with a record high in 2025. The 2025 performance was characterized by strong growth in lending activities across key segments as well as continued growth in core business lines partially offset by higher non-interest expenses and impairment losses.

NET INCOME
(\$ Millions)
5 year CAGR 5.98%



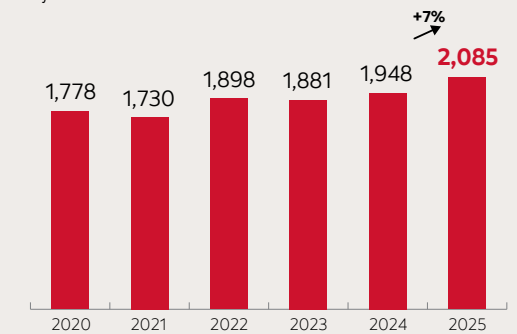
Group Statement of Income

TOTAL REVENUE

For the first time in our history, Total Revenue (comprising Net Interest Income and Other Income) exceeded \$2 billion. Total Revenue for the period ended 31st October 2025 was \$2.1 billion, an increase of \$137 million or 7% versus the prior year.

TOTAL REVENUE

(\$ Millions)
5 year CAGR 3.23%



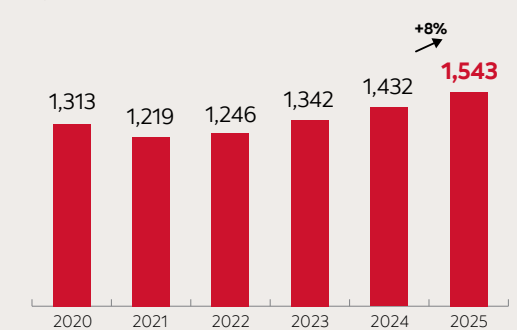
NET INTEREST INCOME

Net Interest Income for the year ended 31st October 2025 was \$1,543 million, an increase of \$111 million or 8% in comparison to last year. Gross interest income increased by \$151 million or 10% with interest on investment securities increasing by \$80 million. Interest on loans to customers increased by \$58 million or 4% with retail loan interest income increasing by 4% and commercial loan interest income increasing by 6%, both based on growth in their respective portfolios over the period.

Partially offsetting the increase in gross interest income was a \$41MM or 26% increase in deposit funding costs arising from a 6% increase in the overall deposit portfolio coupled with changes in the liquidity conditions that have resulted in increases in local interest rates.

NET INTEREST INCOME

(\$ Millions)
5 year CAGR 3.28%

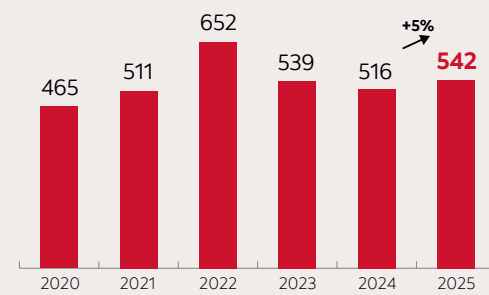


NET OTHER INCOME

Net Other Income comprises all income other than interest income and continues to be a significant source of earnings for the Group representing 26% of total revenue. For the year ended October 31 2025, Net Other Income of \$542 million increased by 5% over the prior year driven by growth in core business activity and transactional volumes.

NET OTHER INCOME

(\$ Millions)
5 year CAGR 3.11%

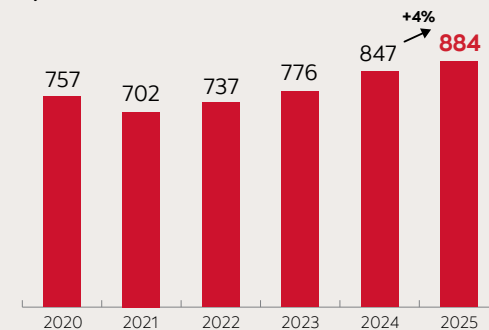


NON-INTEREST EXPENSES & OPERATING EFFICIENCY

Non-Interest Expenses (NIE) for the year ended 31st October 2025 totaled \$884 million, an increase of \$38 million or 4% over the prior year. This increase in the Group's cost base reflects the impact of inflation combined with increased business activity levels, and the enhancement of our digital infrastructure to improve our customer experience and keeping the bank compliant in the face of various risks that the Group faces.

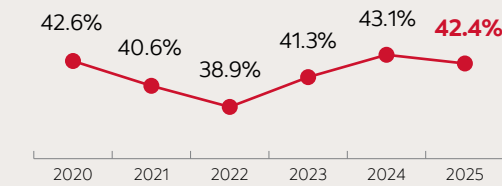
NON INTEREST EXPENSE

(\$ Millions)
5 year CAGR 3.15%



Managing operational efficiency remains a key strategic priority. The Group's Operational Efficiency Ratio (NIE as a percentage of Total Revenue) for 2025 was 42.4% an improvement of 68 basis points over the last year and remains as the lowest ratio within the local banking sector.

OPERATIONAL EFFICIENCY RATIO



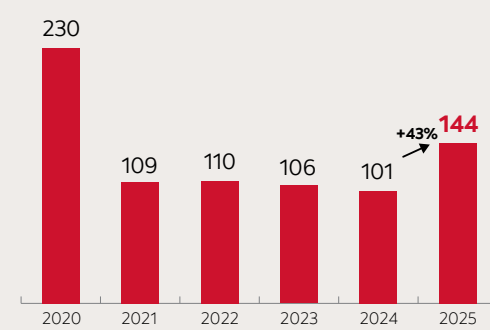
IMPAIRMENT LOSS ON FINANCIAL ASSETS & CREDIT QUALITY

Impairment loss on financial assets for the period ending 31st October 2025 was \$144 million, an increase of \$43 million or 43% over prior year. This is driven by higher provisions in both our retail and commercial portfolio as we continue to adopt prudent credit risk methodology which takes into consideration various factors in the global economy and potential impacts to the local environment.

Accumulated Loan Loss Provisions as at 31st October 2025 were \$351 million which represent a coverage ratio of 89% on loans whose principal is deemed impaired, compared to a coverage ratio of 78% in the previous year.

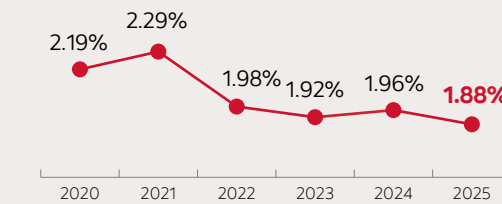
IMPAIRMENT LOSS EXPENSE

(\$ Millions)
5 year CAGR -9%



Credit quality continues to be very strong with Non-Performing Loans (NPLs) as a percentage of gross loans being 1.88% as at 31st October 2025 showing our commitment to credit expansion but also the credit worthiness of our new customers and originations.

NPL % LOANS

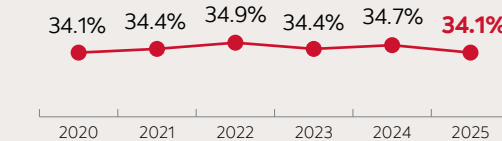


TAXATION AND EFFECTIVE TAX RATE

The tax expense for the year ending 31st October 2025 was \$360 million, an increase of \$11 million or 3% over the previous period mainly due to the increase in profit before tax. The decrease in the effective tax rate from 34.4% to 34.1% is due to change in profitability mix between companies with different tax rates.

EFFECTIVE TAX RATE

5 year CAGR 5.9%



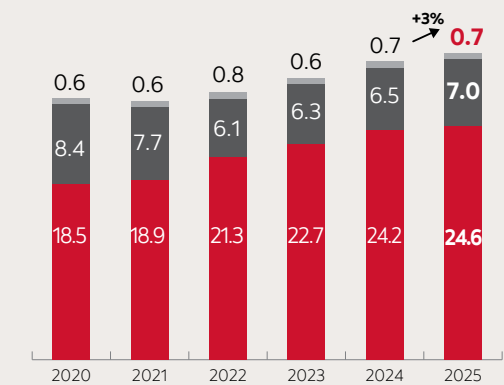
Group Financial Condition

ASSETS

The Group's Total Assets as at 31st October 2025 was \$32.2 billion, an increase of \$788 million or 3% above the prior year. The Group's largest interest earning asset, Loans to Customers grew to \$20.8 billion as at 31st October 2025 whilst Investment securities and Treasury Bills stood at \$7.1 billion, an increase of \$522 million or 8% year over year.

TOTAL ASSETS

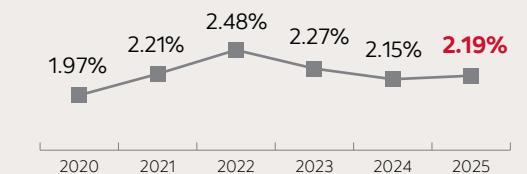
(\$ Billions)
5 year CAGR 3.22%



● Loans and Investments
● Cash Resources
● Other Assets

The Group continues to generate competitive Return On Assets ratios at 2.19% (2024 – 2.15%), reflecting the effectiveness of strategies in improving profitability.

RETURN ON ASSETS



LOANS

Net Loans to customers of \$20.8 billion as at 31st October 2025 represents an increase of \$60 million over the prior year. Retail banking increased by 1% in comparison to 2024 driven by growth in retail mortgages, while commercial banking decreased by 2%.

LOANS

(\$ Millions)
5 year CAGR 4.73%



CASH RESOURCES

The Group continues to comfortably hold sufficient levels of liquidity to meet our depositors' needs and regulatory requirements. Cash on hand and with other banks stood at \$952 million as at 31st October 2025, an increase of approximately \$218 million over the prior year. Primary reserve deposits at the Central Bank of Trinidad and Tobago (CBTT) also decreased to \$1.8 billion in 2025, reflecting changes in CBTT reserve requirements during the year.

SECURITIES

The Group's total investment portfolio ended 2025 at \$7.1 billion, an increase of \$522 million or 8% over the prior year as we sought to maximize opportunities for investing surplus liquidity. During 2025, investment income increased by 60% over the prior year driven by increases in balances coupled with favorable changes in local and USD interest rates.

LIABILITIES

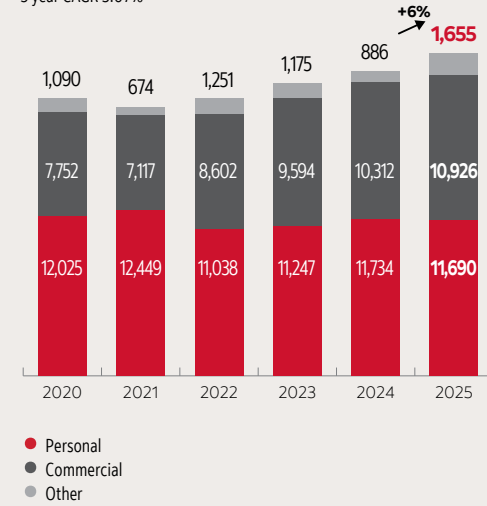
Total Liabilities were \$27.4 billion as at 31st October 2025, an increase of \$570 million or 2% in comparison to the prior year, driven by growth in customer deposits.

DEPOSITS

Deposits as at 31st October 2025 were \$24.3 billion, an increase of \$1.4 billion or 6% in comparison to 2024. We continue to fund our credit expansion with a stable source of core deposits from all business lines, demonstrating our customers' continued confidence in our brand.

DEPOSIT PORTFOLIO

(\$ Millions)
5 year CAGR 3.07%

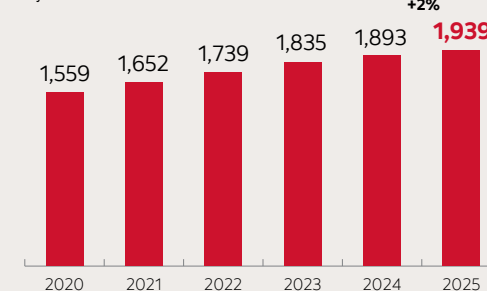


POLICYHOLDERS' FUNDS

The Policyholders' Funds reflect the insurance contract liabilities held at the Group's subsidiary, Scotialife Trinidad & Tobago Limited (corporate brand "Scotia Insurance"). This segment continues to be an important contributor to the Group with Policyholders' Funds increasing by \$46 million or 2% over 2024. We continue to leverage our customers' existing banking relationships to offer our products and deepen our relationships coupled with our recently launched suite of new products.

POLICYHOLDERS' FUNDS

(\$ Millions)
5 year CAGR 4.5%

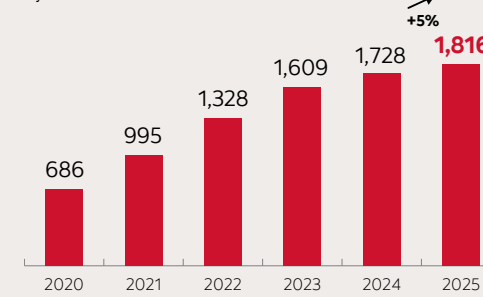


WEALTH

Mutual Funds Under Management have seen creditable performances, registering an increase of \$88 million or 5% over prior year. This growth mainly originated from our Fixed Income Funds, with clients preferring its suitable balance of risk with the Short-Term Income Fund remaining 1st in performance among peers in the 1 year and 3 year return comparisons.

MUTUAL FUNDS UNDER MANAGEMENT

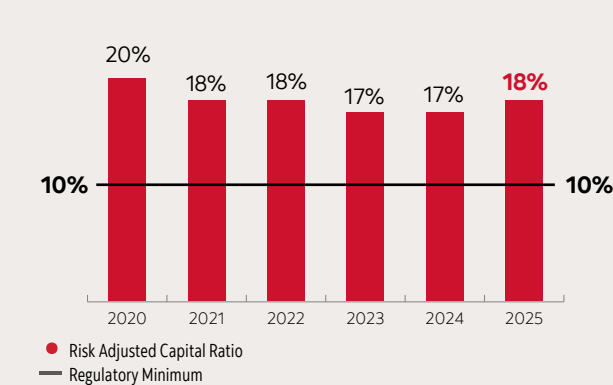
(\$ Millions)
5 year CAGR 21.5%



SHAREHOLDERS' EQUITY

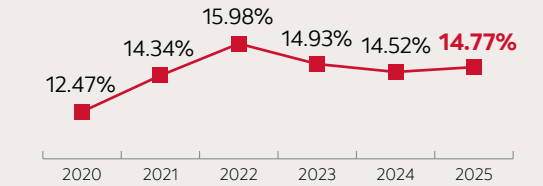
The Group maintains a strong capital base to support continued growth and investment. This capital base fosters investor confidence, while allowing the Group to take advantage of opportunities that may arise. Our risk-based Capital Adequacy Ratio for 2025 of approximately 18% continues to exceed the local regulatory requirements of 10% under current Basel guidelines. This provides an adequate buffer against any unexpected shocks that could arise in these uncertain economic times.

SHAREHOLDERS' EQUITY



Total Shareholders' Equity remained stable and closed the period at \$4.8 billion, increasing by \$218 million or 5%. Our Return on Equity ratio of 14.77% continues to be one of the strongest in the local banking sector.

RETURN ON EQUITY

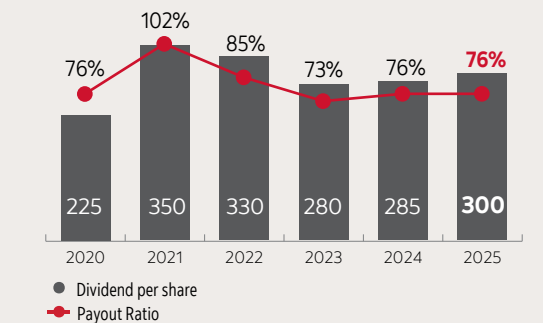


SHAREHOLDERS' RETURN

We remain focused on achieving sustainable, long-term earnings growth as well as stable dividend income streams and capital appreciation for our shareholders. In 2025, the Group declared total dividends of 300 cents compared to 285 cents in the prior year. Our healthy dividend payout ratio of 76% illustrates our commitment to generating long term value for our shareholders while rewarding their investment with consistent dividends. The decline in our share price over the year has been driven by market conditions, as evidenced by the decline in the TTSE composite index over the prior year with the majority of major listed financial institutions facing similar challenges.

SHAREHOLDERS' RETURN

Dividend per share (cents)



Consolidated Financial Statements

of Scotiabank Trinidad and Tobago Limited

OCTOBER 31, 2025



Contents

• Statement of Management's Responsibilities	44
• Independent Auditors' Report	45
• Consolidated Statement of Financial Position	51
• Consolidated Statement of Profit or Loss and Other Comprehensive Income	52
• Consolidated Statement of Changes in Equity	53
• Consolidated Statement of Cash Flows	54
• Notes to the Consolidated Financial Statements	56

Statement of Management’s Responsibilities Scotiabank Trinidad and Tobago Limited

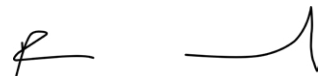
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Scotiabank Trinidad and Tobago Limited (the Bank) and its subsidiaries (collectively, the Group), which comprise the consolidated statement of financial position as at October 31, 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group’s assets, detection/prevention of fraud, and the achievement of the Group’s operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Reshard Mohammed
Chief Financial Officer

Date: December 18, 2025



Gayle Pazos
Managing Director

Date: December 18, 2025

Independent Auditors’ Report To the Shareholders of Scotiabank Trinidad and Tobago Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Scotiabank Trinidad and Tobago Limited (“the Bank”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at October 31, 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Trinidad and Tobago and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

See notes 3(e), 8 and 29.1 of the consolidated financial statements for disclosures of related accounting policies, judgements, estimates and balances.

Description of key audit matter

Loans, net of allowance for expected credit losses, represent 65% or \$21 billion of the Group's total assets. An allowance for credit losses on loans of \$351 million and an impairment charge of \$232 million were recognised by the Group as at and for the year ended October 31, 2025.

The Group applies a three-stage approach to measure the allowance for credit losses, using an Expected Credit Loss (ECL) approach as required under IFRS 9 *Financial Instruments*. The Group's allowances for credit losses are outputs of complex models and there is a high degree of measurement uncertainty due to significant judgements inherent in the Group's methodology, such as judgements about forward-looking information. These judgements impact certain inputs, assumptions, qualitative adjustments or overlays, and the determination of when there has been a significant increase in credit risk.

How the matter was addressed in our audit

Our procedures in this area included the following:

- Tested the design and implementation and operating effectiveness of relevant controls over the application, methods, data and assumptions used in the calculations for the allowance of credit losses.
- Tested the Group's controls related to data flows between source systems and the ECL models with the assistance of our Information Technology Audit Specialists. With the assistance of our Financial Risk Management (FRM) Specialist we:
 - Tested model validation and/or performance monitoring controls to ensure key parameters (Probability of Default, Loss Given Default, Exposure at Default and Significant Increase in Credit Risk(SICR) used in the models are appropriate and reasonable.
 - Tested management's control over the selection of macro-economic variables and economic weighting scenarios and assessed the reasonableness of these assumptions.
 - Reviewed, assessed and evaluated limitations of the models used.
 - Assessed the appropriateness of the methodology used to calculate management's qualitative adjustment overlay.
 - Tested the relevant assumptions used in the calculations of the allowance for credit losses.

- Tested the completeness and accuracy of the data used in the models to the underlying accounting records on a sample basis.
- Performed credit file reviews and assessed application of the SICR criteria to the loan portfolio on a sample basis.
- Recalculated a sample of ECL calculations for each model.
- Assessed whether disclosures in the financial statements are adequate in respect of the Group's exposure to credit risk and measurement of allowance for expected credit losses.

(2) VALUATION OF INSURANCE CONTRACT LIABILITIES

See Notes 3(o) and 16 of the consolidated financial statements for disclosures of related accounting policies, judgements, estimates and balances.

Description of key audit matter

Insurance contract liabilities represent 6% or \$1.9 billion of the Group's total liabilities and equity. The measurement of the present value of future cash flows included in the liability for remaining coverage (LRC), all require the use of appropriate assumptions such as mortality or longevity and mortality improvement.

The complexity of the measurement and the methods, assumptions and judgements increase the risk that management's estimate could be materially misstated. Also, we involved actuaries in recomputing the LRC using software tools.

How the matter was addressed in our audit

We performed the following procedures:

- Tested underlying data used in the estimate and agreeing the terms to the data file provided to the Group's actuarial expert.
- Engaged our actuarial specialists to assess the appropriateness of assumptions and methodologies used in estimating the LRC. Additionally, actuaries were involved in recomputing the LRC using audit software tools.
- Assessed whether disclosures in the financial statements are adequate in respect of the Group's exposure to insurance risk and the related balances and activity, in accordance with IFRS Accounting Standards.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report the matter to those charged with governance.

Responsibilities of management and those charged with governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats, or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Dushyant Sookram.

Chartered Accountants

Port of Spain
Trinidad and Tobago
December 19, 2025

Consolidated Statement of Financial Position

For the year ended October 31, 2025
(presented in thousands of Trinidad and Tobago dollars)

	Notes	2025	2024 Restated*	2023 Restated* Nov 1
		\$	\$	\$
ASSETS				
Cash on hand and in transit		172,548	203,404	187,028
Cash at bank	5	779,016	529,828	1,090,429
Treasury bills	6	3,332,176	3,113,181	1,869,820
Deposits with Central Bank	7	2,680,501	2,666,065	3,193,913
Loans to customers	8	20,785,936	20,726,278	18,604,223
Investment securities	9.1	3,756,481	3,453,357	4,088,677
Investment in associated company	9.2	62,485	55,600	48,806
Receivables and other assets	10	78,842	132,303	50,217
Property and equipment	11	311,703	329,590	336,472
Defined benefit pension fund asset	12.1	133,776	115,933	111,147
Insurance and reinsurance contract assets	16	57,891	45,969	39,844
Deferred tax asset	17.1	71,926	64,167	72,345
Goodwill		2,951	2,951	2,951
Total assets		32,226,232	31,438,626	29,695,872
LIABILITIES AND EQUITY				
LIABILITIES				
Deposits from customers	13	24,314,166	22,959,887	22,028,144
Deposits from banks	14	6,428	855,133	315,547
Deposits from related companies	14	64,404	57,520	6,977
Other liabilities	15	758,644	763,562	744,196
Taxation payable		90,013	81,961	77,771
Insurance contract liabilities	16	1,940,886	1,892,635	1,834,770
Post-employment medical and life benefits obligation	12.2	198,357	196,941	193,044
Deferred tax liabilities	17.1	31,280	26,734	29,009
Total liabilities		27,404,178	26,834,373	25,229,458
EQUITY				
Stated capital	18	267,563	267,563	267,563
Statutory reserve fund	19	1,024,652	968,286	882,055
Investment revaluation reserve		(17,645)	(9,699)	15,282*
Insurance and reinsurance held finance reserve		40,727	32,133	28,835*
Retained earnings		3,506,757	3,345,970	3,272,679
Total equity		4,822,054	4,604,253	4,466,414
Total liabilities and equity		32,226,232	31,438,626	29,695,872

These consolidated financial statements were approved for issue by the Board of Directors on December 15, 2025 and signed on its behalf by: and signed on its behalf by:

Derek Hudson, Chairman

Gayle Pazos, Managing Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2025

(presented in thousands of Trinidad and Tobago dollars, except earnings per share data)

	Notes	2025	2024
		\$	\$
REVENUE			
Interest income calculated using the effective interest method	21	1,740,102	1,588,730
Net finance expense from insurance and reinsurance contracts	3(a)	(59,287)	(56,779)
Interest expense	22	(138,024)	(99,768)
Net interest income		1,542,791	1,432,183
Insurance service revenues		162,153	164,699
Insurance service expense		(32,947)	(38,038)
Net expense from reinsurance contracts		(22,106)	(17,854)
Insurance service result		107,100	108,807
Other income	23	658,042	620,173
Fee and commission expense		(223,030)	(212,896)
Net other income		542,112	516,084
Total revenue		2,084,903	1,948,267
NON-INTEREST EXPENSES			
Salaries and other staff benefits		293,490	269,394
Premises and technology		143,634	143,840
Communication and marketing		118,251	130,809
Other expenses	24	328,835	302,714
Total non-interest expenses		884,210	846,757
Net impairment loss on financial assets	8.6	144,270	100,910
Profit before taxation		1,056,423	1,000,600
Taxation	25.1	360,261	342,106
Profit for the year, attributable to equity holders		696,162	658,494
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefits asset/obligation	12.6	22,450	6,340
Related tax	17.2	(7,695)	(2,732)
		14,755	3,608
Items that are or may be reclassified subsequently to profit or loss			
Remeasurement of insurance and reinsurance		8,594	3,298
Remeasurement of instruments that existed throughout the year		(19,147)	(41,070)
Remeasurement of purchased investments		10,011	15,657
Related tax	17.2	1,190	432
Net movement in fair value reserve		(7,946)	(24,981)
Other comprehensive income, net of tax		15,403	(18,075)
Total comprehensive income, attributable to equity holders		711,565	640,419
Earnings per share (basic and diluted)	26	394.8¢	373.4¢

The notes on pages 57 to 126 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended October 31, 2025

(presented in thousands of Trinidad and Tobago dollars)

	Notes	Stated Capital	Statutory Reserve Fund	Investment Revaluation Reserve	Insurance & Reinsurance Held Finance Reserve	Retained Earnings	Total Equity
		\$	\$	\$		\$	\$
Balance as at November 1, 2023 as previously reported		267,563	882,055	(11,861)	(-)	3,328,657	4,466,414
Reclassification of insurance reserve	35	-	-	27,143	(27,143)	-	-
Transfers relating to IFRS 17 adoption	35	-	-	-	55,978	(55,978)	-
Balance as at November 1, 2023, as restated		267,563	882,055	15,282	28,835	3,272,679	4,466,414
Profit for the year 2024		-	-	-	-	658,494	658,494
<i>Other comprehensive income, net of tax</i>		-	-	-	-	-	-
Remeasurement of post-employment benefits asset/obligation	25.3	-	-	-	-	3,608	3,608
Revaluation of insurance and reinsurance	25.3	-	-	-	3,298	-	3,298
Fair value re-measurement of FVOCI debt instruments	25.3	-	-	(24,981)	-	-	(24,981)
Total comprehensive income 2024		-	-	(24,981)	3,298	662,102	640,419
<i>Transactions with equity owners of Scotiabank</i>							
Transfer to statutory reserve	19	-	86,231	-	-	(86,231)	-
Dividends paid	20.2	-	-	-	-	(502,580)	(502,580)
		-	86,231	-	-	(588,811)	(502,580)
Balances as at October 31, 2024		267,563	968,286	(9,699)	32,133	3,345,970	4,604,253
Profit for the year 2025		-	-	-	-	696,162	696,162
<i>Other comprehensive income, net of tax</i>						-	-
Remeasurement of post-employment benefits asset/obligation	25.3	-	-	-	-	14,755	14,755
Revaluation of insurance and reinsurance	25.3	-	-	-	8,594	-	8,594
Fair value re-measurement of FVOCI debt instruments	25.3	-	-	(7,946)	-	-	(7,946)
Total comprehensive income 2025		-	-	(7,946)	8,594	710,917	711,565
<i>Transactions with equity owners of Scotiabank</i>							
Transfer to statutory reserve	19	-	56,366	-	-	(56,366)	-
Dividends paid	20.2	-	-	-	-	(493,764)	(493,764)
		-	56,366	-	-	(550,130)	(493,764)
Balances as at October 31, 2025		267,563	1,024,652	(17,645)	40,727	3,506,757	4,822,054

The notes on pages 57 to 126 are an integral part of these consolidated financial statements *Restated – see note 35.

Consolidated Statement of Cash Flows

For the year ended October 31, 2025
(presented in thousands of Trinidad and Tobago dollars)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Profit for the year		696,162	658,494
Adjustments for:			
- Interest income		(1,740,102)	(1,588,730)
- Interest expense		197,311	156,547
- Depreciation	11	34,795	35,445
- Share of profit of associated company		(4,932)	(4,869)
- Unrealised gain on equity investments		(4,610)	-
- Tax expense	25.1	360,261	342,106
- Net impairment loss on financial assets	8.6	144,270	100,910
Changes in:			
- Primary reserve deposits with Central Bank		43,980	(546,848)
- Net pension cost		(17,843)	(4,786)
- Insurance contract liabilities		48,251	57,865
- Loans to customers		(772,987)	(1,292,540)
- Receivables and other assets		34,654	(95,005)
- Deposits from customers		1,933,767	915,588
- Deposits from banks and related companies		(841,821)	590,129
- Other liabilities		(371)	(2,901)
Interest received		1,764,809	1,561,565
Interest paid		(185,607)	(140,392)
Taxation paid		(365,472)	(330,927)
Net cash from operating activities		1,324,515	411,651
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Treasury Bills		(14,037,518)	(1,170,990)
Proceeds from redemption of Treasury Bills		14,800,462	1,760,650
Purchase of investment securities		(938,962)	(4,494,120)
Proceeds from redemption of investment securities		612,285	4,354,692
Purchase of property and equipment	11	(15,277)	(21,914)
Net cash from investing activities		420,990	428,318

The notes on pages 57 to 126 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows (Continued)

For the year ended October 31, 2025
(presented in thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		\$	\$
Payment of lease liabilities	27	(11,749)	(19,449)
Dividends paid	20.2	(493,764)	(502,580)
Net cash from financing activities		(505,513)	(522,029)
Net increase in cash and cash equivalents		1,239,992	317,940
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		2,928,088	2,610,148
CASH AND CASH EQUIVALENTS, END OF YEAR		4,168,080	2,928,088
CASH AND CASH EQUIVALENTS REPRESENTED BY			
Cash on hand and in transit		172,548	203,404
Cash at bank	5	779,016	529,828
Surplus deposits with Central Bank	7	857,980	814,000
Treasury bills with original maturity date not exceeding 3 months	6	2,358,536	1,380,856
		4,168,080	2,928,088

The notes on pages 57 to 126 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

October 31, 2025 (\$ thousands)
(presented in thousands of Trinidad and Tobago dollars)

1. INCORPORATION AND BUSINESS ACTIVITIES

Scotiabank Trinidad and Tobago Limited (“Scotiabank” or “the Bank”) is incorporated in the Republic of Trinidad and Tobago and offers a complete range of banking and financial services as permitted under the Financial Institutions Act, 2008. Scotiabank is domiciled in Trinidad and Tobago and its registered office is 56-58 Richmond Street, Port of Spain.

These consolidated financial statements comprise Scotiabank and its wholly-owned subsidiaries (together referred to as the Group). Scotiabank is a subsidiary of Scotiabank Caribbean Holdings Limited, which is incorporated and domiciled in Barbados. The Group’s ultimate parent company is The Bank of Nova Scotia, which is incorporated and domiciled in Canada. The Group has an interest in one associated company.

Scotiabank’s wholly-owned subsidiaries and associated companies and their principal activities are detailed below:

Name of Companies	Country of Incorporation	Percentage of Equity Held
Subsidiaries		
ScotiaLife Trinidad and Tobago Limited	Republic of Trinidad and Tobago	100%
Scotia Investments Trinidad and Tobago Limited	Republic of Trinidad and Tobago	100%

ScotiaLife Trinidad and Tobago Limited (ScotiaLife) is registered to conduct ordinary long-term insurance business under the Insurance Act, 2018.

Scotia Investments Trinidad and Tobago Limited’s (Scotia Investments) principal activity is the provision of asset management services.

Associated companies

InfoLink Services Limited	Republic of Trinidad and Tobago	25%
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InfoLink Services Limited offers clearing and switching facilities for the electronic transfer of funds.

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the Group operates. The supervisory frameworks require the Bank and subsidiaries to keep certain levels of regulatory capital and liquid assets, limit their related part exposure and comply with other ratios. In respect of the entities that are regulated by the Central Bank of Trinidad and Tobago, the carrying amounts of assets are \$30.3 billion (2024: \$29.7 billion) and liabilities \$26.3 billion (2024: \$24.1 billion).

These consolidated financial statements were approved by the Board of Directors and authorized for issue on December 15, 2025.

2. BASIS OF PREPARATION

(a) Basis of accounting

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

2. Basis of preparation (Continued)

(b) Basis of measurement

These consolidated financial statements are prepared on the historical cost basis, modified for the inclusion of:

- financial instruments at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI);
- investments in equity-accounted investees measured using the equity method;
- net defined benefit asset (obligation) recognised at fair value of plan assets, less the present value of the defined benefit obligation, limited as explained in Note 3(i) and Note 12. Actuarial re-measurements are recognized through other comprehensive income (OCI); and
- insurance contract balances measured using the General Measurement Model (GMM) or Variable Fee Approach (VFA) under IFRS 17.

(c) Functional and presentation currency

These consolidated financial statements are presented in Trinidad and Tobago dollars, which is Scotiabank’s functional currency, rounded to the nearest thousand.

(d) Basis of consolidation

(i) Subsidiaries

A subsidiary company is an entity controlled by the Group. The Group ‘controls’ an entity if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transactions eliminated on consolidation

All intra-group transactions and balances are eliminated in preparing these consolidated financial statements.

(iii) Interest in equity-accounted investees

The investments in the associated companies are accounted for by the equity method, representing the Group’s cost and share of accumulated gains and losses.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies described below have been applied consistently for all periods presented in the consolidated financial statements.

(a) Revenue recognition

Interest income and expense

Effective interest method

Interest income and expense are recognised in profit or loss using the effective interest method. The “effective interest rate” is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortised cost of financial liability.

The calculation of the effective interest rate includes transaction costs, fees and points paid or received that are incremental and directly attributable to the acquisition of the financial instrument.

(b) Amortised cost and gross carrying amount

The ‘amortised cost’ of a financial instrument is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the unamortised premiums, discounts or transaction costs using the effective interest method.

3. Material accounting policies (Continued)

(b) Amortised cost and gross carrying amount (Continued)

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Presentation

Interest income and expense presented in the Statement of profit or loss and other comprehensive income includes:

- interest on financial assets and financial liabilities measured at amortised cost
- interest on debt instruments measured at FVOCI

Interest income and expense on all trading assets and liabilities are considered to be incidental to Scotiabank's trading operations and are presented in net trading income.

Other income

Other income comprises various fees and commissions and trading income that are not incremental and directly attributable to the origination of financial instruments.

Deposit and payment services

Revenue from account servicing fees is recognised over time as the services are provided. Transaction based fees are charged to the customer's account and recognized at the time of the transactions.

Card revenues

Scotiabank offers a full suite of credit cards for retail and commercial customers for their cash management and financing needs. Revenues include cardholder fees, interchange fees and merchant fees. Revenues are mainly transaction based and recognized at the time of card transactions.

Credit fees

Transaction based credit fees are recognized at the time of the transactions. Loan origination fees are recognized over the term of the loan, unless immaterial.

Insurance revenue

Premiums are recognised on the accruals basis in accordance with the terms of the underlying contracts as outlined in Note 3(o).

Contracts Not Measured Under the PAA

The Group recognises insurance revenue as it satisfies its performance obligations – i.e., as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items:

- A release of the CSM, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

3. Material accounting policies (Continued)

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

Services provided by insurance contracts include insurance coverage and, for all direct participating contracts, investment services for managing underlying items on behalf of policyholders. In addition, life savings contracts may also provide investment services for generating an investment return for the policyholder, but only if:

- an investment component exists or the policyholder has a right to withdraw an amount (e.g., the policyholder's right to receive a surrender value on cancellation of a contract); and
- the investment component or withdrawal amount is expected to include an investment return; and
- the Group expects to perform investment activities to generate that investment return.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Contracts Measured Under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period.

The Group allocates the expected premium receipts to each period on the following bases:

- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

Wealth management services

Revenue from wealth management services include fees earned by the Group on trust and fiduciary activities in which the Group holds or invests assets on behalf of its customers. Revenue is recognised over time as the services are provided.

Other fees and commissions

Other fees and commissions are recognised in income at the point in time the related services are performed.

Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities and includes all fair value changes, interest, dividends and foreign exchange differences.

Net insurance finance cost represents the impact of the time value of money and changes in discount rates on insurance contract liabilities. It includes:

- Interest accretion on insurance liabilities measured under the present value of future cash flows.
- Effect of changes in discount rates applied to insurance contract liabilities.
- Unwinding of discount on incurred claims and other long-term obligations.
- Offsetting investment income on assets backing insurance liabilities, where applicable.

3. Material accounting policies (Continued)**(b) Foreign currency transactions**

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates of exchange ruling at the reporting date. Resulting translation differences and profits and losses from trading activities are included in profit or loss.

Foreign currency differences arising from the translation of equity investments are recognised in OCI if the Group has made that election on initial recognition.

(c) Financial assets and financial liabilities

Financial instruments include cash on hand and in transit, loans and advances to banks and related companies, investment securities including treasury bills, loans to customers, deposits from customers, deposits from banks and related companies and insurance contract liabilities. The Group's treatment for recognition, de-recognition, classification and measurement of financial instruments is set out, whilst additional information on specific categories of the Group's financial instruments is disclosed in notes 3(d) and 3(l).

(i) Recognition

The Group recognises loans and advances and deposits on the date that they are originated. All other financial assets and financial liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value (for an item not at FVTPL) plus transaction costs that are directly attributable to its acquisition or issue. For financial assets or financial liabilities measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

(ii) Classification and measurement

The Group classifies its financial assets as fair value through profit or loss (FVTPL); fair value through other comprehensive income (FVOCI) or amortized cost. Management determines the classification of its financial assets at initial recognition. Financial assets include both debt and equity instruments.

Classification of debt instruments is determined based on the business model under which the asset is held and the contractual cash flow characteristics of the instrument.

Business model assessment

Business model assessment involves determining how financial assets are managed in order to generate cash flows. The Group's business model assessment is based on the following categories:

- Held to collect: The objective of the business model is to hold assets and collect contractual cash flows. Any sales of the asset are incidental to the objective of the model.
- Held to collect and for sale: Both collecting contractual cash flows and sales are integral to achieving the objectives of the business model.
- Other business model: The business model is neither held to collect nor held to collect and for sale.

The Group assesses business models at a portfolio level, considering various factors, including how the performance the portfolio is evaluated and reported, how compensation is determined for portfolio managers and the frequency and volume of sales.

3. Material accounting policies (Continued)**(c) Financial assets and financial liabilities** (Continued)**Contractual cash flow characteristics assessment**

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement (i.e., they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

If the contractual features of a financial asset are modified to the extent that the cash flows of are no longer consistent with a basic lending arrangement, the asset is reclassified and measured at FVTPL.

Debt instruments measured at amortised cost

Debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold and collect contractual cash flows that are SPPI.

Loans and debt securities measured at amortised cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

Debt instruments measured at FVOCI

Debt instruments are measured at FVOCI if they are held within a business model whose objective is collect contractual cash flows and to sell financial assets, where the assets' cash flows represent payments of SPPI. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income (OCI).

The allowance for credit losses on debt instruments measured at FVOCI does not reduce the carrying amount of the asset, which remains at its fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to impairment loss on financial assets in profit or loss. The accumulated allowance recognised in OCI is recycled to profit or loss upon derecognition of the debt instrument.

Equity instruments measured at FVTPL

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase, with transaction costs recognized immediately in profit or loss as part of other income. Subsequent to initial recognition the changes in fair value are recognized as part of other income in profit or loss.

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and undrawn loan commitments, as measured at amortised cost.

Determination of fair value

Fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Group has access at the measurement date.

The Group values instruments carried at fair value using quoted market prices, where available. Unadjusted quoted market prices for identical instruments represent a Level 1 valuation. When quoted market prices are not available, the Group maximizes the use of observable inputs within valuation models.

When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3.

Inception gains and losses are only recognized where the valuation is dependent only on observable market data. Otherwise, they are deferred and amortized over the life of the related contract or until the valuation inputs become observable.

3. Material accounting policies (Continued)**(c) Financial assets and financial liabilities** (Continued)*(iii) Derecognition*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, are transferred, or where the Group does not retain control of the financial asset.

On derecognition of a financial asset, the proportional difference between the carrying amount of the asset and the sum of the consideration received plus any cumulative gain or loss recognized in other comprehensive income (OCI) is recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset in the consolidated statement of financial position only when the Group has a current legally enforceable right to set off the amounts and it intends to either settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis when permitted under IFRS Accounting Standards, or for gains and losses arising from a group of similar transactions.

(d) Cash and cash equivalents

Cash comprises cash in hand and in-transit and deposits with banks and related companies that may be accessed on demand. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less when purchased, including treasury bills and other bills eligible for rediscounting with the Central Bank of Trinidad and Tobago. Cash and cash equivalents are measured at amortised cost.

(e) Impairment of financial assets

The Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach for the following categories of financial instruments:

- Amortized cost financial assets;
- Debt securities classified as at FVOCI;
- Off-balance sheet loan commitments; and
- Financial guarantee contracts.

(i) Expected credit loss impairment model

The expected credit loss (ECL) impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- **Stage 1** – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial asset, the expected credit loss within 12 months is recorded.
- **Stage 2** – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, the expected credit loss is computed based on the probability of default over the remaining life of the financial instrument.
- **Stage 3** – Financial instruments that are considered to be in default. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

3. Material accounting policies (Continued)**(e) Impairment of financial assets** (Continued)*(ii) Measurement of expected credit loss*

The probability of default (PD), exposure at default (EAD) taking into account expected changes in the exposure after the reporting date, and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

(iii) Forward-looking information

The estimation of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information may require significant judgement.

(iv) Macroeconomic factors

In its models, the Group relies on a broad range of forward-looking economic information as inputs, such as: GDP growth, unemployment rates and central-bank interest rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the reporting date. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

The Group determines its allowance for credit losses using three probability-weighted forward-looking scenarios, based on forecasts generated by Scotiabank Economics (SE). The Group considers both internal and external sources of information and data in order to achieve unbiased projections and forecasts. The forecasts are created using internal and external models which are modified by SE as necessary to formulate a 'base case' view of the most probable future direction of relevant economic variables. The process involves the development of two additional economic scenarios and consideration of the relative probabilities of each outcome.

The 'base case' represents the most likely outcome and is aligned with information used by the Group for other purposes, such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes.

(v) Assessment of significant increase in credit risk (SICR)

The assessment of significant increase in credit risk considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors.

The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, delinquency and monitoring, the Bank adopts the rebuttable presumption that the credit risk of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue.

Retail portfolio – A significant increase in credit risk cannot be assessed at an individual account level. Therefore, the assessment is done at the segment level. Segment migration thresholds exist for each PD model by product, which considers the proportionate change as well as the absolute change in PD. The thresholds used for PD migration are reviewed and assessed at least annually, or when there is a significant change in credit risk management practices.

Non-retail portfolio – Each non-retail exposure has a risk rating scale (IG code) assigned that reflects the probability of default of the borrower. Both borrower-specific and macroeconomic forward-looking information is considered and reflected in the IG rating. Significant increase in credit risk is evaluated based on the migration of the exposures among IG codes.

3. Material accounting policies (Continued)
(e) Impairment of financial assets (Continued)

(vi) Expected life

The Group considers the maximum contractual period over which it is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, extension and rollover options. For certain revolving credit facilities, such as credit cards, the expected life is estimated based on the period over which the Group is exposed to credit risk and how the credit losses are mitigated by management actions.

(vii) Presentation of allowance for credit losses in the consolidated statement of financial position

The allowance for credit losses is presented as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognized in the consolidated statement of financial position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the accumulated other comprehensive income; and
- Off-balance sheet credit risks include undrawn lending commitments, letters of credit and letters of guarantee: as a provision in other liabilities.

The Group may modify the contractual terms of loans for either commercial or credit reasons.

For all financial assets modifications of the contractual terms may result in derecognition of the original asset when the changes to the terms of the loans are considered substantial. These terms include interest rate, authorized amount, term, or type of underlying collateral. The original loan is derecognized and the new loan is recognized at its fair value. The difference between the carrying value of the derecognized asset and the fair value of the new asset is recognized in profit or loss.

(viii) Definition of default

The Group considers a financial instrument to be in default if one or more loss events have a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. These include:

- significant financial difficulty of the borrower;
- default or delinquency in interest or principal payments;
- high probability of the borrower entering a phase of bankruptcy or a financial reorganization; and
- measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Group considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due, unless reasonable and supportable information demonstrates that a more lagging default criterion is appropriate.

(ix) Write-off policy

The Group writes down an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally applied after receipt of any proceeds from the realization of security. Any recoveries of amounts previously written-off are credited against credit losses in profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

3. Material accounting policies (Continued)

(f) Property and equipment

(i) Recognition and measurement

Property and equipment are carried at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other cost directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent cost

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group over a period exceeding one year and its cost can be measured reliably. The cost of the day-to-day servicing of property and equipment is recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation and amortisation are charged on the straight-line and reducing balance bases based on the nature of the asset and the assessment of the pattern in which the asset's future economic benefits are expected to be consumed, over the estimated useful lives of the respective assets at the following rates:

Buildings	40 years
Equipment and furniture	3 to 10 years
Leasehold improvements	over the term of the respective leases or if shorter, the life of the asset.

Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at each reporting date. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

(g) Leases

A contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration in accordance with IFRS 16.

(i) As a lessee

The Group initially recognizes a right-of-use ("ROU") asset at cost, which includes direct costs incurred, any lease payments made at or before the commencement date net of lease incentives received, and estimated decommissioning costs.

The ROU asset is subsequently measured at cost less accumulated depreciation using the straight-line method and accumulated impairment losses, if any. In addition, the ROU asset is adjusted for certain re-measurements of the lease liability.

The Group initially measures the lease liability at the present value of the future lease payments, discounted using the Group's incremental borrowing rate. The discount rate depends on the term of the lease, the Group's credit risk and the economic environment in which the lease is entered.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is re-measured if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group presents ROU assets in "Property and equipment" and lease liabilities in "Other liabilities" in the Consolidated Statement of Financial Position.

3. Material accounting policies (Continued)**(g) Leases** (Continued)*(ii) Short-term leases and leases of low-value assets*

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payment associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Determining lease term

The Group considers the following criteria when determining whether it has an economic incentive that makes it reasonably certain to exercise a lease extension option: key locations for its branch network, locations on which the Group has spent significant capital on renovation work, contribution to profit, value of locations based on current economic environment and the remaining term of existing leases.

(h) Taxation

Income tax expense comprises current tax and the change in deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. Current tax comprises the higher of tax payable calculated on the basis of the expected taxable income for the year, using the tax rate enacted by the reporting date and business levy, green fund levy and any adjustment of tax payable for previous years.

Deferred tax is recognised on temporary differences arising between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences, and it is probable that they are not reversed in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(i) Employee benefits*(i) Short-term*

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions, annual leave, and non-monetary benefits such as medical care and loans; post-employment benefits such as pensions; and other long-term employee benefits such as termination benefits.

Short-term employee benefits are recognised as a liability, net of payments made, and charged as an expense.

3. Material accounting policies (Continued)**(i) Employee benefits** (Continued)*(ii) Post-employment benefits***Pension obligations**

Scotiabank currently operates a non-contributory defined contribution plan, covering the majority of the Group's employees. The funds of the plan are administered by fund managers appointed by the Trustees of the plan, who are responsible for the fiduciary management of the fund.

The pension plan is generally funded by payments from the Group, taking account of the recommendations of independent qualified actuaries.

The existing defined-benefit pension plan was closed to future pension service accruals as of October 31, 2020. Pension benefits accrued up to October 31, 2020 for the Group's employees will continue to be administered under the defined-benefit pension plan and paid on retirement as per existing policies.

The Group's net pension obligation is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligations is performed annually as at the reporting date, by a qualified actuary using the projected unit credit method. The recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan, considering any applicable minimum funding requirements.

Actuarial remeasurements of the net defined benefit liability, including the effect of the asset ceiling (excluding interest), are recognised in OCI. The Group determines the net interest for the period by applying the discount rate used to measure the net defined benefit asset at the beginning of the annual period to the net defined benefit asset for the year considering contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss.

On November 1, 2020, Scotiabank began operating a defined contribution pension plan in which all future pension services will be earned for Scotiabank's employees. This plan is non-contributory but additional voluntary contributions are permitted. The total contributions paid for the year ended October 31, 2025 amounted to \$21.1 million (2024: \$20.6 million). The projected contributions are expected to be in line with the 2025 amounts.

Scotiabank provides post-employment medical and life assurance benefits for retirees of the Group. The entitlement to this benefit is usually based on the employees remaining in service up to retirement age and completion of a minimum service period. The method of accounting used to recognise the liability is similar to that for the defined benefit plan.

(j) Acceptances, guarantees and letters of credit

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that occurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

'Loan commitments' are firm commitments to provide credit under pre-specified terms and conditions.

The Group's commitments under acceptances, guarantees and letters of credit are not reflected in these financial statements because they do not meet the criteria for recognition. However, fee and commission income on these facilities are recognised in profit or loss.

(k) Assets under administration and management

Assets that are not beneficially owned by the Group, but are under its administration as at October 31, 2025 totaled \$3.2 billion (2024: \$3.3 billion).

3. Material accounting policies (Continued)

(l) Deposit liabilities

Deposits from customers are initially measured at fair value and subsequently measured at their amortised cost using the effective interest method.

(m) Dividends

Dividend income on equity investments is recognised when the right to receive income is established. Dividends attributable to equity holders of the Bank that are proposed and declared after the reporting date are disclosed as a note to these consolidated financial statements.

(n) Impairment of non-financial assets

The carrying amounts of the Group’s non-financial assets, other than deferred tax assets (see Note 3(h)) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for that asset, that asset’s recoverable amount is estimated.

The recoverable amount of other assets is the greater of their value in use and their fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

(o) Insurance contracts – recognition and measurement

Insurance contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. This assessment is made on a contract-by-contract basis at the contract issue date. The Group uses judgement to assess whether a contract transfers insurance risk (i.e. if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

The Group also issues certain insurance contracts that are substantially investment-related service contracts where the return on the underlying items is shared with policyholders. Participating contracts meet the definition of insurance contracts with direct participating features if the following three criteria are met:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The Group uses judgement to assess whether the amounts expected to be paid to the policyholders constitute a substantial share of the fair value returns on the underlying items.

3. Material accounting policies (Continued)

(o) Insurance contracts – recognition and measurement (Continued)

Reinsurance contracts

Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance held contracts. The Group does not accept insurance risk from other insurers.

Measurement models

The Group issues the following types of contracts that are accounted for in accordance with the Standard

Contracts Issued	Product	Product Classification	Portfolio	Measurement Model
Whole life insurance contracts	Solace	Insurance contracts	Individual Life	GMM
Universal life insurance contracts	Affirm Elevate	Insurance contracts with direct participation features	Individual Universal Life	VFA
Group creditor level premium	Creditor Life (Non-Revolution level premium)	Insurance contracts	Group Creditor Combined Level	GMM
Group creditor revolving premium	Creditor Life Revolving premium	Insurance contracts	Group Creditor Combined Revolving	PAA
Group creditor single premium	Creditor Life (Non-Revolution single premium)	Insurance contracts	Group Creditor Combined Single	GMM
Group creditor – proportional	Creditor revolving and non-revolving	Reinsurance held contract	Group creditor combined	GMM
Universal life – excess of loss	Affirm	Reinsurance held contract	Individual Universal Life	GMM

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to the individual contracts in a group. Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and consistent basis, in an unbiased way, using reasonable and supportable information that is available without undue cost or effort.

On initial recognition, the Group measures a group of insurance contracts as the total of:

- the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and
- the contractual service margin (CSM).

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk under insurance contracts.

Risk adjustment for non-financial risk for insurance and reinsurance contracts combined corresponds to the confidence levels of 78.20% (2024:84.50%)

3. Material accounting policies (Continued)

(o) Insurance contracts – recognition and measurement (Continued)

Contractual service margin - (CSM)

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides coverage in the future.

Discount rates

The discount curve is developed using the bottom-up approach and updated quarterly. The parameters used to develop the final discount rates represent our long-term expectations and are reviewed at least annually.

The risk-free spot yield curve is internally developed utilising indicative yields and actual trades of Government of Trinidad and Tobago (GORTT) bonds up to 30 years. Most of the market activity is expected to occur at tenors less than or equal to 20 years.

The ultimate risk-free forward rate was developed considering real GDP growth rates and historical inflation rates (as reported by CBTT). In this regard, a real GDP growth rate of 1.4% and a target inflation rate of 3% was used, leading to an ultimate forward rate of 4.4%.

Subsequent measurement

Contracts under the general measurement model

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage (LRC) comprises:

- (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods,
- (b) risk adjustment for insurance contracts held; and
- (c) any remaining CSM at that date

The liability for incurred claims (LIC) includes:

- (a) the fulfilment cash flows for incurred claims and expenses that have not yet been paid, and
- (b) claims that have been incurred but not yet reported.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- the change in the amount of the Group's share of the fair value of the underlying items, and
- changes in fulfilment cash flows that relate to future services, except for certain adjustments to the Group's share of the underlying items.
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Fulfilment cash flows

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk.

3. Material accounting policies (Continued)

(o) Insurance contracts – recognition and measurement (Continued)

Insurance contracts with direct participation features

For direct participating contracts, measured under the VFA, the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee for future services provided under the insurance contracts

(p) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisition of associates is included in investments in associates.

(q) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably.

A provision for bank levies is recognised when the condition that triggers the payment of the levy is met. If a levy obligation is subject to a minimum activity threshold such that the obligatory event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached

(r) New, revised and amended standards and interpretations that became effective during the year

Certain new, revised and amended standards and interpretations came into effect during the current financial year.

There were no pronouncements under IFRS Accounting Standards that resulted in any changes to amounts recognised or disclosed in these financial statements.

(s) New, revised and amended standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after November 1, 2024. The Group has not early-adopted any of them and therefore they have not been applied in preparing these consolidated financial statements. The Group is assessing the potential impact on future financial statements, of the following amendments it considers relevant:

- *Amendments to IAS 21 Lack of Exchangeability* for periods beginning on or after January 1, 2025. The amendments provide clarification for situations where market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. The amendments contain no specific requirements for estimating a spot rate.
- IFRS 18 Presentation and Disclosure in Financial Statements, is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 promotes a more consistent structure to the presentation of income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

Entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of their operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

3. Material accounting policies (Continued)

(s) New, revised and amended standards and interpretations not yet effective (Continued)

IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a ‘useful structured summary’ of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then the entity provides more detailed disclosures about their nature.

IFRS 18 requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management’s view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Entities are discouraged from labelling items as ‘other’ and will now be required to disclose more information if they continue to do so.

The Group does not expect the adoption of these new, revised and amended standards to have a significant impact on the consolidated financial statements.

(t) Segment reporting

An operating segment is a distinguishable component of the Group that is engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Operating segment results are reviewed regularly by management to make decisions about resource allocation to each segment and assesses its performance and discrete financial information is available.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amount of assets, liabilities, income and expenses and contingent assets and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(a) Judgements

The Group’s accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories based on the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year to amounts reported as at and for the year ended October 31, 2025 is included below:

(i) Allowance for credit losses (ACL)

A number of significant judgements are required in applying the accounting requirements for measuring expected credit losses, such as:

- Determining criteria for significant increases in credit risk;
- Choosing appropriate models and assumptions for the measurement of ACL;

4. Use of judgements and estimates (Continued)

(a) Judgements (Continued)

- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ACL; and
- Establishing groups of similar financial assets for the purposes of measuring ACL.

The judgements used in the estimation of the ACL are disclosed at note 29.1.

(ii) Determining fair values with significant unobservable inputs

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(c)(ii) and note 30.

(iii) Measurement of defined benefit obligations

The key actuarial assumptions which underpin the value of the Group’s defined benefit obligations are described in Note 12.10.

(iv) Estimate of future payments and premiums arising from long-term insurance contracts

Estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums. The appointed actuary bases these estimates on standard industry and international mortality tables that reflect recent historical mortality experience, adjusted where appropriate to reflect the Group’s own experience. For contracts that insure the risk of longevity, appropriate but not excessively prudent allowance is made for expected mortality improvements.

Estimates are also made as to future investment income arising from the assets backing long-term insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

The main source of uncertainty is that epidemics such as AIDS, and wide-ranging lifestyle changes, such as eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality risk. However, continuing improvements in medical care and social conditions could result in improvements in longevity in excess of those allowed for in estimates used to determine the liability for contracts where the Group is exposed to longevity risk.

The following shows the impact to equity of sensitivity of the liabilities to a change in assumptions:

	2025		2024	
	Gross	Net	Gross	Net
Life, Health and Life Savings				
Mortality (3% increase)	(39)	(38)	(70)	(64)
Mortality (3% decrease)	40	40	72	68
Morbidity (5% increase)	1	(12)	3	22
Morbidity (5% decrease)	(1)	11	(3)	(20)
Expense (10% increase)	(160)	(160)	(33)	(33)
Expense (10% decrease)	158	159	31	32
Lapse (10% increase)	(359)	(402)	(453)	(472)
Lapse (10% decrease)	382	433	513	546

For contracts without fixed terms, it is assumed that the Group will be able to increase mortality risk charges in future years in line with emerging mortality experience.

5. CASH AT BANK

	2025	2024
	\$	\$
Due from related companies	103,285	89,879
Due from other banks	681,752	455,142
Cheques and other instruments in the course of clearing	(5,932)	(15,137)
	779,105	529,884
Allowance for credit losses	(89)	(56)
<i>Maturity of assets</i>	779,016	529,828
Assets with original maturity date less than 3 months	779,016	529,828
<i>Analysis of movement in loss allowance</i>		
Allowance, beginning of year	56	110
Impairment charge/(reversal) for the year (Note 8.6)	33	(54)
Allowance, end of year	89	56

The above balances are expected to be recovered within 12 months from the reporting date.

6. TREASURY BILLS

	2025	2024
	\$	\$
Government of Trinidad and Tobago	912,367	1,634,757
Government of United States of America	2,395,053	1,453,535
Government of Canada	24,756	24,889
	3,332,176	3,113,181
<i>Maturity of assets</i>		
Original maturity date less than 3 months	2,358,536	1,380,856
Original maturity date over 3 months and less than 1 year	973,640	1,732,325
	3,332,176	3,113,181

The above balances are expected to be recovered within 12 months from the reporting date.

7. Deposits with central bank

7. DEPOSITS WITH CENTRAL BANK

In accordance with the Financial Institutions Act, 2008, Scotiabank is required to hold and maintain, as a non-interest bearing deposit with the Central Bank of Trinidad and Tobago (CBTT), a cash reserve balance equivalent to 10% (2024: 10%) of total prescribed liabilities in the Primary reserve.

	2025	2024
	\$	\$
Primary reserve	1,822,521	1,852,065
Surplus deposits	857,980	814,000
	2,680,501	2,666,065

The above balances are expected to be recovered within 12 months from the reporting date.

8. LOANS TO CUSTOMERS

	2025	2024
	\$	\$
Loans to customers	21,050,124	20,943,631
Interest receivable	87,197	102,204
Allowance for credit losses (see 8.4, 8.5)	(351,385)	(319,557)
Total loans to customers	20,785,936	20,726,278
<i>Classified as:</i>		
Current assets	5,211,322	6,336,088
Non-current assets	15,574,614	14,390,190
	20,785,936	20,726,278

8.1 Loans to customers

	2025			
	Gross Loans	Interest Receivable	ACL	Carrying Amount
	\$	\$	\$	\$
Commercial loans	6,458,672	26,754	(68,547)	6,416,879
Retail loans	14,591,452	60,443	(282,838)	14,369,057
	21,050,124	87,197	(351,385)	20,785,936
	2024			
	Gross Loans	Interest Receivable	ACL	Carrying Amount
	\$	\$	\$	\$
Commercial loans	6,572,829	32,075	(43,350)	6,561,554
Retail loans	14,370,802	70,129	(276,207)	14,164,724
	20,943,631	102,204	(319,557)	20,726,278

8. Loans to customers (Continued)

8.2 CONCENTRATION OF CREDIT

The Group monitors concentrations of credit risk by sector based on the volume of loans granted to retail and commercial customers and based on their industry sector. An analysis of concentrations of credit risk from loans to customers is shown below.

	2025	2024
	\$	\$
Mortgages – residential		
Mortgages – commercial	9,407,579	8,892,889
Consumer	124,286	136,468
Energy and petrochemical	5,551,455	5,354,918
Construction and engineering	1,511,225	1,383,546
Distributive trades	1,238,886	1,521,100
Communication and transport	1,244,904	1,093,094
Manufacturing and assembly	79,468	22,812
Financial services	490,432	367,010
Business and personal services	27,861	32,720
Hospitality industry	1,357,561	2,112,088
Agriculture	13,345	24,124
	3,122	2,862
	21,050,124	20,943,631

8.3 IMPAIRED LOANS

Gross impaired loans represent those loans which are classified as Stage 3.

	2025			2024		
	Gross impaired Loans	Allowance for credit	Net	Gross impaired Loans	Allowance for credit	Net
<i>Loans to customers</i>	\$	\$	\$	\$	\$	\$
Commercial loans	27,168	(8,599)	18,569	26,977	(9,120)	17,857
Retail loans	368,314	(80,207)	288,107	383,616	(57,318)	326,298
	395,482	(88,806)	306,676	410,593	(66,438)	344,155

8. Loans to customers (Continued)

8.4 ALLOWANCE FOR CREDIT LOSSES

	2025			
	Stage 1	Stage 2	Stage 3	Total
<i>Loans to customers</i>	\$	\$	\$	\$
Commercial loans	(21,539)	(38,409)	(8,599)	(68,547)
Retail loans	(104,545)	(98,086)	(80,207)	(282,838)
	(126,084)	(136,495)	(88,806)	(351,385)

	2024			
	Stage 1	Stage 2	Stage 3	Total
<i>Loans to customers</i>	\$	\$	\$	\$
Commercial loans	(29,609)	(4,621)	(9,120)	(43,350)
Retail loans	(80,239)	(138,650)	(57,318)	(276,207)
	(109,848)	(143,271)	(66,438)	(319,557)

8.5 ANALYSIS OF MOVEMENT OF ALLOWANCE FOR CREDIT LOSSES

	2025	2024
Allowance, beginning of year	\$	\$
Impairment charge for the year	319,557	319,403
Write-offs	231,723	163,697
Net increase in allowance for credit losses	(199,895)	(163,543)
Allowance, end of year	31,828	154
	351,385	319,557

8.6 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

<i>Impairment charge for the year:</i>		
- Loans during the year (Note 8.5)	231,723	163,697
- Undrawn credit commitments (Note 15)	2,381	2,325
- Cash at bank (Note 5)	33	(54)
- Debt investments at FVOCI	304	(1,505)
Recoveries	(90,171)	(63,553)
Total	144,270	100,910

9.1 Investment securities

9.1 INVESTMENT SECURITIES

Debt instruments measured at FVOCI:

- Government and state owned enterprises
- Corporate debt securities

Equity instruments designated as FVOCI:

- Unlisted equity securities (Note 9.3)

Equity instruments measured at FVTPL:

- Listed equity securities and mutual funds

Interest receivable

Total investment securities

Allowance for credit loss, end of year

Classified as:

- Current assets
- Non-current assets

	2025	2024
	\$	\$
	3,377,358	3,020,762
	265,344	312,332
	3,642,702	3,333,094
	4,141	4,171
	64,750	61,501
	44,888	54,591
	3,756,481	3,453,357
	306	2
	927,771	328,320
	2,828,710	3,125,037
	3,756,481	3,453,357

The analysis of credit quality of investment securities is disclosed in Note 29.1(iv).

9.2 INVESTMENT IN ASSOCIATED COMPANY

The following table summarises the financial information in respect of the Group's associated company as per the unaudited financial statements of Infolink for the year ended September 30, 2024. The table also reconciles the summarised financial information to the carrying amount of the Group's investment in associated company.

	2025	2024
Infolink	\$	\$
Total assets	262,014	233,563
Total liabilities	(12,073)	(11,162)
Net assets	249,941	222,401
Group's share of net assets (25%)	62,485	55,600
Revenue	44,640	42,514
Net income	19,726	19,477
Group's share of net income (25%)	4,932	4,869

9.3 Equity instruments designated as FVOCI

9.3 EQUITY INSTRUMENTS DESIGNATED AS FVOCI

The following table shows investments in equity securities that are designated at FVOCI. The FVOCI designation was made because the investment is being held for long term strategic purposes.

	Number of units	Fair value at October 31, 2025
	\$	\$
Investment in Trinidad and Tobago Stock exchange	56,000	4,141
	Number of units	Fair value at October 31, 2024
	\$	\$
Investment in Trinidad and Tobago Stock exchange	56,000	4,171

During the year ended October 31, 2025, the Group sold no units of equity securities designated as FVOCI (2024: Nil). The change in fair value on these investments was \$30,000 for the year ended October 31, 2025 (2024: \$398,000). No dividend income was recognised for the years ended October 31, 2025 and 2024.

10. RECEIVABLES AND OTHER ASSETS

Accounts receivable and prepayments

Clearing items in transit

Other assets

Other assets include value added tax, safety deposits and other intercompany settlements.

Accounts receivable and prepayments is comprised of balances due from the maturities of investments, amounts prepaid for services and other balances receivable from third parties.

	2025	2024
	\$	\$
Accounts receivable and prepayments	18,983	87,016
Clearing items in transit	13,310	12,911
Other assets	46,549	32,376
	78,842	132,303

11. Property and equipment

11. PROPERTY AND EQUIPMENT

	2025					
	Land	Buildings	Leasehold Improvements	Equipment & Furniture	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Cost						
At beginning of year	15,357	329,424	64,917	293,090	13,106	715,894
Additions	-	-	-	7,143	8,134	15,277
Additions of right-of-use assets	-	4,695	-	-	-	4,695
Disposals	-	-	(2,023)	(1,041)	-	(3,064)
At end of year	15,357	334,119	62,894	299,192	21,240	732,802
Accumulated depreciation						
At beginning of year	-	134,958	19,278	232,068	-	386,304
Charge for year	-	14,949	1,417	18,429	-	34,795
At end of year	-	149,907	20,695	250,497	-	421,099
Net book value	15,357	184,212	42,199	48,695	21,240	311,703

As at October 31, 2025, property and equipment includes right-of-use assets with net book value of \$93 million (2024: \$100 million) related to leased branches and office premises (note 27).

Work in progress comprises several ongoing projects relating to premises and equipment to be used in banking operations, which are expected to be completed in the coming fiscal year.

	2024					
	Land	Buildings	Leasehold Improvements	Equipment & Furniture	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Cost						
At beginning of year	15,357	322,775	64,917	278,537	5,745	687,331
Additions	-	-	-	14,553	7,361	21,914
Remeasurement of right of use assets	-	6,649	-	-	-	6,649
At end of year	15,357	329,424	64,917	293,090	13,106	715,894
Accumulated depreciation						
At beginning of year	-	117,873	17,838	215,148	-	350,859
Charge for year	-	17,085	1,440	16,920	-	35,445
At end of year	-	134,958	19,278	232,068	-	386,304
Net book value	15,357	194,466	45,639	61,022	13,106	329,590

12. Defined benefit pension fund and other post-employment benefits obligations

12. DEFINED BENEFIT PENSION FUND AND OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS

The Group maintains a regulated, non-contributory defined-benefit pension plan (the Plan) which entitles a retired employee to receive annual pension payments. Employees may retire at age 63 and are entitled to receive annual payments based on a percentage of their final salary. Employees may retire earlier than age 63 under certain conditions.

The Plan exposes Scotiabank to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk. The Plan is fully funded by the Group, the assets of the Plan being managed separately by the Trustee. The funding requirements are based on the pension fund's actuarial measurement performed by an independent qualified actuary.

The Group does not expect to pay contributions to the Plan from 2021 onwards as the Plan is broadly in balance and the defined benefit component of the Plan was closed to future service accrual from November 1, 2020.

The Group also provides a post-employment medical plan to employees who either retire due to ill-health or retire from the Group and whose age at retirement plus number of years of service rendered is at least 75 years. Pensioners who retire after June 1, 2008 are currently eligible for post-retirement life insurance. The sum assured for those who retired prior to June 1, 2008 is equal to 100% of their salary at retirement up to age 65. After age 65, the sum assured reduces to 50% of their salary at retirement.

12.1 AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION ARE AS FOLLOWS:

	Defined Benefit Pension Fund		Post-Employment Medical and Life Benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Defined benefit obligation	(727,892)	(750,594)	(198,357)	(196,941)
Fair value of plan assets	861,668	866,527	-	-
Net asset (liability)	133,776	115,933	(198,357)	(196,941)

12.2 RECONCILIATION OF CHANGE IN DEFINED BENEFIT OBLIGATION:

	Defined Benefit Pension Fund		Post-Employment Medical and Life Benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Defined benefit obligation at beginning of year	(750,594)	(771,855)	(196,941)	(193,044)
Current service cost	-	-	(8,905)	(8,613)
Interest cost	(45,687)	(45,188)	(12,047)	(11,347)
Transferred-in DC balances	(193)	(72)	-	-
Experience adjustments	3,536	3,922	1,612	289
Actuarial gains	25,357	27,573	10,241	7,934
Benefits paid	39,689	35,026	7,683	7,840
Defined benefit obligation at end of year	(727,892)	(750,594)	(198,357)	(196,941)

12. Defined benefit pension fund and other post-employment benefits obligations (Continued)

12.3 RECONCILIATION OF THE FAIR VALUE OF PLAN ASSETS:

	Defined Benefit Pension Fund	
	2025	2024
	\$	\$
Plan assets at beginning of year	866,527	883,002
Interest income	52,933	51,857
Loss on plan assets (excluding interest income)	(18,322)	(33,395)
Benefits paid	(39,689)	(35,026)
Transferred-in DC balances	219	89
Plan assets at end of year	861,668	866,527
Interest income	52,933	51,857
Fair value loss on plan assets	(18,322)	(33,395)
Actual return on plan assets	34,611	18,462

The post-employment medical and life benefits are funded by Scotiabank. There are no assets explicitly set aside for this Plan.

12.4 THE MOVEMENT IN THE ASSET AND LIABILITY RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT OCTOBER 31 COMPRISED:

	Defined Benefit Pension Fund		Post-Employment Medical and Life Benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Opening defined benefit asset/(liability)	115,933	111,147	(196,941)	(193,044)
Net retirement benefit credit/(cost)	7,246	6,669	(20,952)	(19,960)
Remeasurement recognised in other comprehensive income	10,597	(1,883)	11,853	8,223
Benefits paid	-	-	7,683	7,840
Closing defined benefit asset (liability)	133,776	115,933	(198,357)	(196,941)

12.5 THE AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS COMPRISED:

	Defined Benefit Pension Fund		Post-Employment Medical and Life Benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current service cost	-	-	(8,905)	(8,613)
Net interest on net defined benefit asset/(liability)	7,246	6,669	(12,047)	(11,347)
Administration expenses	-	-	-	-
Net retirement benefit credit/(cost)	7,246	6,669	(20,952)	(19,960)

12. Defined benefit pension fund and other post-employment benefits obligations (Continued)

12.6 THE AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME COMPRISED:

	Remeasurements recognised in Other Comprehensive Income	
	2025	2024
	\$	\$
Defined benefit pension fund	10,597	(1,883)
Post-employment medical and life benefits	11,853	8,223
	22,450	6,340

12.7 EXPERIENCE HISTORY:

	Post-Employment Medical and Life Benefits	
	2025	2024
	\$	\$
Defined benefit obligation	(198,357)	(196,941)
Experience adjustment on plan liabilities	11,853	8,223

12.8 ASSET ALLOCATION:

	Defined Benefit Pension Fund	
	2025	2024
	\$	\$
Equity securities	42%	41%
Debt securities	53%	52%
Property	2%	2%
Other	3%	5%
Total	100%	100%

The post-employment medical and life benefits are funded by Scotiabank. There are no assets explicitly set aside for this plan.

12.9 COMPOSITION OF PLAN ASSETS:

	2025	2024
	\$	\$
Locally listed equities	134,483	146,137
Overseas listed equities	226,236	212,052
TTD denominated bonds	354,035	347,360
USD denominated bonds	103,667	95,741
Property	13,236	17,995
Mortgages	5,791	6,764
Cash and cash equivalents	24,220	40,478
Total	861,668	866,527

12. Defined benefit pension fund and other post-employment benefits obligations (Continued)

12.9 COMPOSITION OF PLAN ASSETS:

All equities have quoted prices in active markets. The fair values of all TTD and USD denominated government bonds and corporate bonds are calculated by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's government bonds were issued by the Government of Trinidad and Tobago, which also guarantees many of the corporate bonds held by the Plan. As at October 31, 2025, the Plan held \$27.9 million (2024: \$32.6) of the Group's shares and property assets carried at \$14.9 million (2024: \$19.8 million) were occupied by Scotiabank. There were no asset-liability matching strategies used by the Plan. The Plan leases are non-cancellable over a period of three to five years. The resulting right of use asset and lease liability are \$7.8 million (2024: \$8.3 million) and \$8.7 million (2024: \$9.1 million).

12.10 THE PRINCIPAL ACTUARIAL ASSUMPTIONS OF THE PENSION PLAN AND POST-EMPLOYMENT BENEFITS WERE:

	2025	2024
	%	%
<i>Discount rate:</i>		
Active members, current and deferred pensioners	6.50	6.25
Rate of inflation	4.25	4.25
Future salary increases	4.00	4.00
Future pension increases	0.00	0.00

Assumptions regarding future mortality are based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date are as follows:

	2025	2024
<i>Longevity at age 60 for current pensioners (in years)</i>		
Males	22.0	22.0
Females	26.3	26.2
<i>Longevity at age 60 for current members age 40 (in years)</i>		
Males	22.9	22.8
Females	27.2	27.1

At October 31, 2025, the weighted-average duration of the defined benefit obligation is 16.7 years (2024: 17.0 years).

12. Defined benefit pension fund and other post-employment benefits obligations (Continued)

12.11 SENSITIVITY ANALYSIS:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Effect on Net Defined Benefit Pension Fund Obligation			
	2025		2024	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
Discount rate (1% movement)	(87,362)	112,130	(95,424)	102,765
Future salary increases (1% movement)	35,543	(30,459)	40,670	(46,067)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at year-end by \$12.2 million (2024: \$12 million).

	Effect on Post-employment Medical and Life Benefits Obligation			
	2025		2024	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
Discount rate (1% movement)	(27,562)	35,369	(27,814)	27,814
Medical cost increases (1% movement)	34,982	(27,637)	35,286	(35,048)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at year-end by \$6.445 million (2024: \$6.4 million). These sensitivities were calculated by re-calculating the defined benefit obligation using the revised assumptions.

13. DEPOSITS FROM CUSTOMERS

13.1 DEPOSIT BALANCES

Interest payable

13.2 CONCENTRATION OF LIABILITIES

Personal
Commercial
Financial institutions

14. DEPOSITS FROM BANKS AND RELATED COMPANIES

Banks
Related companies

	2025	2024
	\$	\$
	24,271,409	22,931,224
	42,757	28,663
	24,314,166	22,959,887
	11,690,173	11,733,638
	10,925,987	10,311,977
	1,655,249	885,609
	24,271,409	22,931,224
	6,428	855,133
	64,404	57,520
	70,832	912,653

15. Other Liabilities

15. OTHER LIABILITIES

	2025	2024
Customer loyalty programs	214,459	220,973
Accrued charges and other payables	326,542	358,390
Lease Liabilities (Note 27)	104,040	110,508
Other	111,222	71,366
Provision for undrawn credit commitments and others	2,381	2,325
	758,644	763,562

Other liabilities include dormant accounts, unrepresented drafts, dividends payable and other clearing items in suspense in the normal course of business. Customer loyalty programs allow customers to accumulate points when using the Bank's products and services. Where points are earned for statement credits, the cost of the loyalty program is presented net of card fees. Where points are redeemed, revenue initially deferred to the loyalty provision is recognized as net card fees. The costs of these rewards for goods and services are recorded in non-interest expenses.

Movement in ECL allowance for undrawn credit commitments

	2025	2024
Allowance at beginning of year	2,325	3,723
Impairment charge for the year (Note 8.6)	56	(1,398)
	2,381	2,325

16. Insurance and reinsurance held contracts (Continued)

16. INSURANCE AND REINSURANCE HELD CONTRACTS

The following table sets out the carrying amounts of insurance and reinsurance held contracts expected to be recovered/(settled) more than 12 months after the reporting date:

	Annuity, Life, Health and Group Creditor	
	2025	2024
	\$	\$
Insurance contract assets	12,599	14,677
Insurance contract liabilities	(1,927,051)	(1,873,389)
Reinsurance held contract assets	45,292	31,292
Reinsurance held contract liabilities	(13,835)	(19,245)
	(1,882,995)	(1,846,665)

The following reconciliations show how the net carrying amounts of insurance and reinsurance held contracts in each portfolio changed during the year as a result of cash flows and amounts recognised in the statement of revenue and expenses and OCI.

16. Insurance and reinsurance held contracts (Continued)

(A) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

Insurance contracts	2025			Total
	LRC, excluding loss component	Loss component	Liability for incurred claims	
	\$	\$	\$	\$
Opening assets	(21,071)	3,614	2,780	(14,677)
Opening liabilities	1,878,956	13,846	(19,413)	1,873,389
Net opening balance	1,857,885	17,460	(16,633)	1,858,712
Changes in the statement of profit or loss and OCI Insurance revenue				
Contracts under the fair value transition approach	(77,777)	-	-	(77,777)
Other contracts	(60,486)	-	-	(60,486)
	(138,263)	-	-	(138,263)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(288)	23,554	23,266
Amortization of insurance acquisition cash flows	6,596	-	-	6,596
Losses and reversals of losses on onerous contracts	-	3,473	-	3,473
Adjustment to liabilities for incurred claims	-	-	262	262
	6,596	3,185	23,816	33,597
Investment components and premium refunds	(292,027)	-	292,027	-
Insurance service result	(423,694)	3,185	315,843	(104,666)
Net finance expenses from insurance contracts	60,519	170	-	60,689
Other comprehensive income	(7,883)	-	-	(7,883)
Total changes in the statement of Profit and Loss and OCI	(371,058)	3,355	315,843	(51,860)
Cash flows				
Premium received	458,847	-	-	458,847
Claims and other insurance service expenses paid including investment components	-	-	(333,785)	(333,785)
Insurance acquisition cash flows	(17,462)	-	-	(17,462)
Total cash flows	441,385	-	(333,785)	107,600
Transfer to other items in the statement of financial position	-	-	-	-
Net closing balance	1,928,212	20,815	(34,575)	1,914,452
Closing assets	(19,185)	4,303	2,283	(12,599)
Closing liabilities	1,947,397	16,512	(36,858)	1,927,051
Net closing balance	1,928,212	20,815	(34,575)	1,914,452

16. Insurance and reinsurance held contracts (Continued)

(A) Analysis by remaining coverage and incurred claims (Continued)

(A) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

Insurance contracts	2024			Total
	LRC, excluding loss component	Loss component	Liability for incurred claims	
	\$	\$	\$	\$
Opening assets	(22,809)	3,430	3,103	(16,276)
Opening liabilities	1,795,570	15,424	9,143	1,820,137
Net opening balance	1,772,761	18,854	12,246	1,803,861
Changes in the statement of profit or loss and OCI Insurance revenue				
Contracts under the fair value transition approach	(79,637)	-	-	(79,637)
Other contracts	(47,158)	-	-	(47,158)
	(126,795)	-	-	(126,795)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(344)	38,157	37,813
Amortization of insurance acquisition cash flows	1,979	-	-	1,979
Losses and reversals of losses on onerous contracts	-	(1,428)	-	(1,428)
Adjustment to liabilities for incurred claims	-	-	(703)	(703)
	1,979	(1,772)	37,454	37,661
Investment components and premium refunds	(273,177)	-	273,177	-
Insurance service result	(397,993)	(1,772)	310,631	(89,134)
Net finance expenses from insurance contracts	55,688	378	-	56,066
Other comprehensive income	(3,469)	-	-	(3,469)
Total changes in the statement of Profit and Loss and OCI	(345,774)	(1,394)	310,631	(36,537)
Cash flows				
Premium received	446,939	-	-	446,939
Claims and other insurance service expenses paid including investment components	-	-	(339,510)	(339,510)
Insurance acquisition cash flows	(16,041)	-	-	(16,041)
Total cash flows	430,898	-	(339,510)	91,388
Transfer to other items in the statement of financial position	-	-	-	-
Net closing balance	1,857,885	17,460	(16,633)	1,858,712
Closing assets	(21,071)	4,303	2,283	(14,677)
Closing liabilities	1,878,956	16,512	(36,858)	1,873,389
Net closing balance	1,857,885	17,460	(16,633)	1,858,712

16. Insurance and reinsurance held contracts (Continued)
(A) Analysis by remaining coverage and incurred claims (Continued)

(A) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

Reinsurance held contracts	2025			Total
	LRC, excluding loss component	Loss component	Liability for incurred claims	
	\$	\$	\$	\$
Opening assets	22,831	67	8,394	31,292
Opening liabilities	913	-	(20,158)	(19,245)
Net opening balance	23,744	67	(11,764)	(12,047)
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	(21,257)	-	-	(21,257)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	380	3,117	3,497
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(328)	-	(328)
Adjustments to assets for incurred claims	-	-	(301)	(301)
	-	52	2,816	2,868
Effects of changes in non-performance risk of reinsurers	(398)	-	-	(398)
Net expenses from reinsurance contracts	(21,655)	52	2,816	(18,787)
Net finance income from reinsurance contracts	99	11	-	110
Total changes in the statement of profit or loss and OCI	(21,556)	63	2,816	(18,677)
Cash flows				
Premiums paid	32,249	-	-	32,249
Amounts recovered	-	-	5,838	5,838
Total cash flows	32,249	-	5,838	38,087
Net closing balance	34,437	130	(3,110)	31,457
Closing assets	20,233	130	24,929	45,292
Closing liabilities	14,204	-	(28,039)	(13,835)
Net closing balance	34,437	130	(3,110)	31,457

16. Insurance and reinsurance held contracts (Continued)
(A) Analysis by remaining coverage and incurred claims (Continued)

(A) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

Reinsurance held contracts	2024			Total
	LRC, excluding loss component	Loss component	Liability for incurred claims	
	\$	\$	\$	\$
Opening assets	4,393	81	19,094	23,568
Opening liabilities	(8,425)	-	(15,997)	(24,422)
Net opening balance	(4,032)	81	3,097	(854)
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	(18,098)	-	-	(18,098)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	(2)	2,942	2,940
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(12)	-	(12)
Adjustments to assets for incurred claims	-	-	(31)	(31)
	-	(14)	2,911	2,897
Effects of changes in non-performance risk of reinsurers	287	-	-	287
Net expenses from reinsurance contracts	(17,811)	(14)	2,911	(14,914)
Net finance income from reinsurance contracts	(332)	-	-	(332)
Total changes in the statement of profit or loss and OCI	(18,143)	(14)	2,911	(15,246)
Cash flows				
Premiums paid	45,919	-	-	45,919
Amounts recovered	-	-	(17,772)	(17,772)
Total cash flows	45,919	-	(17,772)	28,147
Net closing balance	23,744	67	(11,764)	12,047
Closing assets	22,831	67	8,394	31,292
Closing liabilities	913	-	(20,158)	(19,245)
Net closing balance	23,744	67	(11,764)	12,047

16. Insurance and reinsurance held contracts (Continued)

(B) ANALYSIS BY MEASUREMENT COMPONENT – CONTRACTS NOT MEASURED UNDER THE PAA

Insurance contracts	2025			Total
	Estimates of present value of future cash flows	Risk Adjustment for non-financial Risk	Contracts under fair value transition approach	
	\$	\$	\$	\$
Opening assets	(30,729)	6,991	10,731	(13,007)
Opening liabilities	1,656,386	34,505	183,805	1,874,696
Net opening balance	1,625,657	41,496	194,536	1,861,689
Changes in the statement of profit or loss and OCI				
<i>Changes that relate to current services</i>				
CSM recognised for services provided	-	-	(37,938)	(37,938)
Change in risk adjustment for non-financial risk for risk expired	-	(9,399)	-	(9,399)
Experience adjustments	(22,359)	-	-	(22,359)
<i>Changes that relate to future services</i>				
Contracts initially recognized in the year	(26,635)	5,561	21,292	218
Changes in estimates that adjust the CSM	(43,060)	4,275	38,785	-
Changes in estimates that result in losses and the reversal of losses on onerous contracts	2,329	242	-	2,571
<i>Changes that relate to past services</i>				
Adjustment to liabilities for incurred claims	275	29	-	304
Insurance service result	(89,450)	708	22,139	(66,603)
Net finance expenses from insurance contracts	44,042	2,005	6,759	52,806
Total changes in the statement of profit or loss and OCI	(45,408)	2,713	28,898	(13,797)
Cash flows				
Premiums received	411,676	-	-	411,676
Claims and other insurance service expenses paid, including investment components	(328,201)	-	-	(328,201)
Insurance acquisition cash flows	(17,462)	-	-	(17,462)
Total cash flows	66,013	-	-	66,013
Net closing balance	1,646,262	44,209	223,434	1,913,905
Closing assets	(30,399)	7,004	13,013	(10,382)
Closing liabilities	1,676,661	37,205	210,421	1,924,287
Net closing balance	1,646,262	44,209	223,434	1,913,905

16. Insurance and reinsurance held contracts (Continued)
(B) Analysis by measurement component (Continued)

(B) ANALYSIS BY MEASUREMENT COMPONENT – CONTRACTS NOT MEASURED UNDER THE PAA

Insurance contracts	2024			Total
	Estimates of present value of future cash flows	Risk Adjustment for non-financial Risk	Contracts under fair value transition approach	
	\$	\$	\$	\$
Opening assets	(30,246)	(29)	14,165	(16,110)
Opening liabilities	1,684,442	42,580	92,477	1,819,499
Net opening balance	1,654,196	42,551	106,642	1,803,389
Changes in the statement of profit or loss and OCI				
<i>Changes that relate to current services</i>				
CSM recognised for services provided	-	-	(30,459)	(30,459)
Change in risk adjustment for non-financial risk for risk expired	-	(9,100)	-	(9,100)
Experience adjustments	(6,430)	-	-	(6,430)
<i>Changes that relate to future services</i>				
Contracts initially recognized in the year	(30,517)	6,467	25,032	982
Changes in estimates that adjust the CSM	(71,902)	(18,531)	90,434	1
Changes in estimates that result in losses and the reversal of losses on onerous contracts	(21,093)	18,503	-	(2,590)
<i>Changes that relate to past services</i>				
Adjustment to liabilities for incurred claims	(599)	(60)	-	(659)
Insurance service result	(130,541)	(2,721)	85,007	(48,255)
Net finance expenses from insurance contracts	48,044	1,666	2,887	52,597
Total changes in the statement of profit or loss and OCI	(82,497)	(1,055)	87,894	4,342
Cash flows				
Premiums received	399,677	-	-	399,677
Claims and other insurance service expenses paid, including investment components	(332,896)	-	-	(332,896)
Insurance acquisition cash flows	(12,823)	-	-	(12,823)
Total cash flows	53,958	-	-	53,958
Net closing balance	1,625,657	41,496	194,536	1,861,689
Closing assets	(30,729)	6,991	10,731	(13,007)
Closing liabilities	1,656,386	34,505	183,805	1,874,696
Net closing balance	1,625,657	41,496	194,536	1,861,689

16. Insurance and reinsurance held contracts (Continued)
(B) Analysis by measurement component (Continued)

(B) ANALYSIS BY MEASUREMENT COMPONENT – CONTRACTS NOT MEASURED UNDER THE PAA

	2025			Total
	Estimates of present value of future cash flows	Risk Adjustment for non-financial Risk	Contracts under fair value transition approach	
Reinsurance held contracts				
	\$	\$	\$	\$
Opening assets	(40,079)	7,734	63,637	31,292
Opening liabilities	(33,428)	3,003	11,180	(19,245)
Net opening balance	(73,507)	10,737	74,817	12,047
Changes in the statement of profit or loss and OCI				
<i>Changes that relate to current services</i>				
CSM recognised for services provided	-	-	(7,589)	(7,589)
Change in risk adjustment for non-financial risk for risk expired	-	(2,918)	-	(2,918)
Experience adjustments	(7,252)	-	-	(7,252)
<i>Changes that relate to future services</i>				
Contracts initially recognized in the year	(7,488)	1,219	6,381	112
Changes in estimates that adjust the CSM	(10,316)	669	9,645	(2)
Changes in estimates that result in losses and the reversal of losses on onerous contracts	(232)	299	-	67
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(507)	(507)
<i>Changes that relate to past services</i>				
Adjustment to liabilities for incurred claims	(274)	(27)	-	(301)
Effect of changes in non-performance risk of re-insurers	(397)	-	-	(397)
Net expense from reinsurance contracts	(29,959)	(758)	7,930	(18,787)
Net finance income from reinsurance held contracts	(2,467)	480	2,097	110
Total changes in the statement of profit or loss and OCI	(28,426)	(278)	10,027	(18,677)
Cash flows				
Premiums paid	32,249	-	-	32,249
Amounts recovered	5,838	-	-	5,838
Total cash flows	38,087	-	-	38,087
Net closing balance	(63,846)	10,459	84,844	31,457
Closing assets	(31,193)	7,482	69,003	45,292
Closing liabilities	(32,653)	2,977	15,841	(13,835)
Net closing balance	(63,846)	10,459	84,844	31,457

16. Insurance and reinsurance held contracts (Continued)
(B) Analysis by measurement component (Continued)

	2024			Total
	Estimates of present value of future cash flows	Risk Adjustment for non-financial Risk	Contracts under fair value transition approach	
Reinsurance held contracts				
	\$	\$	\$	\$
Opening assets	21,309	852	1,407	23,568
Opening liabilities	(43,146)	2,792	15,932	(24,422)
Net opening balance	(21,837)	3,644	17,339	(854)
Changes in the statement of profit or loss and OCI				
<i>Changes that relate to current services</i>				
CSM recognised for services provided	-	-	(5,567)	(5,567)
Change in risk adjustment for non-financial risk for risk expired	-	(2,890)	-	(2,890)
Experience adjustments	(6,700)	-	-	(6,700)
<i>Changes that relate to future services</i>				
Contracts initially recognized in the year	(7,992)	1,208	6,789	5
Changes in estimates that adjust the CSM	(63,397)	8,499	54,898	-
Changes in estimates that result in losses and the reversal of losses on onerous contracts	205	(97)	-	108
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(126)	(126)
<i>Changes that relate to past services</i>				
Adjustment to liabilities for incurred claims	(28)	(3)	-	(31)
Effect of changes in non-performance risk of re-insurers	287	-	-	287
Net expense from reinsurance contracts	(77,625)	6,717	55,994	(14,914)
Net finance income from reinsurance held contracts	(2,192)	376	1,484	(332)
Total changes in the statement of profit or loss and OCI	(79,817)	7,093	57,478	(15,246)
Cash flows				
Premiums paid	45,919	-	-	45,919
Amounts recovered	(17,772)	-	-	(17,772)
Total cash flows	28,147	-	-	28,147
Net closing balance	(73,507)	10,737	74,817	12,047
Closing assets	(40,079)	7,734	63,637	31,292
Closing liabilities	(33,428)	3,003	11,180	(19,245)
Net closing balance	(73,507)	10,737	74,817	12,047

16. Insurance and reinsurance held contracts (Continued)

(C) ANALYSIS BY REMAINING CONTRACTUAL SERVICE MARGINS

The following table sets out when the Group expects to recognize the remaining CSM in profit and loss after the reporting date for contracts not measured under PAA.

	1-10 years	
	2025	2024
Insurance contracts		
Individual Life, Savings & Wealth	205,084	178,477
Group Creditor GMM	18,350	16,059
	223,434	194,536

(D) EFFECT OF CONTRACTS INITIALLY RECOGNIZED IN THE YEARS

The following tables summarize the effect on the measurement components arising from the initial recognition of insurance and reinsurance held contracts not measured under the PAA in the year.

	2025		
	Profitable contracts issued	Onerous contracts issued	Total
Insurance contracts	\$	\$	\$
Insurance acquisition cash flows	(6,800)	(1,097)	(7,897)
Claims and other insurance service expenses payable	(77,784)	(4,605)	(82,389)
Estimates of present value of cash outflows	(84,584)	(5,702)	(90,286)
Estimates of present value of cash inflows	111,197	5,724	116,921
Risk adjustment for non-financial risk	(5,321)	(240)	(5,561)
CSM	(21,292)	-	(21,292)
Losses recognised on initial recognition	-	(218)	(218)

	2024		
	Profitable contracts issued	Onerous contracts issued	Total
Insurance contracts	\$	\$	\$
Insurance acquisition cash flows	7,670	3,743	11,413
Claims and other insurance service expenses payable	92,441	14,953	107,394
Estimates of present value of cash outflows	100,111	18,696	118,807
Estimates of present value of cash inflows	(130,857)	(18,467)	(149,324)
Risk adjustment for non-financial risk	5,713	754	6,467
CSM	25,033	-	25,033
Losses recognised on initial recognition	-	983	983

16. Insurance and reinsurance held contracts (Continued)
(D) effect of contracts initially recognized in the years (Continued)

	2025		
	Contracts initiated without loss recovery component	Contracts initiated with loss recovery component	Total
Reinsurance held contracts	\$	\$	\$
Estimates of present value of cash inflows	6,554	5	6,559
Estimates of present value of cash outflows	(14,043)	(4)	(14,047)
Risk adjustment for non-financial risk	1,218	1	1,219
Loss recovery related to losses on underlying insurance contract at initial recognition	-	(112)	(112)
CSM	(6,271)	110	(6,381)

	2024		
	Contracts initiated without loss recovery component	Contracts initiated with loss recovery component	Total
Reinsurance held contracts	\$	\$	\$
Estimates of present value of cash inflows	(6,179)	(24)	(6,203)
Estimates of present value of cash outflows	14,173	22	14,195
Risk adjustment for non-financial risk	(1,205)	(3)	(1,208)
CSM	6,789	(5)	6,784

17. DEFERRED TAXATION

17.1 THE NET DEFERRED TAX ASSET IS ATTRIBUTABLE TO THE FOLLOWING ITEMS

	2025	2024
Deferred tax asset	\$	\$
Investment securities at FVOCI	5,306	8,416
Allowance for credit losses	81,950	70,080
Post-employment benefits asset/obligation	23,233	28,353
Property and equipment	(38,563)	(40,250)
Receivables and other assets	-	(2,432)
	71,926	64,167
Deferred tax liability		
Shareholders income	(31,280)	(26,734)
Net balance	40,646	37,433

17. Deferred taxation (Continued)

17.2 THE MOVEMENT IN THE NET DEFERRED TAX ASSET COMPRISED:

	2025	2024
	\$	\$
Balance at beginning of year	37,433	43,336
<i>Amounts recognised in OCI (Note 25.3)</i>		
Debt securities at FVOCI	1,190	432
Post-employment benefits asset/obligation	(7,695)	(2,732)
<i>Amounts recognised in profit or loss</i>		
Current year's deferred tax charge (Note 25.1)	9,896	(4,894)
Change in estimates related to prior years	(178)	1,291
Balance at end of year	40,646	37,433

18. STATED CAPITAL

	2025	2024
	\$	\$
<i>Authorised</i>		
Unlimited number of ordinary shares of no par value		
<i>Issued and fully paid</i>		
176,343,750 (2024:176,343,750) ordinary shares	267,563	267,563

The Group has one class of ordinary shares. The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group and for residual interest in the assets of the Group.

19. Statutory Reserve Fund

19. STATUTORY RESERVE FUND

In accordance with the Financial Institutions Act, 2008, Scotiabank and Scotia Investments are each required to transfer annually, no less than 10 percent of their net income after taxation, to a statutory reserve fund until the amount standing to the credit of the statutory reserve fund is not less than its paid-up capital. In addition, this fund is required to be reserved to support deposit liabilities at not less than twenty times its balance as at October 31, 2025.

The balance shown for the statutory reserve fund is as follows:

	2025		
	Scotiabank	Scotia Investments	Total
	\$	\$	\$
Balance, beginning of year	962,563	5,723	968,286
Amount transferred	55,000	1,366	51,366
Balance, end of year	1,017,563	7,089	1,024,652

	2024		
	Scotiabank	Scotia Investments	Total
	\$	\$	\$
Balance, beginning of year	877,563	4,492	882,055
Amount transferred	85,000	1,231	86,231
Balance, end of year	962,563	5,723	968,286

20. DIVIDENDS

21.1 DIVIDENDS PAID AND PROPOSED ARE ANALYSED AS FOLLOWS:

	2025		2024	
	¢ per share	\$	¢ per share	\$
Dividends paid				
First interim dividend	70	123,440	75	132,257
Second interim dividend	70	123,440	70	123,441
Third interim dividend	70	123,441	70	123,441
	210	370,321	215	379,139
Dividends proposed				
Final dividend	90	158,709	70	123,441
Total dividends paid and proposed	300	529,030	285	502,580

20. Dividends (Continued)

20.2 RECONCILIATION OF DIVIDENDS PAID AND PROPOSED TO DIVIDENDS PAID DURING THE YEAR:

	2025		2024	
	¢ per share	\$	¢ per share	\$
Total dividends paid and proposed	300	529,030	285	502,580
Dividends proposed and not paid	(90)	(158,709)	(70)	(123,441)
Dividends paid during the year in respect of prior year	70	123,443	70	123,441
Dividends paid during the year	280	493,764	285	502,580

The final dividend was approved after the reporting date, on December 15, 2025, and are not included in these financial results as at October 31, 2025.

21. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

	2025	2024
	\$	\$
Loans to customers	1,425,415	1,386,374
<i>Investment securities:</i>		
FVOCI	314,687	201,730
Amortised cost	-	626
	1,740,102	1,588,730
22. INTEREST EXPENSE		
Deposits from customers	132,416	93,667
Interest on lease liabilities (Note 27)	5,281	5,540
Other interest expense	327	561
	138,024	99,768
23. OTHER INCOME		
Deposit and payment services	123,163	114,892
Card revenues	274,164	259,186
Credit fees	25,569	25,341
Wealth management services	10,790	11,114
Trading income and net income from financial instruments at FVTPL	173,753	154,140
Other fees and commissions	50,603	55,500
	658,042	620,173

24. Other Expenses

24. OTHER EXPENSES

	2025	2024
	\$	\$
Deposit insurance premium	46,343	35,160
Directors' fees	4,552	4,452
Audit fees and expenses	4,871	3,444
Non-audit services	88	280
Green fund levy	8,757	7,331
*Other operating expenses	264,224	252,047
	328,835	302,714

Other operating expenses include amounts relating to technology, card expenses, reward and loan incentive programs and the restatement of operating expenses relating to the Insurance Subsidiary.

25. TAXATION

25.1 TAXATION CHARGE

	2025	2024
	\$	\$
Current tax	370,157	337,212
Deferred tax: Origination and reversal of temporary differences	(9,896)	4,894
	360,261	342,106

25.2 TAXATION RECONCILIATION

The tax on the operating profit differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company.

The following is a reconciliation of the application of the effective tax rate with the provision for taxation:

	2025		2024	
	\$	%	\$	%
Profit before taxation	1,056,423	100	1,000,600	100
Computed tax calculated at the statutory rate of 35% (2024: 35%)	369,748	35	350,210	35
<i>Tax effect of items that are adjusted in determining taxable profit:</i>				
Effect of different tax rate of life insurance company	(23,300)	(2)	(17,040)	(2)
Effect of different tax rate of asset management company	(977)	-	(795)	-
Tax effect of non-deductible costs and non-taxable income	14,790	1	7,875	1
Change in estimates related to prior years	-	-	1,856	1
Taxation charge and effective tax rate	360,261	34	342,106	35

27. Leases (Continued)

25.3 AMOUNTS RECOGNISED IN OCI

	2025			2024		
	Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
	\$	\$	\$	\$	\$	\$
Revaluation of insurance and reinsurance	8,594	-	8,594	3,298	-	3,298
Fair value re-measurement of debt instruments at FVOCI	(9,136)	1,190	(7,946)	(25,413)	432	(24,981)
Remeasurement of post-employment benefits obligations/assets	22,450	(7,695)	14,755	6,340	(2,732)	3,608
	13,314	(6,505)	6,809	(19,073)	(2,300)	(21,373)

26. EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

- Net income for the year attributable to ordinary shareholders of \$696 million (2024: \$658 million).
- Weighted average number of ordinary shares issued and outstanding during the year which was 176,343,750 (2024: 176,343,750).

27. LEASES

The Group leases a number of branches, ATMs and office premises. The length of the leases typically run for a period of three to five years. Information about leases for which the Group is a lessee is presented below:

RIGHT-OF-USE ASSETS

Right-of-use assets relate to branch, ATMs and office premises that are presented within property and equipment.

	2025	2024
	\$	\$
Balance at beginning of year	100,744	108,698
Depreciation charge for the year	(12,409)	(14,554)
Additions	4,695	6,600
Balance at end of year	93,030	100,744

MATURITY ANALYSIS – CONTRACTUAL UNDISCOUNTED CASH FLOWS

Lease payments under non-cancellable operating leases were payable as follows at the reporting date:

	2025	2024
	\$	\$
<i>Gross finance lease liabilities:</i>		
Less than one year	30,686	23,247
Between one and five years	112,692	121,582
Over 5 years	274	254
Total undiscounted lease payments	143,652	145,083
Future interest	(39,612)	(34,575)
Present value of minimum lease payments	104,040	110,508

27. Leases (Continued)

Maturity analysis – contractual undiscounted cash flows (Continued)

Amounts recognized in profit or loss

Interest on lease liabilities
Expenses relating to leases of low-value assets

Amounts recognised in statement of cash flows

Balance at start of the year
Changes from financing cash flows
Interest expense
New lease

	2025	2024
	\$	\$
Interest on lease liabilities	5,281	5,540
Expenses relating to leases of low-value assets	1,011	1,204
Balance at start of the year	110,508	117,668
Changes from financing cash flows	(11,749)	(19,499)
Interest expense	5,281	5,540
New lease	-	6,879
	104,040	110,588

28. COMMITMENTS AND CONTINGENT LIABILITIES

In the normal course of business, various commitments and contingent liabilities are outstanding (Notes3(j)) which are not reflected in these consolidated financial statements. These include commitments to extend credit, which, in the opinion of management, do not represent unusual risk, and no material losses are anticipated as a result of these transactions.

As at October 31, 2025, there were certain legal proceedings against the Group. Based upon legal advice, the Group does not expect the outcome of those actions to have a material effect on the Group's consolidated financial position at that date or profit or loss for the year then ended.

29. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- (a) Credit risk
- (b) Market risk
- (c) Liquidity risk
- (d) Capital management
- (e) Operational risk
- (f) Insurance risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has established an Asset and Liability Committee (ALCO), Audit Committee, Credit Committee and Operational Risk Committee, which are responsible for developing and monitoring the Group's risk management policies in their specified areas.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

29. Financial risk management (Continued)

The Group Audit Committee is responsible for monitoring compliance with the Group's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in these functions by the Internal Audit function. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

29.1 CREDIT RISK

Credit risk is the risk of loss resulting from the failure of a borrower or investment counterparty to honour its financial or contractual obligations to the Group.

Credit risk is managed through strategies, policies and limits that are approved by the Board of Directors, which routinely reviews the quality of the major portfolios and all the larger credits.

The Group's credit policies and limits are structured to ensure broad diversification across various types of credits. Limits are set for individual borrowers, particular industries and types of lending.

The Group's credit processes include:

- A centralised credit review system that is independent of the customer relationship function;
- Senior management, which considers all major risk exposures; and
- An independent review by the Internal Audit Department.

Relationship managers develop and structure individual proposals at branches and commercial centres. Furthermore, they conduct a full financial review for each customer at least annually, so that the Group remains fully aware of customers' risk profiles.

The Credit Risk Management department analyses and adjudicates on commercial and corporate credits over a certain size and exceptions to established credit policies.

Retail credits are normally authorised in branches within established criteria using a credit scoring system. The Credit Risk Management department adjudicates on those retail credits that do not conform to the established criteria. The retail portfolios are reviewed regularly for early signs of possible difficulties.

These credit scoring models are subject to ongoing review to assess their key parameters and to ensure that they are creating the desired business and risk results.

Delinquent accounts are aggressively managed with greater emphasis placed on the larger dollar accounts, given that they represent a larger loss exposure to the Group. A centralized collections unit is also responsible for the monitoring and trending of delinquency by branch, business lines and any other parameters deemed appropriate. Adverse trends, when identified, are analysed and the appropriate corrective action implemented. Maximum delinquency targets are set for each major product line and the collections unit works towards ensuring delinquency levels are below these targets.

Inputs, assumptions and techniques used for estimating impairment is described in Note 3(e).

29. Financial risk management (Continued)

29.1 Credit risk (Continued)

(I) COLLATERAL HELD AND OTHER CREDIT ENHANCEMENTS, AND THEIR FINANCIAL EFFECTS

Collateral

The Group, as part of its credit risk management strategy, takes security in respect of funds advanced to its clients. The Group, through its ALCO and its Credit Risk department, develops and reviews policies related to the categories of security and their valuation that are acceptable to the Group as collateral. The principal collateral types are as follows:

- Mortgages over residential and commercial property
- Charges over business assets such as premises, inventory and accounts receivable
- Charges over debt instruments and equity instruments.

The collateral values are updated annually (including but not limited to professional valuations) with special focus given to individual collateral values when the loan is assessed as impaired.

For each loan, the recorded value of collateral is capped at the nominal amount of the loan that it is held against.

Repossessed collateral

The Group enforces its power of sale agreements over various types of collateral as a consequence of failure by borrowers or counterparties to honour their financial obligations to the Group. Once repossessed, the collateral is sold as soon as practicable. The proceeds net of disposal cost are applied to the outstanding debt.

The mortgage loan portfolio of the Group represents 65% (2024: 72%) of the Group's total loans and a large portion of the Group's lending portfolio is comprised of residential mortgages, which are well diversified by borrower. As at October 31, 2025, these loans accounted for \$9.4 billion or 45% of the Bank's total loans and acceptances outstanding (2024: \$7.8 billion or 39%).

(II) EXPOSURE TO CREDIT RISK

The Group's maximum exposure to credit risk before collateral held or credit enhancements is detailed below:

	2025	2024
Credit risk recognized on the consolidated statement of financial position	\$	\$
Cash and cash equivalents	172,548	203,404
Cash at bank	779,016	529,828
Treasury bills	3,332,176	3,113,181
Deposits with Central Bank	2,680,501	2,666,065
Loans to customers	20,785,936	20,726,278
<i>Investment securities (excluding equities)</i>		
Debt instruments measured at FVOCI	3,642,702	3,333,094
Other assets	45,575	105,833
	31,438,454	30,677,683

29. Financial risk management (Continued)
29.1 Credit risk / (ii) Exposure to credit risk (Continued)

	2025	2024
Credit risk not recognized on the consolidated statement of financial position	\$	\$
Acceptances, guarantees and letters of credit	900,767	891,759
Undrawn credit commitments	3,385,328	3,090,773
	4,286,095	3,982,532
Total credit risk exposure	35,724,549	34,660,215

(III) CHANGES TO THE ALLOWANCE FOR CREDIT LOSSES

The following table presents the changes to the allowance for credit losses on loans. Explanation of terms 'Stage 1', 'Stage 2', and 'Stage 3' is included in Note 3(e).

	2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Retail loans				
Balance at beginning of the year	80,239	138,650	57,318	276,207
Remeasurement of loss allowance	(53,336)	16,871	237,578	201,113
Newly originated or purchased	38,677	(48)	-	38,629
Derecognition and maturities	(13,930)	(20,527)	-	(34,457)
<i>Transfers to (from):</i>				
Stage 1	74,283	(62,692)	(11,591)	-
Stage 2	(20,967)	59,514	(38,547)	-
Stage 3	(421)	(33,682)	34,103	-
Gross write-offs	-	-	(198,654)	(198,654)
Balance at the end of year	104,545	98,086	80,207	282,838

	2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Commercial loans				
Balance at beginning of the year	29,609	4,621	9,120	43,350
Remeasurement of loss allowance	(1,086)	23,182	720	22,816
Newly originated or purchased	11,345	-	-	11,345
Derecognition and maturities	(6,577)	(1,146)	-	(7,723)
<i>Transfers to (from):</i>				
Stage 1	(12,076)	12,076	-	-
Stage 2	324	(324)	-	-
Gross write-offs	-	-	(1,241)	(1,241)
Balance at end of year	21,539	38,409	8,599	68,547

29. Financial risk management (Continued)
29.1 Credit risk / (iii) Changes to the allowance for credit losses (Continued)

	2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Retail loans				
Balance at beginning of the year	78,091	139,943	78,159	296,193
Remeasurement of loss allowance	(80,685)	76,220	136,961	132,496
Newly originated or purchased	28,769	-	-	28,769
Derecognition and maturities	(5,447)	(14,751)	-	(20,198)
<i>Transfers to (from):</i>				
Stage 1	73,168	(69,611)	(3,557)	-
Stage 2	(13,430)	30,943	(17,513)	-
Stage 3	(227)	(24,094)	24,321	-
Gross write-offs	-	-	(161,053)	(161,053)
Balance at end of year	80,239	138,650	57,318	276,207

	2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Commercial loans				
Balance at beginning of the year	7,694	3,229	12,287	23,210
Remeasurement of loss allowance	17,581	4,031	(677)	20,935
Newly originated or purchased	14,999	-	-	14,999
Derecognition and maturities	(11,434)	(1,870)	-	(13,304)
<i>Transfers to (from):</i>				
Stage 1	(596)	596	-	-
Stage 2	1,365	(1,365)	-	-
Gross write-offs	-	-	(2,490)	(2,490)
Balance at end of year	29,609	4,621	9,120	43,350

29. Financial risk management (Continued)
29.1 Credit risk (Continued)

(IV) ANALYSIS OF CREDIT QUALITY

Loans to customers

The following table presents the carrying value of exposures by risk rating:

	2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Retail loans				
Very low	572,655	1,352	-	574,007
Low	8,644,412	11,416	-	8,655,828
Medium	2,577,790	22,528	-	2,600,318
High	1,348,866	463,164	-	1,812,030
Very high	1,190	474,955	-	476,145
Loans not graded	81,517	23,293	-	104,810
Default	-	-	368,314	368,314
Total	13,226,430	996,708	368,314	14,591,452
Allowance for credit losses	(104,545)	(98,086)	(80,207)	(282,838)
Interest receivable	56,207	4,236	-	60,443
Carrying value	13,178,092	902,858	288,107	14,369,057
	2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Commercial loans				
Very low	53,603	76,516	-	130,119
Low	2,536,897	103,473	-	2,640,370
Medium	2,743,810	247,158	-	2,990,968
High	-	670,047	-	670,047
Default	-	-	27,168	27,168
Total	5,334,310	1,097,194	27,168	6,458,672
Allowance for credit losses	(21,539)	(38,409)	(8,599)	(68,547)
Interest receivable	22,190	4,564	-	26,754
Carrying value	5,334,961	1,063,349	18,569	6,416,879

29. Financial risk management (Continued)

29.1 Credit risk / (iv) Analysis of credit quality (Continued)

The following table presents the carrying value of exposures by risk rating (continued)

	2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Retail loans				
Very low	78,968	-	-	78,968
Low	8,814,740	12,685	-	8,827,425
Medium	2,542,871	31,074	-	2,573,945
High	1,151,106	427,308	-	1,578,414
Very high	1,938	440,324	-	442,262
Loans not graded	434,771	51,401	-	486,172
Default	-	-	383,616	383,616
Total	13,024,394	962,792	383,616	14,370,802
Allowance for credit losses	(80,239)	(138,650)	(57,318)	(276,207)
Interest receivable	65,302	4,827	-	70,129
Carrying value	13,009,457	828,969	326,298	14,164,724
	2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Commercial loans				
Very low	-	83,621	-	83,621
Low	3,197,693	104,190	-	3,301,883
Medium	2,990,735	131,543	-	3,122,278
High	-	38,070	-	38,070
Default	-	-	26,977	26,977
Total	6,188,428	357,424	26,977	6,572,829
Allowance for credit losses	(29,609)	(4,621)	(9,120)	(43,350)
Interest receivable	30,324	1,751	-	32,075
Carrying value	6,189,143	354,554	17,857	6,561,554

Probability of default (PD) measures the likelihood that a borrower will default within a one-year time horizon. Each category of PD grades is assigned a PD range as follows:

Category of (PD) grades	PD Range
Exceptionally low	0.0000% - 0.0499%
Very low	0.0500% - 0.1999%
Low	0.20000% - 0.9999%
Medium low	1.0000%- 2.9999%
Medium	3.0000%- 9.9999%
High	10.0000%- 19.9999%
Extremely high	20.0000%- 99.9999%
Default	100%

29. Financial risk management (Continued)

(iv) Analysis of credit quality (Continued)

The following tables show key macroeconomic variables used to calculate the allowance for credit losses. Adjustments to these variables up to the reporting date are incorporated through expert credit judgment. For the base case, optimistic and pessimistic scenarios, the projections are provided for the next 12 months and for the remaining forecast period.

Real GDP growth, y/y % change Weight	Base Case Scenario 22%	Alternative Scenario – Optimistic 21%	Alternative Scenario – Pessimistic 23%	Alternative Scenario – Very Pessimistic 34%
2025				
2024	3.6 – 3.8	4.2 – 4.5	2.5 – 4.2	0.6 – 4.7

Investment securities and treasury bills

FVOCI debt instruments, loan commitments and financial guarantee contracts are all classified as “very low” credit risk. Total ACL as at October 31 2025 is nil (2024: \$nil) See Note 8.6 for allowance for credit losses.

Cash on hand and in transit, cash at bank and deposits with central banks

The Group held cash equivalents and cash at bank of \$779 million (2024: \$529 million). These are held with reputable financial institutions with no history of default.

29.2 MARKET RISK

Market risk refers to the risk of loss resulting from changes in market prices such as interest rates, foreign exchange, market prices and other price risks.

The Scotiabank Group Asset Liability Committee (ALCO) provides senior management oversight of the various activities that expose the Group to market risk, approves limits for funding and investment activities, and reviews the Group’s interest rate strategies and performance against established limits.

The Group measures and controls market risk primarily through the use of risk sensitivity analysis. This method of stress testing provides an indication of the potential size of losses that could arise in extreme conditions. These tests are conducted by the market risk function and the results are reviewed by senior management.

All market risk limits are reviewed at least annually. The key sources of the Group’s market risk are as follows:

29.2.1 CURRENCY RISK

Currency exposure resides mainly in trading activity where the Group buys and sells currencies in the spot and forward markets to assist customers in meeting their business needs. Trading portfolios are managed with the intent to buy and sell over short periods of time, rather than to hold positions for investment. Explicit limits are established by currency, position and term. There were no changes to the policies and procedures for managing foreign exchange when we compared with last year.

The results of the sensitivity analysis conducted as at October 31 on the possible impact on net profits before tax and on equity, of fluctuations of the US dollar foreign exchange rate relative to the TT dollar, are presented below.

Change in currency rate	Effect on PBT		Effect on equity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Increase of 1%	2,168	1,840	1,416	1,196
Decrease of 1%	(2,168)	(1,840)	(1,416)	(1,196)

29. Financial risk management (Continued)

29.2.1 Currency risk (Continued)

CONCENTRATION OF ASSETS AND LIABILITIES BY CURRENCY

Scotiabank has the following material currency positions, shown in TT\$ equivalents:

	2025			
	TT	US	Other	Total
	\$	\$	\$	\$
<i>Financial Assets</i>				
Cash on hand and in transit	153,659	14,578	4,311	172,548
Cash at bank	203,969	338,305	236,742	779,016
Treasury bills	913,367	2,394,069	24,740	3,332,176
Deposits with Central Bank	2,680,501	-	-	2,680,501
Loans to customers	18,436,880	2,349,056	-	20,785,936
Investment securities	3,065,208	691,255	18	3,756,481
Insurance and reinsurance contract asset	57,891	-	-	57,891
Other assets	44,163	1,412	-	45,575
Total financial assets	25,555,638	5,788,675	265,811	31,610,124
<i>Financial Liabilities</i>				
Deposits from customers	18,162,682	5,892,357	259,127	24,314,166
Deposits from banks and related companies	36,268	34,564	-	70,832
Lease liabilities	104,040	-	-	104,040
Insurance contract liabilities	1,940,886	-	-	1,940,886
Other liabilities	402,587	31,273	3,904	437,764
Total financial liabilities	20,646,463	5,958,194	263,031	26,867,688
Net position	4,909,175	(169,519)	2,780	4,742,436
Undrawn credit commitments	3,086,351	4,422	-	3,090,773
Financial Guarantee Contracts	396,673	436,213	67,881	900,767

	2024			
	TT	US	Other	Total
	\$	\$	\$	\$
<i>Financial Assets</i>				
Cash on hand and in transit	186,790	13,832	2,782	203,404
Cash at bank	66,116	189,299	274,413	529,828
Treasury bills	1,634,744	1,453,722	24,715	3,113,181
Deposits with Central Bank	2,666,065	-	-	2,666,065
Loans to customers	17,663,956	3,062,322	-	20,726,278
Investment securities	2,826,160	626,929	268	3,453,357
Insurance and reinsurance contract asset	45,969	-	-	45,969
Other assets	104,534	1,299	-	105,833
Total financial assets	25,194,334	5,347,403	302,178	30,843,915

29. Financial risk management (Continued)
29.2.1 Currency risk (Continued)

	2024			
	TT	US	Other	Total
	\$	\$	\$	\$
<i>Financial Liabilities</i>				
Deposits from customers	17,667,606	4,995,619	296,662	22,959,887
Deposits from banks and related companies	42,519	870,134	-	912,653
Lease liabilities	110,508	-	-	110,508
Insurance contract liabilities	1,892,635	-	-	1,892,635
Other liabilities	408,949	17,211	3,596	429,756
Total financial liabilities	20,122,217	5,882,964	300,258	26,305,439
Net position	5,072,117	(535,561)	1,920	4,538,476
Undrawn credit commitments	3,086,351	4,422	-	3,090,773
Financial Guarantee Contracts	406,721	440,309	44,727	891,757

29.2.2 INTEREST RATE RISK

Interest rate risk is managed through the matching of funding products with financing services, regular review of structural gaps, which may exist and monitoring market conditions through a centralised treasury operation. The interest rates on a material amount of the Group's assets can be repriced as and when required.

There were no changes to the policies and procedures for managing interest rate risk during the year.

The results of the sensitivity analysis conducted as at October 31, on the impact on net profits before tax and on equity as a consequence of a reasonably possible change in interest rates at that date, are presented below:

Sensitivity of projected net interest for variable rate instruments income

	2025			
	100bp parallel decrease	25bp parallel decrease	25bp parallel increase	100bp parallel increase
	\$	\$	\$	\$
At October 31	14,393	3,598	(3,624)	(14,497)
Average for the period	11,633	2,908	(2,934)	(11,735)
Maximum for the period	16,559	4,140	(4,164)	(16,657)
Minimum for the period	6,181	1,545	(1,572)	(6,286)

	2024			
	100bp parallel decrease	25bp parallel decrease	25bp parallel increase	100bp parallel increase
	\$	\$	\$	\$
At October 31	17,976	4,494	(4,517)	(18,069)
Average for the period	27,425	6,856	(6,876)	(27,505)
Maximum for the period	31,269	7,817	(7,843)	(31,371)
Minimum for the period	17,976	4,494	(4,517)	(18,069)

29. Financial risk management (Continued)
29.2.2 Interest rate risk (Continued)

INTEREST SENSITIVITY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table summarises the carrying amounts of financial assets and financial liabilities, to show the Group's interest rate gap, based on the contractual repricing or maturity dates:

	2025					
	Due on demand	Due in one year	Due in two to five years	Over five years	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$
<i>Financial Assets</i>						
Cash on hand and in transit	-	-	-	-	172,548	172,548
Cash at bank	227,419	-	-	-	551,597	779,016
Treasury bills	-	3,332,176	-	-	-	3,332,176
Deposits with Central Bank	-	-	-	-	2,680,501	2,680,501
Net loans to customers	30,601	5,143,158	6,982,242	8,592,372	37,563	20,785,936
Investment securities	113,779	858,880	1,453,170	1,330,652	-	3,756,481
Insurance and reinsurance contract asset	-	-	-	-	57,891	57,891
Other assets	-	-	-	-	45,575	45,575
Total financial assets	371,799	9,334,214	8,435,412	9,923,024	3,545,675	31,610,124
<i>Financial Liabilities</i>						
Deposits from customers	13,438,187	3,635,036	254,061	-	6,986,882	24,314,166
Deposits from banks and related companies	6,428	-	-	-	64,404	70,832
Lease liabilities	-	30,686	112,692	274	-	143,652
Insurance contract liabilities	-	166,754	476,513	1,255,660	41,959	1,940,886
Other liabilities	-	-	-	-	437,764	437,764
Total financial liabilities	13,444,615	3,832,476	843,266	1,255,934	7,531,009	26,907,300
Net gap	(13,072,816)	5,501,738	7,592,146	8,667,090	(3,985,334)	4,702,824
Cumulative gap	(13,072,816)	(7,571,078)	21,068	8,688,158	4,702,824	

29. Financial risk management (Continued)
29.2.2 Interest rate risk (Continued)

	2024					Total
	Due on demand	Due in one year	Due in two to five years	Over five years	Non-interest bearing	
	\$	\$	\$	\$	\$	\$
<i>Financial Assets</i>						
Cash on hand and in transit	-	-	-	-	203,404	203,404
Cash at bank	77,537	-	-	-	452,291	529,828
Treasury bills	-	3,113,181	-	-	-	3,113,181
Deposits with Central Bank	-	-	-	-	2,666,065	2,666,065
Net loans to customers	46,426	6,202,452	6,473,155	7,917,034	87,211	20,726,278
Investment securities	-	328,320	1,816,996	1,242,368	4,172	3,391,856
Insurance and reinsurance contract asset	-	-	-	-	45,969	45,969
Other assets	-	-	-	-	105,833	105,833
Total financial assets	123,963	9,643,953	8,290,151	9,159,402	3,564,945	30,782,414
<i>Financial Liabilities</i>						
Deposits from customers	14,216,432	1,762,402	986,035	-	5,995,018	22,959,887
Deposits from banks and related companies	13,140	504,818	336,545	-	58,150	912,653
Lease liabilities	-	23,247	121,582	254	-	145,083
Insurance contract liabilities	-	158,345	440,356	1,230,818	63,116	1,892,635
Other liabilities	-	-	-	-	429,756	429,756
Total financial liabilities	14,229,572	2,448,812	1,884,518	1,231,072	6,546,040	26,340,014
Net gap	(14,105,609)	7,195,141	6,405,633	7,928,330	(2,981,095)	4,442,400
Cumulative gap	(14,105,609)	(6,910,468)	(504,835)	7,423,495	4,442,400	

29. Financial risk management (Continued)

29.2.3 EQUITY PRICE RISK

Equity price risk is the risk that the fair value of equities decreases as a result of equity indices and/or the value of individual equities.

The Group is exposed to an immaterial amount of equity price risk.

29.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to meet its financial obligations in a timely manner at reasonable prices.

The Group through its Treasury function measures and forecasts its cash flow commitments and ensures that sufficient liquidity is available to meet its needs. The ALCO monitors the Group's liquidity management process, policies and strategies.

The Group maintains diversified sources of funding, sets prudent limits and ensures immediate access to liquid assets, including access to local interbank and institutional markets, and stand-by lines of credit with external parties. The principal sources of funding are capital, core deposits from retail and commercial customers and wholesale deposits raised in the interbank and commercial markets. The Group's extensive branch network provides a strong foundation for diversifying its funding and raising the level of core deposits.

There were no changes to the policies and procedures for managing liquidity risk when compared to last year.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for entities to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of loss. Based on historical trend, there is no expectation that the deposits by the public will be withdrawn or repaid by the Bank within 3 months. These deposits are from a diverse set of clients.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates. Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash and central bank balances; government and corporate bonds; treasury bills; and loans.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

29. Financial risk management (Continued)
29.3 Liquidity risk (Continued)

The table below shows the maturity analysis of financial instruments using discounted cash flows of financial assets and financial liabilities based on their contractual maturity dates as at October 31.

	2025				Total
	Due on demand	Up to one year	Two to five years	Over five years	
	\$	\$	\$	\$	\$
<i>Financial Assets</i>					
Cash on hand and in transit	172,548	-	-	-	172,548
Cash at bank	779,016	-	-	-	779,016
Treasury bills	-	3,332,176	-	-	3,332,176
Deposits with Central Bank	2,680,501	-	-	-	2,680,501
Net loans to customers	68,164	5,143,158	6,982,242	8,592,372	20,785,936
Investment securities (excluding equities)	-	858,880	1,453,170	1,330,652	3,642,702
Insurance and reinsurance contract asset	14,847	12,809	18,396	11,839	57,891
Other assets	45,575	-	-	-	45,575
Total financial assets	3,760,651	9,347,023	8,453,808	9,934,863	31,496,345
<i>Financial Liabilities</i>					
Deposits from customers	20,425,069	3,635,036	254,061	-	24,314,166
Deposits from banks and related companies	70,832	-	-	-	70,832
Lease liabilities	-	18,877	84,955	208	104,040
Insurance contract liabilities	1,923,613	6,949	3,592	6,732	1,940,886
Other liabilities	437,764	-	-	-	437,764
Total financial liabilities	22,857,278	3,660,862	342,608	6,940	26,867,688
Net gap	(19,096,627)	5,686,161	8,111,201	9,927,922	4,628,657
Cumulative Gap	(19,096,627)	(13,410,466)	(5,299,265)	4,628,657	

The table below shows the contractual maturities of financial guarantee contracts:

	2025				Total
	Due on demand	Up to one year	Two to five years	Over five years	
	\$	\$	\$	\$	\$
Undrawn credit commitments	3,385,328	-	-	-	3,385,328
Financial guarantee contracts	-	862,089	38,374	304	900,767

29. Financial risk management (Continued)
29.3 Liquidity risk (Continued)

The table below shows a maturity analysis of the carrying amount of financial assets and financial liabilities, based on their contractual maturity dates as at October 31.

	2024				Total
	Due on demand	Up to one year	Two to five years	Over five years	
	\$	\$	\$	\$	\$
<i>Financial Assets</i>					
Cash on hand and in transit	203,404	-	-	-	203,404
Cash at bank	529,828	-	-	-	529,828
Treasury bills	-	3,113,181	-	-	3,113,181
Deposits with Central Bank	2,666,065	-	-	-	2,666,065
Net loans to customers	133,636	6,202,452	6,473,155	7,917,035	20,726,278
Investment securities (excluding equities)	-	328,320	1,853,697	1,205,668	3,387,685
Insurance and reinsurance contract asset	45,969	-	-	-	45,969
Other assets	105,833	-	-	-	105,833
Total financial assets	3,684,735	9,643,953	8,326,852	9,122,703	30,778,243
<i>Financial Liabilities</i>					
Deposits from customers	20,211,450	1,762,402	986,035	-	22,959,887
Deposits from banks and related companies	71,290	504,818	336,545	-	912,653
Lease liabilities	-	18,408	83,497	8,603	110,508
Insurance contract liabilities	-	151,611	456,744	1,284,280	1,892,635
Other liabilities	429,756	-	-	-	429,756
Total financial liabilities	20,712,496	2,437,239	1,862,821	1,292,883	26,305,439
Net gap	(17,027,761)	7,206,714	6,464,031	7,829,820	4,472,804
Cumulative gap	(17,027,761)	(9,821,047)	(3,357,016)	4,472,804	

29. Financial risk management (Continued)

29.3 Liquidity risk (Continued)

The table below shows the contractual maturities of financial guarantee contracts:

	2024				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Undrawn credit commitments	\$ 3,338,556	\$ -	\$ -	\$ -	\$ 3,338,556
Financial guarantee contracts	-	887,162	4,293	304	891,759

The table below summarises the maturity profile of the Group's financial liabilities based on their undiscounted cash flows at October 31. The balances include both principal and interest cash flows over the remaining term to maturity and therefore would differ from the carrying amounts in the Group's consolidated statement of financial position.

	2025					Total carrying value
	Due on demand	Due in one year	Due in two to five years	Over five years	Total contractual cash flow	
	\$	\$	\$	\$	\$	\$
Financial Liabilities						
Deposits from customers	20,425,069	3,636,446	254,429	-	24,315,944	24,314,166
Deposits from banks and related companies	70,832	-	-	-	70,832	70,832
Lease liabilities	-	30,686	112,692	274	143,652	104,040
Insurance contract liabilities	-	133,335	404,388	1,957,751	2,495,474	1,940,886
Total liabilities	20,495,901	3,800,467	771,509	1,958,025	27,025,902	26,429,924

	2024					Total carrying value
	Due on demand	Due in one year	Due in two to five years	Over five years	Total contractual cash flow	
	\$	\$	\$	\$	\$	\$
Financial Liabilities						
Deposits from customers	19,374,952	2,529,272	129,283	486	22,033,993	22,959,887
Deposits from banks and related companies	322,524	-	-	-	322,524	912,653
Lease liabilities	-	18,825	69,607	55,064	143,496	110,508
Insurance contract liabilities	-	158,172	495,363	1,800,283	2,453,818	1,892,635
Total liabilities	19,697,476	2,706,269	694,253	1,855,833	24,953,831	25,875,683

29. Financial risk management (Continued)

29.4 CAPITAL MANAGEMENT

The Group's capital management policies seek to achieve several objectives:

- Compliance with capital requirements as set by the Central Bank of Trinidad and Tobago;
- Assurance of the Group's ability to continue as a going concern;
- Maintenance of a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management. The Group employs techniques derived from the guidelines developed by the Basel Committee on Banking Supervision as implemented by the Central Bank of Trinidad and Tobago (CBTT). The required information is filed with the regulatory authority on a monthly basis.

The Group's regulatory capital consists of the following elements:

- Tier 1 capital comprises shareholders' equity, including retained earnings and is a measure of the Group's financial position.
- Tier 2 capital comprises revaluation reserves created by the revaluation of investments.

The following table summarises the regulatory qualifying capital ratios of the applicable individual entities within the Group. The Group complied with all the externally imposed capital requirements to which it is subject.

	Qualifying capital ratios	2025	2024
Scotiabank Trinidad and Tobago Limited	10%	18.43%	17.18%
Scotiabank Investments Trinidad and Tobago Limited	10%	77.69%	81.29%

29.5 OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Operational Risk Committee. The Group has overall standards for the management of operational risk in the following areas:

- Appropriate segregation of duties, including the independent authorisation of transactions
- Compliance with regulatory and other legal requirements
- Periodic assessment and monitoring of operational risks, the adequacy of controls and procedures to address the risks identified
- Reporting of operational losses and proposed remedial actions
- Training and professional development, including ethical and business standards
- Development of contingency plans and risk mitigation, including insurance where this is effective

Compliance with Group standards is supported by a programme of periodic review undertaken by Internal Audit, reporting to management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

29. Financial risk management (Continued)

29.3 Liquidity risk (Continued)

29.6 MANAGEMENT OF INSURANCE RISK

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

The principal risk the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the policyholder benefits and other liabilities estimated by management. This may occur in the event the frequency or severity of claims and benefits is greater than that estimated.

The Group pledges assets in excess of its policyholders' liabilities to the Statutory Fund at the Central Bank of Trinidad & Tobago to mitigate the risk associated with the possibility of insufficient funds to cover policyholder benefits.

30. FAIR VALUE OF FINANCIAL ASSETS, FINANCIAL LIABILITIES AND OTHER CONTRACTS

The fair value of financial instruments are based on the valuation methods and assumptions set out in the material accounting policies Note 3(c)(ii).

(a) Valuation models

The Group classifies fair value using a three-level fair value hierarchy (Levels 1, 2 or 3) based on the extent to which one or more significant inputs are observable or not observable [see note (c)(ii)].

Valuation techniques include discounted cash flow models and comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The Group recognises transfers between levels of the fair value hierarchy prospectively. There were no transfers between levels during the year.

(b) Financial instruments measured at fair value – Fair value Hierarchy

The table below is an analysis of financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised:

	2025			
	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>	\$	\$	\$	\$
Treasury bills	2,394,053	938,123	-	3,332,176
Investment securities	582,192	3,174,289	-	3,756,481
	2,976,245	4,112,412	-	7,088,657
	2024			
	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>	\$	\$	\$	\$
Treasury bills	-	3,113,181	-	3,113,181
Investment securities	369,666	3,083,691	-	3,453,357
	369,666	6,196,872	-	6,566,538

The fair value of level 2 instruments was determined using a pricing formula and discounted cash flow analysis, using a discount rate applicable to securities with similar credit, maturity and yield.

30. Fair value of financial assets, financial liabilities and other contracts (Continued)

(c) Financial instruments not measured at fair value

The table below is an analysis of financial instruments not measured at fair value at the reporting date. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	2025				
	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
	\$	\$	\$	\$	\$
<i>Financial Assets</i>					
Loans to customers	-	-	19,981,510	19,981,510	20,785,936
<i>Financial Liabilities</i>					
Deposits from customers	-	-	24,314,166	24,314,166	24,314,166
Lease liabilities	-	-	104,040	104,040	104,040
Insurance contract liabilities	-	-	1,940,886	1,940,886	1,940,886
	-	-	26,359,092	26,359,092	26,359,092
	2024				
	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
	\$	\$	\$	\$	\$
<i>Financial Assets</i>					
Loans to customers	-	-	18,839,702	18,839,702	20,726,278
<i>Financial Liabilities</i>					
Deposits from customers	-	-	22,959,887	22,959,887	22,959,887
Lease liabilities	-	-	110,508	110,508	110,508
Insurance contract liabilities	-	-	1,892,635	1,892,635	1,892,635
	-	-	24,963,030	24,963,030	24,963,030

a) Cash on hand and in transit

These amounts are short-term in nature and are taken to be equivalent to fair value.

(b) Cash at bank

Amounts held at banks and related companies are negotiated at contractual interest rates for relatively short tenures and are assumed to have discounted cash flow values that approximate the carrying values.

(c) Deposits with Central Bank

The fair value of deposits with Central Bank is determined to approximate to their carrying value using discounted cash flow analysis. The deposits are predominantly payable on demand.

(d) Loans to customers

Loans and advances to customers are granted at market rates and their values are not adversely affected by unusual terms. The estimated future cash flows are discounted using a discount rate based on market rates at the reporting date for similar type facilities.

30. Fair value of financial assets, financial liabilities and other contracts (Continued)
(c) Financial instruments not measured at fair value (Continued)

(e) Debt instruments measured at amortised cost

The fair value of investment securities at amortised cost was determined using discounted cash flow analysis. The estimated future cash flows are discounted using a discount rate based on quoted market prices for securities with similar credit, maturity and yield characteristics.

(f) Deposits from customers, banks and related companies

These deposits are negotiated at market rates for relatively short terms. The estimated fair values of deposit liabilities are assumed to be equal to their carrying values, since the rates of interest that they bear are not materially different from current market rates.

(g) Insurance contract liabilities

Insurance contract liabilities are measured based on actuarial projections and assumptions based on a number of factors including, but not limited to, mortality and morbidity tables, lapse studies, company experience, market trends and interest rate assumptions.

(h) Lease liabilities

The fair value is approximate to the carrying value, which is determined using discounted cash flow analysis. The present value of the future lease payments is discounted using the incremental borrowing rate.

31. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table provides a reconciliation between line items in the statement of financial position and the categories of financial instruments:

	2025				
	FVTPL	FVOCI Debt	FVOCI Equity	Amortised Cost	Total
Financial Assets	\$	\$	\$	\$	\$
Cash and cash equivalents	-	-	-	172,548	172,548
Cash at bank	-	-	-	779,016	779,016
Treasury bills	-	3,332,176	-	-	3,332,176
Deposits with Central Bank	-	-	-	2,680,501	2,680,501
Loans to customers	-	-	-	20,785,936	20,785,936
Investment securities	64,750	3,642,702	4,141	44,888	3,756,481
Total financial assets	64,750	6,974,878	4,141	24,462,889	31,506,658
Financial Liabilities					
Deposits from customers	-	-	-	24,314,166	24,314,166
Deposits from banks and related companies	-	-	-	70,832	70,832
Lease liabilities	-	-	-	104,040	104,040
Insurance contract liabilities	1,940,886	-	-	-	1,940,886
Total financial liabilities	1,940,886	-	-	24,489,038	26,429,924

31. Classification of financial assets and financial liabilities (Continued)

	2024				
	FVTPL	FVOCI Debt	FVOCI Equity	Amortised Cost	Total
Financial Assets	\$	\$	\$	\$	\$
Cash and cash equivalents	-	-	-	203,404	203,404
Cash at bank	-	-	-	529,828	529,828
Treasury bills	-	3,113,181	-	-	3,113,181
Deposits with Central Bank	-	-	-	2,666,065	2,666,065
Loans to customers	-	-	-	20,726,278	20,726,278
Investment securities	61,501	3,333,094	4,171	54,591	3,453,357
Total financial assets	61,501	6,446,275	4,171	24,180,166	30,692,113
Financial Liabilities					
Deposits from customers	-	-	-	22,959,887	22,959,887
Deposits from banks and related companies	-	-	-	912,653	912,653
Lease liabilities	-	-	-	117,668	117,668
Insurance contract liabilities	1,892,635	-	-	-	1,892,635
Total financial liabilities	1,892,635	-	-	23,990,208	25,882,843

32. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over, or be controlled or significantly influenced by the other party, or both parties are subject to common control or significant influence.

A number of banking transactions are entered into with related parties, in the normal course of business. These include loans, deposits, investment management services and foreign currency transactions.

Related party transactions comprise management and various technical and non-technical services including:

- Dividends to shareholders
- Data processing and information technology support
- Operations support
- Transaction processing support
- Delinquent account collection services.

32. Related party balances and transactions (Continued)

The above related party transactions are recorded in operating expenses and amounted to \$173.4 million (2024: \$166.1 million).

	2025	2024
(i) Outstanding balances	\$	\$
Loans, investments and other assets		
Directors, key management personnel and close family members	55,536	60,750
Parent company	102,362	85,185
Other related entities – fellow subsidiaries	213,774	164,620
	371,672	310,555
Deposits and other liabilities		
Directors, key management personnel and close family members	17,054	9,984
Other related entities – fellow subsidiaries	64,404	927,854
	81,458	937,838

Related party balances are unsecured, interest at market rate and due for settlement twelve months after the reporting date.

	2025	2024
(ii) Transactions	\$	\$
Interest and other income		
Directors, key management personnel and close family members	4,555	754
Other related entities – fellow subsidiaries	29,107	30,996
	33,662	31,750
Interest and expenses		
Directors, key management personnel and close family members	4,743	4,452
Parent company	85,672	70,479
Other related entities – fellow subsidiaries	166,979	152,033
	257,394	226,964

(iii) Key management compensation

Key management comprises individuals responsible for planning, directing and controlling the activities of Scotiabank. The compensation paid to said individuals is as follows:

	2025	2024
	\$	\$
Short-term benefits and pension cost	40,566	48,898

33. Operating Segments

33. OPERATING SEGMENTS

The operations of the Group are concentrated within the Republic of Trinidad and Tobago. The Group's operations are managed by strategic business units which offer different financial products and services to various market segments. The management of the various business units review internal reports at least monthly, whilst the Group management do so at least quarterly.

The following summary describes the operations of each of the Group's reportable segments:

- Retail, Corporate and Commercial – Includes the provision of loans, deposits, trade financing and other financial services to businesses and individuals.
- Asset management, which includes provision of assets management services.
- Insurance services provided by the Group's Insurance subsidiary
- Other – Includes the functions of a centralised treasury unit and other centralised services.

The results of the Group's operating segments are set out below.

	2025			
	Retail, Corporate & Commercial Banking	Asset Management	Insurance Services	Total
	\$	\$	\$	\$
Interest income	1,596,065	1,118	142,919	1,740,102
Interest expense	(138,024)	-	(59,287)	(197,311)
Net other income	425,463	29,103	82,614	537,180
Income from associated companies	4,932	-	-	4,932
Total revenue	1,888,436	30,221	166,246	2,084,903
Material non-cash items:				
Depreciation	34,795	-	-	34,795
Segment profit before taxes	881,709	19,544	155,170	1,056,423
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

33. Operating Segments (Continued)

	2024			
	Retail, Corporate & Commercial Banking	Asset Management	Insurance Services	Total
	\$	\$	\$	\$
Interest income	1,469,342	665	118,723	1,588,730
Interest expense	(99,608)	-	(56,939)	(156,547)
Net other income	396,577	28,321	86,317	511,215
Income from associated companies	4,869	-	-	4,869
Total revenue	1,771,180	28,986	148,101	1,948,267
Material non-cash items:				
Depreciation	35,445	-	-	35,445
Segment profit before taxes	838,914	17,710	143,976	1,000,600
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

34. Climate related risks

34. CLIMATE RELATED RISKS

Climate change presents immediate and long-term risks to the Group and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk.

Physical risk considers how chronic and acute climate change, for example, increased storms and floods can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Group's facilities.

The Group currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

The Group has made progress in developing a comprehensive environmental and social policy geared at enhancing and complementing our existing lending policies, guidelines and business practices to better manage sustainability challenges and promote responsible growth across our core business line.

While there is no formal climate related policy in place, there are mitigants in place for climate related events such as insurance for its physical assets as well as assets held as collateral for loan facilities. There is also a Business Continuity Plan (BCP) in place to ensure that the Group can operate in situations where climate related disruptions to business may occur.

35. Restatement – Transfers related to IFRS 17 adoption

35. RESTATEMENT – TRANSFERS RELATED TO IFRS 17 ADOPTION

In applying the fair value approach on the initial application of IFRS 17 – Insurance Contracts, Appendix C, paragraph 24 of the standard, the entity chose to disaggregate insurance finance income or expenses (IFIE) between profit or loss and other comprehensive income and was permitted to determine the cumulative amount of IFIE recognised in other comprehensive income at the transition date as nil. During the year ended October 31, 2025, the Group identified an accounting error relating to the disaggregation of IFIE between profit or loss and other comprehensive income at transition, where incorrect amounts were taken to AOCI that should have been taken to retained earnings. In addition to this, the Group has included a distinct caption for the Insurance and Reinsurance Held Finance Reserve which represents a reclassification of the reserve amount from the Investment Revaluation Reserve caption.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Group has retrospectively corrected these errors by restating the balance of Retained Earnings as at November 1, 2023. The corrections have no impact on total equity but affect the presentation between equity components. The restatement has been reflected in the Statement of Changes in Equity (SOCE) and a third Statement of Financial Position to comply with the disclosure requirements of IAS 1 – Presentation of Financial Statements. There is no cash flow impact.

The impact of the restatement as at November 1, 2023 in the SOCE is as follows:

Increase in investment revaluation reserve	27,143
Decrease in insurance and reinsurance held finance reserve	(27,143)
Increase in insurance and reinsurance held finance reserve	55,978
Decrease in retained earnings	(55,978)

The impact of the restatement as at November 1, 2023 in the statement of financial position is as follows:

	As previously stated	Restatement	As restated
	\$	\$	\$
Equity			
Stated capital	267,563	-	267,563
Statutory reserve fund	882,055	-	882,055
Investment revaluation reserve	(11,861)	27,143	15,282
Insurance and reinsurance held finance reserve		28,835	28,835
Retained earnings	3,328,657	(55,978)	3,272,679
Total equity	4,466,414	-	4,466,414

Five Year Review

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

October 31, 2025 (\$ thousands, except per share data)

CONSOLIDATED BALANCE SHEET	2025	2024	2023	2022	2021
<i>Assets</i>		Restated	Restated	Restated	
Cash resources	6,964,241	6,512,478	6,341,190	6,106,307	7,718,195
Loans and Investments (includes Reverse Repos)	24,604,902	24,235,235	22,741,706	21,290,579	18,869,265
Property, plant and equipment	311,703	329,590	336,472	353,262	359,519
Other assets	345,386	361,323	276,504	325,080	224,113
Total assets	32,226,232	31,438,626	29,695,872	28,075,228	27,171,092
<i>Liabilities and shareholders' equity</i>					
Deposits	24,314,166	22,959,887	22,028,144	20,891,772	20,241,852
Other liabilities	3,090,012	3,874,486	3,201,314	2,822,420	2,685,422
Shareholders' equity	4,822,054	4,604,253	4,466,414	4,361,036	4,243,818
Total liabilities and shareholders' equity	32,226,232	31,438,626	29,695,872	28,075,228	27,171,092
CONSOLIDATED STATEMENT OF INCOME					
Interest income	1,740,101	1,588,730	1,431,443	1,262,430	1,240,766
Interest expense	(197,311)	(156,547)	(89,279)	(16,170)	(21,594)
Net interest income	1,542,790	1,432,183	1,342,164	1,246,260	1,219,172
Other income	542,112	516,085	539,230	651,788	511,040
Total Revenue	2,084,902	1,948,268	1,881,394	1,898,048	1,730,212
Non-interest expenses	(884,210)	(839,427)	(776,407)	(737,420)	(701,987)
Income before taxation and loan loss	1,200,692	1,108,841	1,104,987	1,160,628	1,028,225
Loan Loss Expense	(144,270)	(100,910)	(105,891)	(110,069)	(108,521)
Income before taxation	1,056,422	1,007,931	999,096	1,050,559	919,704
Provision for taxation	(360,261)	(349,437)	(343,782)	(366,810)	(316,179)
Income After Taxation	696,161	658,494	655,314	683,749	603,525
OTHER STATISTICS					
Return on average assets	2.19%	2.15%	2.27%	2.48%	2.21%
Return on average equity	14.77%	14.52%	14.93%	15.98%	14.34%
Number of shares	176,343,750	176,343,750	176,343,750	176,343,750	176,343,750
Dividends per share	300	285	280	330	350
Earnings per share	394.8	373.4	371.6	387.7	342.2
Number of offices (including subsidiary companies)	19	21	21	21	23

ESG in Action

Our vision is to be the most trusted bank wherever we operate. Guided by our purpose — for every future — this commitment to trust drives our Environmental, Social, and Governance (ESG) efforts. It shapes how we leverage our advice, expertise, and investments to address critical environmental and social challenges.

We are embedding key ESG priorities into our strategy, including helping clients navigate the risks and complexities of a changing climate, and fostering inclusion and engagement to support the wellbeing of our employees and communities.

In 2025, we continued to advance across the four pillars of our ESG strategy: Environmental Action, Social Impact, Inclusive Society, and Governance and Leadership.

Read on to explore some of our key ESG highlights from 2025.



Governance and Leadership

We earn stakeholder trust by acting with integrity and providing responsible oversight in every market where we operate. Our vision is to be our clients' most trusted financial partner—guided by honesty, accountability, and transparency. This vision shapes our relationships with clients, shareholders, employees, and the communities we serve. Our governance framework is anchored in trust, sound risk management, and strong ethical standards.

Our Board of Directors provides oversight and guidance to ensure responsible management of the Bank's business. By fostering trust and confidence among shareholders, clients, employees, regulators, and communities, the Board helps drive long-term shareholder value. Robust corporate governance policies and practices are essential to maintaining this trust.

STRONG RISK CULTURE AND ETHICAL CONDUCT

Effective risk management is fundamental to good governance. We promote a strong risk culture that encourages responsible behaviour and helps employees identify activities beyond our established risk appetite. This approach builds client trust and reinforces our commitment to ethical conduct.

ScotiaBond reflects our shared commitment to clients, shareholders, and each other. It defines the core values and key behaviours that guide how we work together to build a strong future. Central to this is managing risk responsibly and ensuring our actions align with the Bank's values. ScotiaBond also emphasizes accountability, inclusivity, and collaboration—because we succeed as one team.

Values: Our values-driven culture is the foundation of Scotiabank. These principles guide daily decisions and interactions, ensuring a client-centric approach across our global footprint.

Behaviours: Our key behaviours set expectations for every Scotiabanker, enabling us to deliver on strategic priorities and win together.

Scotiabank's Code of Conduct outlines the standards required of all employees, contingent workers, directors, and officers. Our Global Mandatory Learning Policy ensures compliance with regulatory and Bank requirements. As of September 30, 2025, all employees completed mandatory training and attested to the Code.

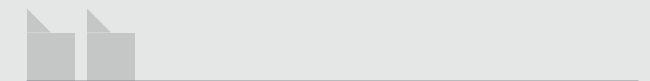
We also integrate risk assessment into credit policies, including environmental and climate-related considerations during due diligence and adjudication.

DATA PRIVACY AND SECURITY

Protecting client data is central to our commitment to trust. Through a comprehensive privacy program, strong data ethics, responsible AI use, and measures to prevent money laundering, fraud, and financial crime, we deliver secure banking services.

As cyber threats evolve, risks such as data breaches and identity theft increase. To address these challenges, we continuously adapt our cybersecurity strategy to align with dynamic threats and strategic goals.

In 2025, we strengthened defences by investing in advanced technologies to reduce vulnerabilities, prevent data loss, and enhance security. We expanded anti-phishing capabilities and improved fraud detection tools. Additionally, we educate clients on cybersecurity through social media campaigns, website resources, and targeted awareness sessions.



Protecting client data is central to our commitment to trust. Through a comprehensive privacy program, strong data ethics, responsible AI use, and measures to prevent money laundering, fraud, and financial crime, we deliver secure banking services.



**LEADERSHIP:
WINNING AS ONE TEAM**

Our leaders create a collaborative, transparent, and inclusive environment where employees feel safe, valued, and respected. They model integrity, uphold our Code of Conduct, and hold themselves accountable for doing what’s right for clients and colleagues.

Beyond mandatory learning, we offer diverse development opportunities through virtual, on-demand, and in-house training, including LinkedIn Learning. Scotia Academy, our global learning platform, provides access to over 90,000 courses in multiple formats. Through the platform, employees are encouraged to take control of their development at every stage in their career and engage in the learning styles, timing and formats that work best for them. Enhancements to Scotia Academy in 2025 focused on delivery of scalable programs aligned with enterprise priorities, regulatory requirements, employee development needs and an inclusive work culture.

In 2025:

- 90% of employees participated in learning activities, meeting our year-end goal.
- 81% of total learning hours were non-mandatory, reflecting a strong culture of self-directed development.
- Employees averaged 11.8 hours of learning and 14.7 content views.
- 82% of People Leaders engaged in leadership development, strengthening our Leadership Training Index.

Employee engagement remains critical to our success. Through ScotiaPulse, our confidential survey, we listen and act on feedback. In 2025:

- 91% of employees said they are proud to work at Scotiabank.
- 92% believe we are committed to social responsibility.
- 88% agree Senior Leadership demonstrates ethical business practices.



Scotia Academy, our global learning platform, provides access to over 90,000 courses in multiple formats. Through the platform, employees are encouraged to take control of their development at every stage in their career and engage in the learning styles, timing and formats that work best for them.



Environmental Action

We are committed to driving a successful transition toward a sustainable future for our business, clients, and communities. Our approach includes delivering innovative sustainable finance solutions and advisory services, while actively working to decarbonize our operations, reduce waste, and protect biodiversity in the regions where we operate.

ADVANCING SUSTAINABILITY THROUGH FINANCE AND EXPERTISE

Sustainable finance creates opportunities to align financial objectives with environmental and social goals, offering incentives that enhance performance and long-term value. Over the past year, our Corporate and Commercial Banking team partnered with the Global Sustainable Finance Group to deliver tailored financing solutions and expert advisory services to corporate, financial, public sector, and institutional clients.

We provide a comprehensive suite of sustainable finance products designed to help organizations integrate sustainability into their strategies. Through innovative financial instruments and advisory support, we enable clients to advance their sustainability commitments while achieving business growth.

DRIVING ENVIRONMENTAL RESPONSIBILITY ACROSS OUR BUSINESS

We are committed to reducing our carbon footprint by improving the design and efficiency of our buildings. Over the past year, we implemented upgrades such as enhancing roof reflectivity, increasing heat transfer resistance, and replacing cooling systems to lower energy consumption and improve overall energy performance.

We prioritize recycling and reusing electronic equipment wherever possible, while ensuring strict data-wiping protocols to protect customer and employee information. Items that can no longer be used—such as laptops, cables, cell phones, batteries, and screens—are evaluated for recycling, refurbishment, or donation to charitable organizations.

In 2025, our Employee Waste Recycling initiative advanced significantly, with approximately 59 metric tonnes of wastepaper and PET plastic collected from our operations and sent for recycling.



JOINING FORCES FOR ENVIRONMENTAL IMPACT

BUILDING RESILIENT COMMUNITIES IN TOBAGO

We have partnered with Habitat for Humanity on a 2-year project to tackle climate change and empower Charlotteville & Louis d’Or. This comprehensive project focuses on:

- Climate-smart agriculture and community empowerment training to strengthen climate resilience.
- Housing retrofits to improve disaster resistance.
- Key activities such as rainwater harvesting, community greenhouse development, disaster risk reduction, and tourism enhancement.

With CAD\$950,000 from ScotiaRISE, the Bank’s CAD\$500 million commitment and social impact strategy, this initiative will benefit 4,000+ people and promote sustainable development.

FOOD SUSTAINABILITY

For over five years, the Scotiabank Foundation and SURE Foundation have partnered to distribute hundreds of thousands of seedlings through community programs—promoting a deeper connection to the earth and the principle of “plant what you eat.” Beyond nutrition, planting contributes to carbon capture, a critical step in addressing climate change.

In 2024, the partnership expanded to engage youth from Police Youth Clubs, the Civilian Conservation Corps, and the Youth Training Centre—positioning agriculture as both a meaningful social activity and a viable career path. By 2025, the initiative reached primary schools, introducing students to the educational, nutritional, and environmental benefits of planting crops and trees.

This programme underscores the importance of connecting young people to agriculture early. From hands-on lessons in sustainability and climate action to inspiring future careers in agriculture, agri-tech, and green innovation, these experiences empower youth to shape a more resilient and sustainable future.



Social Impact

We are committed to fulfilling our purpose - for every future - by creating meaningful impact for our employees, customers, and communities. This includes driving positive change through community investments, strategic partnerships, and programs, while fostering a diverse and inclusive culture that empowers individuals to reach their full potential.

Community Investments and ScotiaRISE

Through the Scotiabank Trinidad and Tobago Foundation, our charitable arm, we continue to champion initiatives that support environmental sustainability, promote health and wellness, and celebrate local culture, education, and sport. In 2025, our community investments impacted 10,900 individuals, including 9,620 youth, through collaborations with 47 NGOs and schools nationwide.

Aligned with ScotiaRISE, our global community investment commitment, we remain focused on strengthening economic resilience for disadvantaged individuals and groups, ensuring opportunities for growth and empowerment across communities.

Here are some of our key 2025 initiatives:



SUPPORTING UWI STUDENTS: REGIONAL AND LOCAL IMPACT

Scotiabank supports UWI students regionally and locally. For 13 years, we have funded scholarships across three Caribbean campuses, awarding 19 scholarships annually to students in financial need. As lead sponsor of the UWI Toronto Benefit Gala, we've helped raise CAD\$2.3 million, enabling over 600 scholarships. Locally, for more than two decades, we have provided 10 scholarships annually, each valued at TT\$10,000, to students in Banking and Finance, Accounting, Computer Science and IT, and Economics, helping them achieve academic and career success.



PROMOTING STEELPAN EDUCATION AND CULTURAL HERITAGE

We proudly continued our partnership with United Way Trinidad and Tobago (UWTT) to donate steelpans to schools, fostering steelpan education among youth and helping preserve the rich cultural traditions of Trinidad and Tobago.

Most recently, St. David's R.C Primary and El Dorado East Secondary received steelpans, following earlier donations to St. Mary's Mucurapo Boys' and Girls' R.C Primary and Matura Government Primary Schools.



These contributions were made under UWTT's Bridges to Success Programme, which aims to strengthen foundational skills and enhance educational experiences. By integrating music education into the curriculum, these donations highlight the importance of cultural arts in the holistic development of students.

SCOTIABANK/NAAATT DEON LENDORE BURSARY PROGRAMME

This programme is dedicated to helping junior athletes reach their full potential – both on and off the field. Each year, 10 promising athletes who demonstrate exceptional talent and the potential to represent Trinidad and Tobago with distinction receive a TT\$10,000 bursary. This support covers both their athletic development and educational needs. Many of these athletes proudly represented our nation at the 2025 CARIFTA Games, and we are honored to play a role in their journey toward excellence.



SCOTIABANK WOMEN AGAINST BREAST CANCER PROGRAMME

For over two decades, this programme has championed awareness on the life-saving importance of early detection and screening. Our two signature events – the Scotiabank Charity Golf Tournament and the Women Against Breast Cancer 5K raise critical funds to provide free cancer screening services to those who need them most.

This year marked the 25th Anniversary of the 5K, with a landmark \$250,000 donation to the Trinidad and Tobago Cancer Society, expanding access to screenings for underserved rural communities. To date, we've helped over 23,000 women access free breast cancer screening.

Additionally, our funding supports TTCS's youth anti-vaping and no-smoking campaign, educating young people and parents about the dangers of smoking and vaping—building healthier futures for generations to come.



This year marked the 25th Anniversary of the 5K, with a landmark \$250,000 donation to the Trinidad and Tobago Cancer Society, expanding access to screenings for underserved rural communities.





SUPPORT FOR PAEDIATRIC CANCER

This year, we proudly launched a new partnership with the Just Because Foundation (JBF)—an award-winning non-profit dedicated to supporting children battling cancer in Trinidad & Tobago. Our funding enables JBF to continue delivering a wide range of emotional, practical, and social support services for young patients, while also providing family care programs for parents and siblings. A child’s cancer diagnosis affects the entire family, and through this partnership, we help ensure they receive the strength, guidance, and resources needed to face this difficult journey together.



DEVELOPING SKILLS FOR THE FUTURE

ADULTING 101

Scotiabank remains committed to helping provide young people with opportunities to discover their full potential and become well rounded individuals who contribute positively to their communities. Our continued partnership with Families in Action supports young adults, ages 16-19 each year, as they enter the next phase of their lives. They engage in sessions focused on topics such as interview preparation and office protocols for young adults; developing effective communication skills; financial planning; social media management; entrepreneurship and the importance of paying it forward.

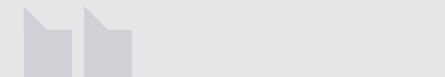


HEROES DEVELOPMENT PROGRAMME

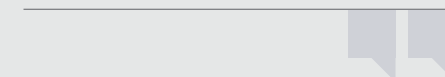
Our support of the Heroes Foundation’s Heroes Development Programme benefits 25 students of the South East Port of Spain Secondary School. This 3-year youth intervention is designed to develop positive and purpose-driven young citizens. The robust curriculum emphasises psychosocial and 21st-century skills development, sustainability education, career guidance, and youth-led projects for positive behaviour change.

CARI-BOIS YOUTH ENVIRONMENTAL JOURNALISM PROJECT

Through our partnership with The Cropper Foundation, we funded the Cari-Bois Youth Environmental Journalism Project, empowering students to deepen their understanding of environmental issues while developing specialized skills in interviewing, reporting, technical writing, and media coverage. This initiative has strengthened student engagement in secondary school and introduced pathways for higher education. Participants are now better equipped to advocate for environmental change and contribute to local, regional, and international conversations on climate change, biodiversity conservation, and sustainable development - driving solutions for the region’s ecological wellbeing.



By investing in education, we aim to break barriers, build resilience, and nurture future leaders, reinforcing our belief that when youth thrive, communities grow stronger.



FINANCIAL WELLNESS

In partnership with the Cotton Tree Foundation, youth aged 15–24 participated in a Financial Literacy and Wellness programme covering wealth creation, budgeting, saving, investing, retirement planning, and emotional intelligence. This initiative equips young people with practical skills to manage money wisely, make informed decisions, and build financial confidence. By fostering independence and resilience, the programme helps prepare participants for long-term stability and success in both their personal and professional lives.

CYBERSECURITY TRAINING FOR CARIBBEAN YOUTH

Scotiabank, through its ScotiaRISE initiative, partnered with Cyber Nations to launch the CyberNauts programme in Trinidad and Tobago and Jamaica. Backed by a CAD\$900,000 investment, the nine-month online programme will train 100 learners for entry-level cybersecurity roles, addressing the region’s growing cyber threats and global workforce gap. Participants will gain industry-aligned skills, certification, and career pathways, promoting economic resilience and creating opportunities for youth in the rapidly evolving digital economy.

BREAKING BARRIERS IN LITERACY

ARROW FOUNDATION

Our partnership with the ARROW Foundation advanced significantly this year, deepening our impact on literacy development. In addition to ongoing support for students at Tranquillity Government Primary School, we expanded remedial literacy training to Agostini Settlement KPA Primary School. Building on the first phase of student-focused interventions, the second phase introduced teacher development—educators at both schools are now ARROW-certified tutors. This certification equips teachers to deliver the ARROW remedial learning method to a wider range of students, with greater flexibility and sustainability.

ALTA ONLINE

For the second consecutive year, we supported the ALTA Online interactive literacy programme at Morvant Laventille Secondary School, providing thirty (30) Form 1 students with instruction rooted in Caribbean life skills. This initiative strengthens students’ ability to navigate their academic journey and boosts confidence for improved life outcomes.

LIBRARY SPACES

Our commitment to education also extended to the reopening of the library at Aranguez Government Primary School. More than a financial contribution, this project created a safe, inspiring space for learning, creativity, and empowerment. Scotiabank employees volunteered their time and energy to clean, paint, and organize the library, demonstrating our hands-on approach to community development. By investing in education, we aim to break barriers, build resilience, and nurture future leaders, reinforcing our belief that when youth thrive, communities grow stronger.





PSYCHOSOCIAL SERVICES FOR VICTIMS OF DOMESTIC VIOLENCE

In 2025, we strengthened our partnership with the Coalition Against Domestic Violence (CADV) by introducing an economic empowerment initiative for women affected by domestic violence. Beyond psychosocial support, this programme helps survivors rebuild their lives through skills training and entrepreneurship. Our contribution was used to enhance CADV's Psychosocial Services Programme with a six-month segment focused on garment construction and small business development. Fifteen survivors are gaining practical skills to achieve financial independence, while CADV continues to provide trauma counselling, legal aid, relocation support, and back-to-school assistance.



Through initiatives focused on cultural awareness, mentorship, and professional growth, ERGs help strengthen belonging and empower employees to bring their authentic selves to work.



EMPLOYEE GIVING

Our employees remain deeply committed to making a positive impact in the communities where we live and work. In 2024, they volunteered 2,300 hours to support meaningful initiatives, including:

- Capacity-building workshops on Financial Planning, Resume Writing, Interview Tips, and Emotional Intelligence.
- Seedling distribution in communities across Trinidad and Tobago.
- Grow box preparation at primary schools to promote sustainable agriculture.
- Painting schools and special-purpose homes during National Day of Caring.
- Successful execution of the Scotiabank Women Against Breast Cancer 5K.

Through Spark, our global employee engagement platform, team members can discover volunteer opportunities, log hours, and donate funds. Every hour logged generates funds that can be directed to charities—amplifying the impact of every act of service.

EMPLOYEE RESOURCE GROUPS (ERGS): DRIVING INCLUSION AND BELONGING

At Scotiabank, ERGs play a vital role in fostering an inclusive workplace where every employee can thrive. These employee-led networks provide support, advocacy, and development opportunities for diverse communities across the Bank. Through initiatives focused on cultural awareness, mentorship, and professional growth, ERGs help strengthen belonging and empower employees to bring their authentic selves to work. In 2025, ERGs collaborated on events, learning sessions, and community outreach programs that advanced our Diversity, Equity, and Inclusion (DEI) strategy, reinforcing our commitment to creating an environment where differences are celebrated and everyone has the opportunity to succeed.

Notice of Annual Meeting

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

To: Shareholders of Scotiabank Trinidad and Tobago Limited

Shareholders are invited to Scotiabank's 56th Annual Meeting of Shareholders.

When: Wednesday 11th March 2026 at 10:00 a.m.

Where: The Hyatt Regency, Port of Spain, Trinidad

Our meeting will cover:

Consideration of Financial statements – Shareholders will receive the financial statements for the fiscal year ended 31st October 2025 and the Auditor's Report on those financial statements.

Election of Directors – Shareholders will elect directors to the Board. The Annual Report contains information about each nominated director, including his or her background and experience. In the Proxy form Shareholders will find a proposed resolution for the election of each nominated director as appropriate. All directors are elected for a term of one year.

Appointment of Auditors – Shareholders will vote on appointment of KPMG as auditors. On the recommendation of the Board's Audit and Conduct Review Committee, the Board has proposed that KPMG be re-appointed as the Bank's auditors.

Other business – If other items of business are properly brought before the meeting, or after any adjournment, Shareholders (or their proxyholders) may vote as they see fit. We are not aware of any other items of business to be considered at the Annual Meeting.

BY ORDER OF THE BOARD

Kimi Rochard
Corporate Secretary
28th January 2026

Notes:

1. A Management Proxy Circular is appended to this Notice.
2. The Directors of the Company have fixed a record date of 21st January 2026 for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Only shareholders on record at the close of business on 21st January 2026 are entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination at the Company's Registered Office during usual business hours and at the Annual Meeting.
3. A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. To be valid the Proxy Form must be completed and signed in accordance with the Notes on the Proxy Form and then deposited with The Registrar, The Trinidad and Tobago Central Depository Limited, 10th Floor, Nicholas Towers, 63-65 Independence Square, Port of Spain, Trinidad, or emailed to registrar@stockex.co.tt at least 48 hours before the time appointed for the Meeting.
4. A shareholder that is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or of its governing body to represent it at the Annual Meeting.

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01
(Section 144)

1. Name of Company:

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Company No.: S. 7610 (95) A

2. Particulars of Meeting:

Fifty-sixth Annual Meeting of the Shareholders of the Company to be held on Wednesday 11th March 2026 at 10:00 a.m. at The Hyatt Regency, Port of Spain, Trinidad

3. Solicitation:

It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular; and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2):


No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

5. Any Auditor's proposal submitted pursuant to Section 171(1):

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

6. Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Ch. 81:01.

Date	Name and Title	Signature
28 th January 2026	Kimi Rochard Corporate Secretary	

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01
(Section 143(1))

FORM OF PROXY

1. Name of Company:

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Company No.: S. 7610 (95) A

2. Particulars of Meeting:

Fifty-sixth Annual Meeting of Shareholders to be held at the Hyatt Regency, Port of Spain, Trinidad on Wednesday 11th March 2026 at 10:00 a.m.

I/We

(Block Letters Please)

Of

(Address)

Shareholder(s) in the above Company, appoint the Chairman of the Meeting, or (see Note 1 overleaf)

failing him,of.....

to be my/our proxy to vote for me/us and on my/our behalf at the above meeting, and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof, and in respect of the resolutions below to vote in accordance with my/our instructions below.

Dated this.....day of, 2026.

(Signature(s) of Shareholder(s))

(Please indicate with an "X" in the spaces overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.)

Please consider the **Notes 1 to 7** overleaf to complete and deposit this Proxy Form.

62 – SCOTIA (627 – 2684)

Email: customercarett@scotiabank.com

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