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Media Release

Scotiabank Reports 1st Quarter results

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FIRST QUARTER HIGHLIGHTS

PROFIT AFTER TAXATION	RETURN ON EQUITY	EARNINGS PER SHARE
$161 Mn	13.48%	91.1c
TOTAL REVENUE	**RETURN ON ASSETS**	**DIVIDENDS PER SHARE**
$518 Mn	2.05%	70c

Strategy Driven Results

Scotiabank Trinidad and Tobago Limited (The Group) reported Income After Taxation of $161 million for the quarter ended January 2026, a decrease of **$6 million or 4%** compared to the quarter ended January 2025. This reduction in profitability is due to higher non-interest expenses, inclusive of the new regulatory Total Asset Tax which was introduced effective Jan 2026.

The Group posted a competitive **Return on Equity (ROE) of 13.48%** and **Return on Assets (ROA) of 2.05%**, improved the dividend payout ratio to 77% with a 1st quarter dividend of 70 cents. **Earnings per Share (EPS)** recorded at 91c with an increased **Dividend Yield** of 5.75% as we continue to focus on generating long-term value for our shareholders.

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

"Our first quarter results for fiscal 2026 highlights the strength of our strategy and diversified business lines. At its core, our performance continues to be driven by growth of Loans to Customers, particularly in the Retail business lines, with 6% growth year on year. The Group has shown consistent positive progress, delivering Total Revenue of over $500 million for the 4th quarter in a row.

Our results were affected by the newly implemented Total Asset Tax of 0.25% on our total asset base. As announced in the 2026 national budget address, this Asset Tax will impact all financial institutions within the country, the consequence of which is higher non-interest expenses and higher tax expense across financial institutions.

The Bank has been recognised for two additional Bank of the Year awards, from Latin Finance and the Banker magazine, two prestigious institutions outlining the Bank's commitment to innovation, resilience and delivering exceptional client experiences while driving sustainable growth.

In closing, I would like to thank our staff, shareholders and customers for their contribution and I look forward to making 2026 another successful year for our bank."

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2025 RECOGNITION

GROUP FINANCIAL PERFORMANCE

Revenue

Total Revenue, comprising of Net Interest Income and Other Income, was **$518 million** for the period ended January 2026, an increase of $24 million or 5% over the prior year.

Net Interest Income for the period was **$390 million,** an increase of **$7 million or 2%.**

Interest Income on Loans to Customers increased by **$9 million or 2%,** with Retail loan income growing 4% based primarily on portfolio growth over the period.

As at January 2026, **Other Income** of $129 million increased by $17 million or 16%, through volume driven growth in all business lines; Banking, Insurance and Wealth, further leveraging our customer driven strategies.

Non Interest Expenses

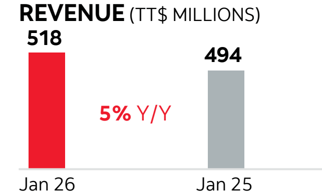
Non-Interest expenses for the period ended January 2026 was **$238 million, higher by $32 million or 15%** when compared to the same period in 2025. This increase was substantially driven by the introduction of the new regulatory Asset Tax and higher deposit insurance. Non-Interest expenses were also impacted by ongoing expenditure on our digital initiatives, aimed at enhancing our customer centricity and strengthening our digital security infrastructure. Managing operational efficiency remains a strategic priority, and our productivity ratio of **45.9% as at January 2025** remains the lowest within the local banking sector.

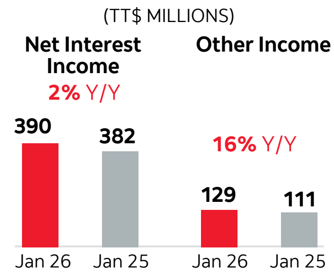
Credit Quality

Net Impairment Losses on financial assets for the quarter ending January 2026 were **$23 million, a decrease of $11 million or 32%,** driven by lower provisions in our retail portfolio.

Despite our commitment to credit expansion, this decrease demonstrates the strength of our Risk culture, as our **Credit Quality** (Non-performing loans to total loans ratio) improved year on year by **2 bps.**

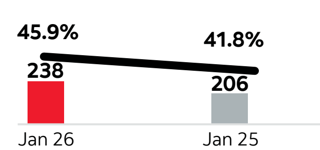
REVENUE (TT$ MILLIONS)





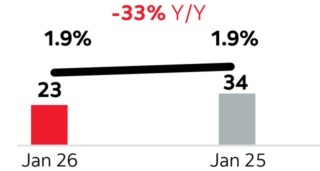
NON INTEREST EXPENSE AND PRODUCTIVITY (TT$ MILLIONS)

15% Y/Y



NET IMPAIRMENT LOSSES & CREDIT QUALITY (TT$ MILLIONS)

-33% Y/Y



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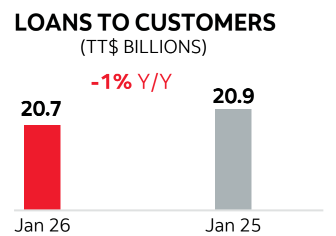
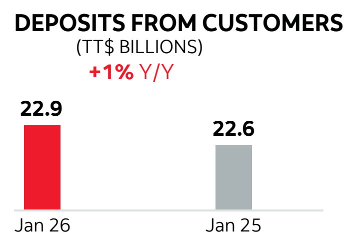
Balance Sheet

Total Assets were $30.9 billion as at January 2026, a decrease of **$196 million or 1%** compared to the prior year. **Loans to Customers,** the Bank's largest interest earning asset, was **$20.7 billion as at January 2026,** representing 67% of Total Assets.

Our Investment portfolio (Securities and Treasury Bills) stood at **$6.2 billion as at January 2026, a decrease of $323 million** over the prior year as we continue to optimize our portfolio in line with both local and international market conditions.

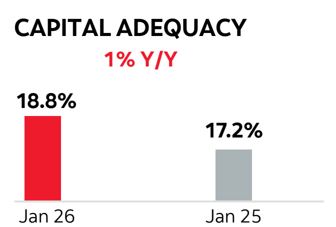
Total Liabilities decreased to $26.1 billion, $378 million or 1% lower than the comparable period in 2025. Our **Deposits from Customers** portfolio continues to increase, with **$313 million or 1%** over the last year, providing a stable funding base for our credit expansion.





Total Equity

Total Equity closed the period at **$4.8 billion, an increase of $182 million or 4%** when compared to the balance as at January 2025. The Bank's capital adequacy ratio stood at 18.78% as at January 2026 which continues to be significantly above the 10% minimum capital adequacy ratio under BASEL II regulations.

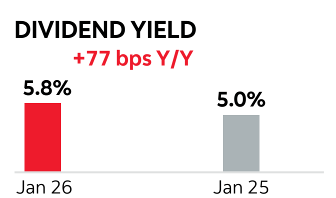


Dividends And Share Price

A dividend of 70c has been declared for the quarter, with a Payout ratio of 77%, higher than prior year of 74%, and a strong Dividend Yield of 5.75%.

Return on equity and return on assets

Return on Equity and Return on Assets both declined as a result of the reduced profitability.



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BUSINESS LINE PERFORMANCE

Retail

Our digital strategy continues to play a significant role in our Retail Business line's success. Our ongoing initiatives continue to impact where it is needed most, simplifying the interactions between our team and our customers, and allowing us to focus on finding solutions to their Banking needs. This drove solid growth for our Retail Loans in Q1 of **$356 million,** with an overall growth of **6%** over the corresponding period last year. Digital adoption increased to 57%, with primacy increasing from 21% last year to 22% currently.

Corporate

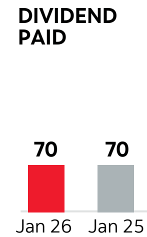
Our customers remain visibly in the forefront of our strategy, as we continue to enhance our relationships and provide a greater range of solutions to their business needs. Deposits continue to grow year over year, with an increase in volume driven merchant revenues as we continue to increase the size of our customer portfolio.

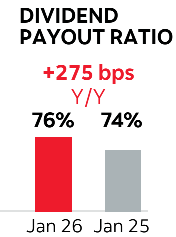
Insurance

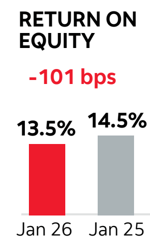
Our Insurance subsidiary, **Scotia Life,** continues to be an integral part of the Group, contributing **18% of the overall Group Income After Tax.** We continue to grow our client portfolio, leveraging the Group's successful strategy, with Policyholder Funds of **$2 billion** and an increase in **Core Insurance Revenues of 7%** over the prior year.

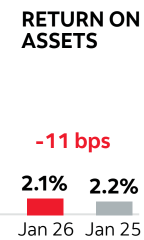
Wealth and Asset Management

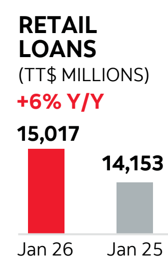
Wealth and Asset management continues to be an important contributor to the growth of the Group, as we work on deepening client relationships and providing investment advice and solutions. **Mutual Funds Under Management** increased by **$60 million or 3%** to close at **$1.8 billion** as at January 2026.
This growth primarily originated from our Fixed Income Fund 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 comparisons.

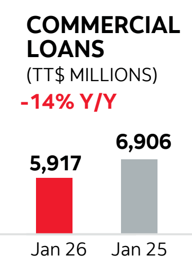


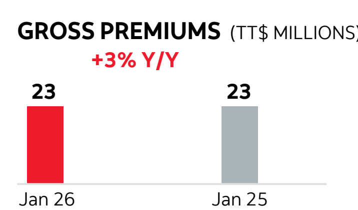


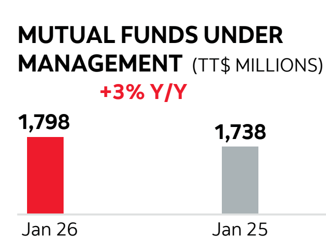












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ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

We began fiscal 2026 with strong momentum, deepening our presence across communities and scaling initiatives that uplift vulnerable groups, empower young people, and widen equitable access to opportunity.

Kimi Rochard - General Manager, Legal, Scotiabank with CADV representatives and a participant in the economic empowerment programme at the initiative's graduation.

Through the Scotiabank Foundation, we strengthened our partnership with the Coalition Against Domestic Violence (CADV) by advancing a six-month economic empowerment programme that supports women rebuilding their lives after abuse. Over the course of the programme, participants engaged in three months of hands-on training in sewing and garment construction followed by three months of entrepreneurship and business development coaching, equipping them with practical income-earning skills while receiving trauma-informed support.

Peter Ghany - Director, Scotiabank Foundation and students of Aranguez Government Primary School and explore the new bookshelves and reading materials.

Aligned with International Education Day on January 24, we also completed the full transformation of the Aranguez Government Primary School library into a modern literacy centre under the school's Operation R.E.A.D. initiative. This revitalised space now hosts weekly sessions for 188 students, provides targeted literacy interventions for 33 young readers who need additional support, and offers Parent Literacy Workshops that help strengthen learning at home.

Regionally, we reinforced our long-standing commitment to paediatric health care through an additional CAD$200,000 investment in the SickKids–Caribbean Initiative (SCI), ensuring children across six Caribbean nations, including Trinidad and Tobago, continue to receive timely, accurate, and compassionate care. This contribution helps sustain vital training, technology, and mentorship that empower local medical professionals and strengthen the regional paediatric care ecosystem.

Our employees remain at the heart of this impact. Their active involvement is what transforms funding into meaningful change, bringing energy and humanity to every partnership, strengthening community relationships, and helping build a purpose-driven culture across the Bank. We are especially proud of the leadership shown through our Employee Resource Groups, whose members consistently show up, lend their skills, and champion the communities we serve.