# Scotiabank Trinidad and Tobago Limited

Financial results for the period ended 31 January 2026

Scotiabank®

## To Our Shareholders

The Directors wish to announce that Scotiabank Trinidad and Tobago Limited (The Group) realised a profit after tax of $161 million for the first quarter ended January 31, 2026, a decrease of $6 million or 4% year over year.

For the quarter, The Group recorded an increase in total revenue of $24 million or 5%, driven mainly by growth in net interest income of $7 million or 2% and growth in other income of $17 million or 16%. Growth in revenue was driven by growth in core business activities across all segments of The Group's operations.

In addition, The Group experienced a significant increase in its non-interest expense base of $31 million or 15% arising from planned technology investments as well as the introduction of a substantive new Asset Tax, levied against financial institutions initiated in this year. These issues created a drag on our productivity ratio, recorded at 46% versus 42% in prior year.

Total assets remained relatively flat over the prior year with redistributions from Treasury bills to Investment Securities being the most significant movement.

Customer deposits increased by $313MM over the prior year. This growth is a solid indicator of consumer confidence in our stability and the competitive rate offerings across all business segments. Our strategic focus on enhancing customer experience and offering attractive deposit rates has contributed to this positive outcome.

As we look forward to the rest of 2026, we are cognisant of the potential downside risks arising from local economic challenges, regional and global geopolitical concerns as well as the impact of newly announced fiscal measures impacting the financial services sector.

Finally, we are pleased to announce that the Directors have approved a final dividend of 70c per share, payable to shareholders on the Register of Members as of March 25, 2026. This dividend will be paid by April 14, 2026 and is consistent with the 70c per share dividend paid during the first quarter of 2025.

Derek Hudson
Chairman

Gayle Pazos
Managing Director

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

| | UNAUDITED Three months ended 31 January 2026 | UNAUDITED Three months ended 31 January 2025 | AUDITED Year ended 31 October 2025 |
|---|---|---|---|
| **REVENUE** | | | |
| Net interest income | **389,521** | 382,450 | 1,542,790 |
| Net other income | **128,614** | 111,339 | 542,112 |
| Total revenue | **518,135** | 493,789 | 2,084,902 |
| **EXPENSES** | | | |
| Non-interest expenses | **237,855** | 206,330 | 884,210 |
| Net impairment loss on financial assets | **22,837** | 33,823 | 144,270 |
| **PROFIT BEFORE TAXATION** | **257,443** | 253,636 | 1,056,422 |
| Taxation | **96,858** | 87,091 | 360,261 |
| **PROFIT FOR THE PERIOD, ATTRIBUTABLE TO EQUITY HOLDERS** | **160,585** | 166,545 | 696,161 |
| Dividends per share | **70.0c** | 70.0c | 300.0c |
| Earnings per share (basic and diluted) | **91.1c** | 94.4c | 394.8c |

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

| | UNAUDITED Three months ended 31 January 2026 | UNAUDITED Three months ended 31 January 2025 | AUDITED Year ended 31 October 2025 |
|---|---|---|---|
| **Profit for the year** | **160,585** | 166,545 | 696,161 |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Net remeasurement of post-employment benefits asset/obligation | - | - | 14,756 |
| Net movement in other capital reserve | **7,921** | (10,515) | 648 |
| **TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS** | **168,506** | 156,030 | 711,565 |

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

| | UNAUDITED As at 31 January 2026 | UNAUDITED As at 31 January 2025 | AUDITED Year ended 31 October 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash on hand and in transit | **170,508** | 174,496 | 172,548 |
| Cash at Bank | **466,818** | 403,607 | 779,016 |
| Treasury bills | **2,585,439** | 3,285,155 | 3,332,176 |
| Deposits with Central Bank | **2,643,757** | 2,437,788 | 2,680,501 |
| Loans to customers | **20,707,987** | 20,850,958 | 20,785,936 |
| Investment securities | **3,626,843** | 3,250,241 | 3,756,481 |
| Investment in associated company | **64,583** | 57,641 | 62,485 |
| Deferred tax assets | **69,995** | 68,151 | 71,926 |
| Property and equipment | **308,492** | 321,663 | 311,703 |
| Insurance and reinsurance contract assets | **55,073** | 47,829 | 57,891 |
| Receivables and other assets | **82,091** | 98,587 | 78,842 |
| Defined benefit pension fund asset | **135,950** | 117,744 | 133,776 |
| Goodwill | **2,951** | 2,951 | 2,951 |
| **TOTAL ASSETS** | **30,920,487** | 31,116,811 | 32,226,232 |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| Deposits from customers | **22,897,585** | 22,584,342 | 24,314,166 |
| Deposits from banks | **69,095** | 888,407 | 70,832 |
| Other liabilities | **820,227** | 706,179 | 758,644 |
| Taxation payable | **96,532** | 82,525 | 90,013 |
| Insurance contract liabilities | **1,982,647** | 1,987,976 | 1,940,886 |
| Post-employment medical and life benefits obligation | **203,675** | 202,179 | 198,357 |
| Deferred tax liabilities | **32,185** | 28,362 | 31,280 |
| **TOTAL LIABILITIES** | **26,101,946** | 26,479,970 | 27,404,178 |
| **EQUITY** | | | |
| Stated capital | **267,563** | 267,563 | 267,563 |
| Statutory reserve fund | **1,024,652** | 968,286 | 1,024,652 |
| Investment revaluation reserve | **(9,724)** | (44,059) | (17,645) |
| Insurance and reinsurance held finance reserve | **27,417** | 55,978 | 40,727 |
| Retained earnings | **3,508,633** | 3,389,073 | 3,506,757 |
| **TOTAL EQUITY** | **4,818,541** | 4,636,841 | 4,822,054 |
| **TOTAL LIABILITIES AND EQUITY** | **30,920,487** | 31,116,811 | 32,226,232 |

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

| | UNAUDITED Three months ended 31 January 2026 | UNAUDITED Three months ended 31 January 2025 | AUDITED Year ended 31 October 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the year | **160,585** | 166,545 | 696,161 |
| Change in loans to customers | **166,699** | (837,861) | (772,987) |
| Change in deposits from customers | **(1,420,208)** | 215,646 | 1,933,767 |
| Taxation paid | **89,746** | (85,794) | (365,472) |
| Other adjustments to reconcile income after taxation to net cash from operating activities | **144,996** | 698,908 | (166,956) |
| Net cash from operating activities | **(858,182)** | 157,444 | 1,324,513 |
| **Cash flows used in investing activities** | | | |
| Change in Treasury Bills with original maturity date due over 3 months | **746,737** | (248,721) | 762,944 |
| Change in investments | **241,027** | 814,392 | (326,677) |
| Purchase of property and equipment | **3,211** | (1,081) | - |
| Proceeds from disposal of property and equipment | **-** | - | (15,277) |
| Net cash used in investing activities | **990,975** | 564,590 | 420,990 |
| **Cash flows used in financing activities** | | | |
| Payment of lease liabilities | **(11,749)** | (4,862) | (11,749) |
| Dividends paid | **(493,762)** | (123,441) | (493,762) |
| Net cash used in financing activities | **(505,511)** | (128,303) | (505,511) |
| Increase (Decrease) in cash and cash equivalents | **(372,718)** | 593,731 | 1,239,992 |
| **Cash and cash equivalents, beginning of period** | **4,168,080** | 2,928,088 | 2,928,088 |
| Cash and cash equivalents, end of period | **3,795,362** | 3,521,819 | 4,168,080 |
| **Cash and cash equivalents represented by:** | | | |
| Cash on hand and in transit | **170,508** | 174,496 | 172,548 |
| Loans and advances to banks and related companies | **466,818** | 403,607 | 779,016 |
| Surplus deposits with Central Bank | **799,500** | 1,562,860 | 857,980 |
| Treasury Bills with original maturity date not exceeding 3 months | **2,358,536** | 1,380,856 | 2,358,536 |
| **Cash and cash equivalents** | **3,795,362** | 3,521,819 | 4,168,080 |

# Scotiabank Trinidad and Tobago Limited

Financial results for the period ended 31 January 2026

Scotiabank®

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

| | Stated Capital | Statutory Reserve | Investment Revaluation Reserve | Insurance and reinsurance held finance reserve | Retained Earnings | Total Shareholders' Equity |
|---|---|---|---|---|---|---|
| **UNAUDITED** | | | | | | |
| **Three months ended 31 January 2026** | | | | | | |
| **Balance as at 31 October 2025** | 267,563 | 1,024,652 | (17,645) | 40,727 | 3,506,757 | 4,822,054 |
| Profit for the year | - | - | - | - | 160,585 | 160,585 |
| **Other comprehensive income, net of tax** | | | | | | |
| - Fair value remeasurement of other capital reserves | - | - | 7,921 | - | - | 7,921 |
| - Remeasurement of insurance and reinsurance | - | - | - | (13,310) | - | (13,310) |
| - Remeasurement of post-employment benefits asset/obligation | - | - | - | - | - | - |
| **Total comprehensive income** | - | - | 7,921 | (13,310) | 160,585 | 155,196 |
| **Transactions with equity owners of Scotiabank** | | | | | | |
| Transfer to statutory reserve | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | (158,709) | (158,709) |
| | - | - | - | - | (158,709) | (158,709) |
| **Balance as at 31 January 2026** | 267,563 | 1,024,652 | (9,724) | 27,417 | 3,508,633 | 4,818,541 |
| **UNAUDITED** | | | | | | |
| **Three months ended 31 January 2025** | | | | | | |
| **Balance as at 31 October 2024** | 267,563 | 968,286 | (9,699) | 32,133 | 3,345,970 | 4,604,253 |
| Profit for the year | - | - | - | - | 166,545 | 166,545 |
| **Other comprehensive income, net of tax** | | | | | | |
| - Fair value remeasurement of other capital reserves | - | - | (34,360) | - | - | (34,360) |
| - Remeasurement of insurance and reinsurance | - | - | - | 23,845 | - | 23,845 |
| - Remeasurement of post-employment benefits asset/obligation | - | - | - | - | - | - |
| **Total comprehensive income** | - | - | (34,360) | 23,845 | 166,545 | 156,030 |
| **Transactions with equity owners of Scotiabank** | | | | | | |
| Transfer to statutory reserve | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | (123,442) | (123,442) |
| | - | - | - | - | (123,442) | (123,442) |
| **Balance as at 31 January 2025** | 267,563 | 968,286 | (44,059) | 55,978 | 3,389,073 | 4,636,841 |
| **AUDITED** | | | | | | |
| **Year ended 31 October 2025** | | | | | | |
| **Balance as at 31 October 2024** | 267,563 | 968,286 | (9,699) | 32,133 | 3,345,970 | 4,604,253 |
| Profit for the year | - | - | - | | 696,161 | 696,161 |
| **Other comprehensive income, net of tax** | | | | | | |
| - Fair value remeasurement of other capital reserves | - | - | (7,946) | | - | (7,946) |
| - Remeasurement of insurance and reinsurance | - | - | | 8,594 | - | 8,594 |
| - Remeasurement of post-employment benefits asset/obligation | - | - | - | - | 14,756 | 14,756 |
| **Total comprehensive income** | - | - | (7,946) | 8,594 | 710,917 | 711,565 |
| **Transactions with equity owners of Scotiabank** | | | | | | |
| Transfer to statutory reserve | - | 56,366 | - | - | (56,366) | - |
| Dividends paid | - | - | - | - | (493,764) | (493,764) |
| | - | 56,366 | - | - | (550,130) | (493,764) |
| **Balance as at 31 October 2025** | 267,563 | 1,024,652 | (17,645) | 40,727 | 3,506,757 | 4,822,054 |

## Segment reporting (stated in $'000)

| | Retail Corporate & Commercial Banking | Asset Management | Insurance Services | Total |
|---|---|---|---|---|
| **UNAUDITED** | | | | |
| **Three months ended 31 January 2026** | | | | |
| **Total Revenue** | 469,452 | 7,735 | 40,948 | 518,135 |
| Material non-cash items | | | | |
| Depreciation | 8,946 | - | - | 8,946 |
| Segment profits before taxes | 214,875 | 5,114 | 37,454 | 257,443 |
| Segment assets | 27,865,141 | 54,769 | 3,000,577 | 30,920,487 |
| Segment liabilities | 24,016,448 | 5,323 | 2,080,175 | 26,101,946 |
| **UNAUDITED** | | | | |
| Three months ended 31 January 2025 | | | | |
| **Total Revenue** | 450,578 | 7,518 | 35,693 | 493,789 |
| Material non-cash items | | | | |
| Depreciation | 9,472 | - | | 9,472 |
| Segment profits before taxes | 214,775 | 5,475 | 33,386 | 253,636 |
| Segment assets | 28,137,334 | 53,176 | 2,926,301 | 31,116,811 |
| Segment liabilities | 24,402,656 | 7,151 | 2,070,163 | 26,479,970 |
| **AUDITED** | | | | |
| **Year ended 31 October 2025** | | | | |
| **Total Revenue** | 1,888,435 | 30,221 | 166,246 | 2,084,902 |
| Material non-cash items | | | | |
| Depreciation | 38,164 | - | - | 38,164 |
| Segment profits before taxes | 881,708 | 19,544 | 155,170 | 1,056,422 |
| Segment assets | 29,235,122 | 51,705 | 2,939,405 | 32,226,232 |
| Segment liabilities | 25,359,151 | 5,833 | 2,039,194 | 27,404,178 |

**Significant Accounting Policies:**

**Basis of preparation**

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