

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 30 April 2026

Scotiabank[®]

To Our Shareholders

The Directors wish to announce that Scotiabank Trinidad and Tobago Limited (The Group) realised a profit after tax of \$140 million for the second quarter ended April 30, 2026, a decrease of \$33 million or 19% relative to 2025. Year to date, the Group realized a profit after tax of \$301 million, a decrease of \$39 million or 11% from the prior year.

Year to date, The Group recorded an increase in total revenue of \$13 million or 1%, driven mainly by growth in net interest income of \$15 million or 2%. The movement in Net interest income reflects growth in loans and advances over the prior year, notably in the retail loan portfolio. Other income declined by \$2 million or 1% largely due to a decline in trading revenues, impacted adversely by market conditions.

The Group experienced an increase in non-interest expense of \$58 million or 14% as a result of the introduction of a substantive new Asset Tax, levied against financial institutions initiated in January 2026. We also continued executing our planned digital investments as part of our ongoing commitment to strengthening digital security infrastructure and enhancing the overall client experience. Accordingly, our productivity ratio increased from 42% to 47%. The impact of the recently levied asset tax is further reflected in the Group's effective tax rate up from 35% to 37%, as it is non-deductible for tax purposes.

Provisions for credit losses declined marginally, despite the increase in the loan portfolio. Our ratio of non-performing loans to total loans continues to operate below 2% reflecting the strong and sustained credit quality of the loan portfolio.

Total assets declined by \$1.1 billion or 3% over the prior year, mainly due to a reduction in the Group's treasury bill portfolio of over \$2 billion. Partially offsetting this reduction was an increase in loans and advances of \$407 million or 2%, with the majority of growth occurring in the retail loan portfolio, notably residential mortgages.

Customer deposits decreased by \$1.2 billion over the prior year due to reductions in corporate and institutional balances to meet operating requirements.

Notwithstanding the prevailing challenges to our overall profitability,, we are pleased to announce that the Directors have approved a quarterly dividend of 70c per share, payable to shareholders on the Register of Members as of June 22, 2026. This dividend will be paid by July 13, 2026 and is consistent with the 70c per share dividend paid during the first quarter of 2026 as well as the prior year.



Derek Hudson
Chairman



Gayle Pazos
Managing Director

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

	UNAUDITED As at 30 April 2026	UNAUDITED As at 30 April 2025	AUDITED Year ended 31 October 2025
ASSETS			
Cash on hand and in transit	171,568	174,388	172,548
Loans and advances to banks and related companies	1,052,258	860,362	779,016
Treasury bills	2,206,359	4,262,225	3,332,176
Deposits with Central Bank	2,737,067	2,581,438	2,680,501
Loans to customers	20,640,220	20,232,664	20,785,936
Investment securities	3,461,675	3,280,439	3,756,481
Investment in associated company	66,554	57,641	62,485
Deferred tax assets	78,787	140,695	71,926
Property and equipment	310,535	305,036	311,703
Insurance and reinsurance contract assets	57,367	50,510	57,891
Receivables and other assets	129,946	73,778	78,842
Defined benefit pension fund asset	126,681	137,190	133,776
Goodwill	2,951	2,951	2,951
TOTAL ASSETS	31,041,968	32,159,317	32,226,232
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	22,939,498	24,175,186	24,314,166
Deposits from banks and related companies	52,473	89,175	70,832
Other liabilities	935,341	869,821	758,644
Taxation payable	71,540	91,311	90,013
Insurance contract liabilities	1,978,047	1,913,374	1,940,886
Post-employment medical and life benefits obligation	208,994	215,640	198,357
Deferred tax liabilities	34,591	105,129	31,280
TOTAL LIABILITIES	26,220,484	27,459,636	27,404,178
EQUITY			
Stated capital	267,563	267,563	267,563
Statutory reserve fund	1,024,652	1,023,286	1,024,652
Investment revaluation reserve	(12,894)	(5,452)	(17,645)
Insurance and reinsurance held finance reserve	23,997	23,996	40,727
Retained earnings	3,518,166	3,390,288	3,506,757
TOTAL EQUITY	4,821,484	4,699,681	4,822,054
TOTAL LIABILITIES AND EQUITY	31,041,968	32,159,317	32,226,232

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

	UNAUDITED Three months ended 30 April 2026	UNAUDITED Three months ended 30 April 2025	UNAUDITED Six months ended 30 April 2026	UNAUDITED Six months ended 30 April 2025	AUDITED Year ended 31 October 2025
REVENUE					
Net interest income	379,449	371,512	768,970	753,962	1,542,790
Net other income	124,810	145,758	253,424	255,881	542,112
Total revenue	504,259	517,270	1,022,394	1,009,843	2,084,902
EXPENSES					
Non-interest expenses	244,593	220,060	482,448	424,922	884,210
Net impairment loss on financial assets	39,343	29,127	62,180	62,950	144,270
PROFIT BEFORE TAXATION	220,323	268,083	477,766	521,971	1,056,422
Taxation	79,911	94,545	176,769	181,888	360,261
PROFIT FOR THE YEAR, ATTRIBUTABLE TO EQUITY HOLDERS	140,412	173,538	300,997	340,083	696,161
Dividends per share	70.0c	70.0c	70.0c	140.0c	300.0c
Earnings per share (basic and diluted)	79.6c	98.4c	170.7c	192.9c	394.8c

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

	UNAUDITED Three months ended 30 April 2026	UNAUDITED Three months ended 30 April 2025	UNAUDITED Six months ended 30 April 2026	UNAUDITED Six months ended 30 April 2025	AUDITED Year ended 31 October 2025
Profit for the year	140,412	173,538	300,997	340,083	696,161
OTHER COMPREHENSIVE INCOME					
Net remeasurement of post-employment benefits asset/obligation	(7,438)	6,117	(7,438)	6,117	14,756
Net movement in other capital reserve	(3,170)	6,625	4,751	(3,890)	648
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS	129,804	186,280	298,310	342,310	711,565

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

	UNAUDITED Six months ended 30 April 2026	UNAUDITED Six months ended 30 April 2025	AUDITED Year ended 31 October 2025
Cash flows from operating activities			
Profit for the year	300,997	340,083	696,161
Change in loans to customers	221,368	(339,335)	(772,987)
Change in deposits from customers	(1,371,376)	1,809,835	1,933,767
Taxation paid	(185,452)	(173,351)	(365,472)
Other adjustments to reconcile income after taxation to net cash from operating activities	411,349	(350,147)	(166,956)
Net cash from operating activities	(623,114)	1,287,085	1,324,513
Cash flows used in investing activities			
Change in Treasury Bills with original maturity date due over 3 months	(87,474)	1,447,070	762,944
Change in investments	294,806	172,918	(326,677)
Purchase of property and equipment	1,168	-	-
Proceeds from disposal of property and equipment	-	2,304	(15,277)
Net cash used in investing activities	208,500	1,622,292	420,990
Cash flows used in financing activities			
Payment of lease liabilities	(13,502)	(9,725)	(11,749)
Dividends paid	(282,150)	(255,699)	(493,762)
Net cash used in financing activities	(295,652)	(265,424)	(505,511)
Increase (Decrease) in cash and cash equivalents	(710,266)	2,643,953	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	3,457,814	5,572,041	4,168,080
Cash and cash equivalents represented by:			
Cash on hand and in transit	171,568	174,388	172,548
Loans and advances to banks and related companies	1,052,258	860,362	779,016
Surplus deposits with Central Bank	837,530	780,000	857,980
Treasury Bills with original maturity date not exceeding 3 months	1,396,458	3,757,291	2,358,536
Cash and cash equivalents	3,457,814	5,572,041	4,168,080

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 30 April 2026

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						
Six months ended 30 April 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	-	-	-	-	300,997	300,997
Other comprehensive income, net of tax						
- Fair value remeasurement of other capital reserves	-	-	4,751	-	-	4,751
- Remeasurement of insurance and reinsurance	-	-	-	(16,730)	-	(16,730)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	-	(7,438)	(7,438)
Total comprehensive income	-	-	4,751	(16,730)	293,559	281,580
Transactions with equity owners of Scotiabank						
Transfer to statutory reserve	-	-	-	-	-	-
Dividends paid	-	-	-	-	(282,150)	(282,150)
	-	-	-	-	(282,150)	(282,150)
Balance as at 30 April 2026	267,563	1,024,652	(12,894)	23,997	3,518,166	4,821,484
UNAUDITED						
Six months ended 30 April 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	-	-	-	-	340,083	340,083
Other comprehensive income, net of tax						
- Fair value remeasurement of other capital reserves	-	-	4,247	-	-	4,247
- Remeasurement of insurance and reinsurance	-	-	-	(8,137)	-	(8,137)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	-	6,117	6,117
Total comprehensive income	-	-	4,247	(8,137)	346,200	342,310
Transactions with equity owners of Scotiabank						
Transfer to statutory reserve	-	55,000	-	-	(55,000)	-
Dividends paid	-	-	-	-	(246,882)	(246,882)
	-	55,000	-	-	(301,882)	(246,882)
Balance as at 30 April 2025	267,563	1,023,286	(5,452)	23,996	3,390,288	4,699,681
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				
Six months ended 30 April 2026				
Total Revenue	927,422	15,763	79,209	1,022,394
Material non-cash items				
Depreciation	17,720	-	-	17,720
Segment profits before taxes	395,890	10,274	71,602	477,766
Segment assets	27,958,001	58,551	3,025,416	31,041,968
Segment liabilities	24,134,657	5,651	2,080,176	26,220,484
UNAUDITED				
Six months ended 30 April 2025				
Total Revenue	921,067	14,801	73,975	1,009,843
Material non-cash items				
Depreciation	19,966	-	-	19,966
Segment profits before taxes	440,676	9,966	71,329	521,971
Segment assets	29,213,448	54,171	2,891,698	32,159,317
Segment liabilities	25,453,808	5,085	2,000,743	27,459,636
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.