Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2025

Stated in Trinidad and Tobago Dollars

Scotiabank®

To Our Shareholders

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Limited (The Group) realised a profit after tax of $531 million for the nine months ended July 31st, 2025, an increase of $43MM or 9% over the prior year.

For the period, The Group recorded an increase in total revenue of $120 million or 8%, driven mainly by growth in net interest income of $93 million or 9%. This increase was achieved through continued strong expansion in loan balances in both retail and commercial segments as well as an increase in investment income. Other income increased by $27 million or 7% driven by growth in core business activities across all segments.

Non-interest expenses increased by $26 million or 4% over the prior year. The Group has actively managed its non-interest expense base while simultaneously investing in personnel, technology and customer experience. Our productivity ratio reduced to 41% in 2025 from 43% in 2024 which remains the best in class in the local banking sector.

Total Assets have experienced a notable increase, rising by $1.5 billion or 5% with the Group's largest interest earning asset, loans to customers, increasing by $0.7 billion or 3%. This growth was achieved while maintaining a high level of credit quality. The ratio of non-performing loans to total loans remains below 2% of the total portfolio and our ratio of impairment losses to loans is 0.6%.

We continue to seek to capitalize on investing liquidity in both short and longer tenor investments. Year to date, we have invested an additional $1.5 billion in Investment Securities and Treasury Bills that has generated an additional $65 million in interest income during the year.

The increase in total assets was mainly funded by a significant rise in customer deposits which increased by $1 billion or 4% over the prior year. This growth is a strong indicator of consumer confidence in our stability and the competitive rate offerings across all business segments. Our strategic focus on enhancing customer experience and offering attractive deposit rates has undoubtedly contributed to this positive outcome.

We remain cautiously optimistic on the economic prospects for Trinidad and Tobago but are cognizant of the potential downside risks arising from global trade and tariff concerns that may impact our trading partners as well as our local economy.

Strong evidence of our continued dedication to providing the best experience for our customers, our Group was recognized for two awards during the quarter. We were recognised for digital leadership and innovation by the Euromoney Awards for Excellence, copping the esteemed Best Digital Bank 2025 title for Trinidad and Tobago. Scotiabank was also named the Caribbean's Best Bank 2025 by Euromoney.

Based on the above performance, we are pleased to announce that the Directors have approved an interim quarterly dividend of 70c per share, payable to shareholders on the Register of Members as of September 19, 2025. This dividend will be paid by October 10, 2025, and brings our year to date distribution to shareholders to $2.10 per share.

Derek Hudson
Chairman

Gayle Pazos
Managing Director

Consolidated statement of income (stated in $'000)

	UNAUDITED Three months ended 31 July 2025	UNAUDITED Three months ended 31 July 2024	UNAUDITED Nine months ended 31 July 2025	UNAUDITED Nine months ended 31 July 2024	AUDITED Year ended 31 October 2024
REVENUE					
Net interest income	**398,044**	357,735	**1,152,006**	1,058,732	1,432,183
Net other income	**152,755**	133,639	**408,636**	381,827	516,084
Total revenue	**550,799**	491,374	**1,560,642**	1,440,559	1,948,267
EXPENSES					
Non-interest expenses	**224,921**	219,072	**645,708**	619,875	839,426
Net impairment loss on financial assets	**33,000**	11,648	**95,950**	68,002	100,910
PROFIT BEFORE TAXATION	**292,878**	260,654	**818,984**	752,682	1,007,931
Taxation	**102,001**	95,817	**288,024**	264,323	349,437
PROFIT FOR THE YEAR, ATTRIBUTABLE TO EQUITY HOLDERS	**190,877**	164,837	**530,960**	488,359	658,494
Dividends per share	**70.0c**	70.0c	**210.0c**	215.0c	285.0c
Earnings per share (basic and diluted)	**108.2c**	93.5c	**301.1c**	276.9c	373.4c

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

	UNAUDITED Three months ended 31 July 2025	UNAUDITED Three months ended 31 July 2024	UNAUDITED Nine months ended 31 July 2025	UNAUDITED Nine months ended 31 July 2024	AUDITED Year ended 31 October 2024
Profit for the year	190,877	164,837	530,960	488,359	658,494
OTHER COMPREHENSIVE INCOME					
Net remeasurement of post-employment benefits asset/obligation	7,825	(217)	13,942	810	3,608
Net movement in other capital reserve	2,392	(913)	(1,498)	(22,420)	(21,683)
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS	201,094	163,707	543,404	466,749	640,419

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

	UNAUDITED As at 31 July 2025	UNAUDITED As at 31 July 2024	AUDITED As at 31 October 2024
ASSETS			
Cash on hand and in transit	**181,958**	179,144	203,404
Loans and advances to banks and related companies	**395,307**	720,011	529,828
Treasury bills	**4,039,550**	2,432,908	3,113,181
Deposits with Central Bank	**2,930,466**	3,323,906	2,666,065
Loans to customers	**20,498,125**	19,828,578	20,726,278
Investment securities	**3,345,112**	3,436,576	3,453,357
Investment in associated company	**60,694**	53,883	55,600
Deferred tax assets	**118,416**	109,329	64,167
Property and equipment	**312,912**	319,931	329,590
Insurance and reinsurance contract assets	**51,988**	38,969	45,969
Receivables and other assets	**19,344**	9,569	132,303
Defined benefit pension fund asset	**99,917**	118,184	115,933
Goodwill	**2,951**	2,951	2,951
TOTAL ASSETS	**32,056,740**	30,573,939	31,438,626
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	**24,048,524**	23,063,206	22,959,887
Deposits from banks and related companies	**211,823**	80,037	912,653
Other liabilities	**712,901**	629,629	763,562
Taxation payable	**92,440**	80,474	81,961
Insurance contract liabilities	**1,924,737**	1,890,511	1,892,635
Post-employment medical and life benefits obligation	**212,655**	208,014	196,941
Deferred tax liabilities	**76,326**	68,043	26,734
TOTAL LIABILITIES	**27,279,406**	26,019,914	26,834,373
EQUITY			
Stated capital	**267,563**	267,563	267,563
Statutory reserve fund	**1,023,286**	922,055	968,286
Other capital reserves	**(35,042)**	(34,281)	(33,544)
Retained earnings	**3,521,527**	3,398,688	3,401,948
TOTAL EQUITY	**4,777,334**	4,554,025	4,604,253
TOTAL LIABILITIES AND EQUITY	**32,056,740**	30,573,939	31,438,626

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

	UNAUDITED Nine months ended 31 July 2025	UNAUDITED Nine months ended 31 July 2024	AUDITED Year ended 31 October 2024
Cash flows from operating activities			
Profit for the year	**530,960**	488,359	658,494
Change in loans to customers	**(580,808)**	(976,053)	(1,292,540)
Change in deposits from customers	**1,681,636**	1,023,760	915,588
Taxation paid	**(272,244)**	(254,009)	(354,021)
Other adjustments to reconcile income after taxation to net cash from operating activities	**125,409**	623,581	497,428
Net cash from operating activities	**1,484,953**	905,638	424,949
Cash flows used in investing activities			
Change in Treasury Bills with original maturity date due over 3 months	**(166,986)**	(666,155)	589,660
Change in investments	**41,260**	652,101	(139,428)
Purchase of property and equipment	**-**	(39,625)	(35,212)
Proceeds from disposal of property and equipment	**(24,758)**	-	-
Net cash used in investing activities	**(150,484)**	(53,679)	415,020
Cash flows used in financing activities			
Payment of lease liabilities	**(14,587)**	(1,795)	(19,449)
Dividends paid	**(370,323)**	(379,139)	(502,580)
Net cash used in financing activities	**(384,910)**	(380,934)	(522,029)
Increase (Decrease) in cash and cash equivalents	**949,559**	471,025	317,940
Cash and cash equivalents, beginning of period	**2,928,088**	2,610,148	2,610,148
Cash and cash equivalents, end of period	**3,877,647**	3,081,173	2,928,088
Cash and cash equivalents represented by:			
Cash on hand and in transit	**181,958**	179,144	203,404
Loans and advances to banks and related companies	**395,307**	720,011	529,828
Surplus deposits with Central Bank		1,460,730	814,000
Treasury Bills with original maturity date	**1,071,000**		
not exceeding 3 months	**2,229,382**	721,288	1,380,856
Cash and cash equivalents	**3,877,647**	3,081,173	2,928,088

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2025

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

	Stated Capital	Statutory Reserve	Other Capital Reserves	Retained Earnings	Total Shareholders' Equity
UNAUDITED					
Nine months ended 31 July 2025					
Balance as at 31 October 2024	**267,563**	**968,286**	**(33,544)**	**3,401,948**	**4,604,253**
Profit for the year	-	-	-	**530,960**	**530,960**
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	**(1,498)**	-	**(1,498)**
- Remeasurement of post-employment benefits asset/obligation	-	-	-	**13,942**	**13,942**
Total comprehensive income	-	-	**(1,498)**	**544,902**	**543,404**
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	**55,000**	-	**(55,000)**	-
Dividends paid	-	-	-	**(370,323)**	**(370,323)**
	-	**55,000**	-	**(425,323)**	**(370,323)**
Balance as at 31 July 2025	**267,563**	**1,023,286**	**(35,042)**	**3,521,527**	**4,777,334**
UNAUDITED					
Nine months ended 31 July 2024					
Balance as at 31 October 2023	267,563	882,055	(11,861)	3,328,657	4,466,414
Profit for the year	-	-	-	488,359	488,359
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	(22,420)	-	(22,420)
- Remeasurement of post-employment benefits asset/obligation	-	-	-	810	810
Total comprehensive income	-	-	(22,420)	489,169	466,749
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	40,000	-	(40,000)	-
Dividends paid	-	-	-	(379,138)	(379,138)
	-	40,000	-	(419,138)	(379,138)
Balance as at 31 July 2024	267,563	922,055	(34,281)	3,398,688	4,554,025
AUDITED					
Year ended 31 October 2024					
Balance as at 31 October 2023	267,563	882,055	(11,861)	3,328,657	4,466,414
Profit for the year	-	-	-	658,494	658,494
Other comprehensive income, net of tax					
- Fair value remeasurement of other capital reserves	-	-	(21,683)		(21,683)
- Remeasurement of post-employment benefits asset/obligation	-	-		3,608	3,608
Total comprehensive income	-	-	(21,683)	662,102	640,419
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	86,231	-	(86,231)	-
Dividends paid	-	-	-	(502,580)	(502,580)
	-	86,231	-	(588,811)	(502,580)
Balance as at 31 October 2024	267,563	968,286	(33,544)	3,401,948	4,604,253

Segment reporting (stated in $'000)

	Retail Corporate & Commercial Banking	Asset Management	Insurance Services	Total
UNAUDITED				
Nine months ended 31 July 2025				
Total Revenue	**1,420,524**	**22,362**	**117,756**	**1,560,642**
Segment profits before taxes	**694,014**	**14,383**	**110,587**	**818,984**
Segment assets	**29,070,148**	**48,117**	**2,938,475**	**32,056,740**
Segment liabilities	**25,256,849**	**5,808**	**2,016,749**	**27,279,406**
UNAUDITED				
Nine months ended 31 July 2024				
Total Revenue	1,321,280	21,724	97,555	1,440,559
Segment profits before taxes	646,664	13,051	92,967	752,682
Segment assets	27,697,865	54,805	2,821,269	30,573,939
Segment liabilities	24,052,986	6,027	1,960,901	26,019,914
AUDITED				
Year ended 31 October 2024				
Total Revenue	1,771,180	28,986	148,101	1,948,267
Segment profits before taxes	846,245	17,710	143,976	1,007,931
Segment assets	28,579,659	48,314	2,810,653	31,438,626
Segment liabilities	24,854,902	6,070	1,973,401	26,834,373

Significant Accounting Policies:

Basis of preparation

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