MEDIA RELEASE

March 3, 2026



SCOTIA GROUP JAMAICA REPORTS
FIRST QUARTER OF FISCAL 2026 RESULTS

Scotia Group reports net income of $4.1 billion for the quarter ended January 31, 2026. The Group delivered strong results, with it's asset base expanding by $79.6 billion or 10.8% to $818.9 billion.

Aligning with our objective to return value to our shareholders, the Board of Directors has approved a dividend of 45 cents per stock unit in respect of the first quarter, which is payable on April 14, 2026, to stockholders on record as at March 23, 2026.

Business Performance

Commenting on the Group's performance, President and CEO, Audrey Tugwell Henry said "Our Q1 2026 results incorporated the full impact of Hurricane Melissa on the group's operations. Notwithstanding the unprecedented scale of the disaster and significant damage across several parishes, all business lines delivered consistently strong performances in meeting our clients' needs. In support of clients affected by the hurricane, the Bank extended its Client Assistance Programme (CAP) to March 2026. The CAP offers payment deferrals to clients who request assistance to alleviate financial pressures during their recovery process."

Total revenues (excluding credit losses) of $18.8 billion, reflected a 9.9% increase over prior year. Total deposits increased to $547.6 billion, reflecting a significant year-over-year growth of 11.5%, signaling sustained client confidence in the Group. Furthermore, our Scotia Plan Loan portfolio expanded by an impressive 16%, while our mortgage portfolio recorded a substantial 19% growth over the previous year, demonstrating our strength in meeting our client needs to finance the acquisition of key assets.

The Commercial segment continues to advance on our strategic objective to grow primary client relationships. This approach has delivered steady growth in deposits, which increased by 12% year-over-year, underpinned by rising transaction volumes through our secure digital channels. Additionally, our commercial loan growth of 5% year-over-year reflects our ongoing support for the business sector, with capital deployed to facilitate investments in the productive economy.

Scotia Investments Jamaica Limited (SIJL) delivered a robust performance with Assets Under Management increasing by 9% year over year.

Scotia Jamaica Life Insurance Company (SJLIC) reported an increase in Gross Written Premiums of 9% over the previous year. Scotia General Insurance Agency (SGIA) also performed well with Gross Written Premiums increasing by 52% and policy sales increasing by 55% year over year.



















Awards and Recognitions

During the period, the Group was recognized by the esteemed Banker Magazine as the Bank of the Year for Jamaica 2025. This accolade reflects our ongoing commitment to excellence in financial services. Additionally, the Bank received honours at the Jamaica Stock Exchange annual awards ceremony, being named 1st Runner-Up for both Corporate Governance and Investor Relations.

Environmental, Social and Governance

Between November 2025 and January 2026, Scotiabank Jamaica strengthened its ESG impact, through decisive disaster relief and strategic investments in education. Following Hurricane Melissa, the Bank mobilised over 70 volunteers and donated J$18 million to Food For The Poor, supporting relief efforts across western Jamaica while also contributing approximately $11.5 million to World Central Kitchen to provide hot meals for thousands of families. Scotia volunteers also packaged over 1,200 food packages for distribution to communities in western Jamaica to help spread cheer and hope during the yuletide season.

Scotiabank further advanced its commitment to inclusive growth by committing J$10 million to the MultiCare Youth Foundation to implement the *Teach to Transform* programme at Haile Selassie High School, delivering structured literacy, life skills and psychosocial support interventions for at-risk students while equipping teachers with specialised training to drive sustained academic improvement.



In December, Scotiabank donated $10 million to the Multicare Youth Foundation in support of a literacy and numeracy intervention at the Haile Selassie High School

We are pleased with our first quarter performance and the meaningful contributions we have made to the communities we serve, and we remain confident in the opportunities ahead. We extend our sincere appreciation to our hardworking team, our valued clients and our shareholders for their continued trust and support.



SOCIAL IMPACT INITITATVES

November 2025 – January 2026

During the period November 2025 to January 2026, Scotiabank Jamaica advanced its Environmental, Social and Governance (ESG) commitments through targeted disaster relief, youth development, education support and community partnerships. These initiatives reflect the Bank's continued focus on strengthening community resilience, expanding access to opportunity and driving inclusive growth under its ScotiaRISE platform.

Hurricane Melissa Relief and Community Support

The financial year began with decisive action to support communities impacted by Hurricane Melissa, a Category 5 storm that made direct landfall on October 28, 2025.

Scotiabankers mobilized quickly, volunteering with Food For The Poor in the weeks following the storm. More than 70 team members contributed 263 volunteer hours assisting with the preparation of food and care packages for affected families.

To address urgent humanitarian needs, Scotia Group:

- Donated **J$18 million** to **Food For The Poor**, with a focus on relief efforts in St. James, Trelawny, Hanover and St. Elizabeth.
- Contributed approximately **J$11.5 million** to **World Central Kitchen** to support the provision of warm meals to storm-affected communities, with Scotiabank volunteers assisting in meal distribution on Christmas Eve.



Nateisha Gayle, Senior Investment Advisor, Scotia Investments assists the World Central Kitchen Team with the packaging and distribution of meals on Christmas Eve at the Catherine Hall Primary School in St. James.



Scotiabank volunteers prepared more than 1,200 food packages in December for distribution to families affected by Hurricane Melissa in western Jamaica

- Prepared and distributed **over 1,200 festive food packages** across Western Jamaica, including Falmouth (Trelawny), Sheffield (Westmoreland) and Waterloo (St. Elizabeth). These efforts, combined financial support with employee volunteerism, reinforces the Bank's commitment to standing alongside communities in times of crisis.



Supporting Children in State Care



Scotiabank supported United Way's Christmas treat by providing $1 million in cash as well as care packages for the 210 children in state care in attendance and their caregivers.

During the yuletide season, Scotiabank partnered with United Way of Jamaica to host a special Children's Treat for 210 children in state care.

The Bank donated **J$1 million** towards the event, which was hosted at the Carib 5 Cinema in Kingston. The children were treated to a special screening of *Zootopia*, complete with snacks, and each child received a care package. Caregivers in attendance were also provided with care packages, ensuring holistic support for the families and guardians who play a critical role in the children's lives.

This initiative underscores Scotiabank's ongoing commitment to child welfare and to creating moments of joy and inclusion for vulnerable youth.

Investing in Education: J$10 Million for Teach to Transform

In January 2026, Scotiabank committed **J$10 million** to the MultiCare Youth Foundation to support the rollout of *Teach to Transform*, a comprehensive school-based intervention programme aimed at strengthening literacy outcomes, building life skills and providing psychosocial support for at-risk youth.

The programme is being executed by the MultiCare Youth Foundation in partnership with the Creative Language-Based Learning (CLBL) Foundation at Haile Selassie High School in Kingston. Implemented over an eight-month period with ongoing coaching and mentorship, the initiative adopts a dual-generation approach that supports both students and educators.

Key programme components include:

- **40 students** participating in structured life and employability skills training and group mentorship.
- **15** of the **most at-risk students** receiving targeted psychosocial support, including cognitive behavioural therapy to build emotional regulation, resilience and positive decision-making skills.
- **Six teachers** undergoing specialized literacy training using internationally recognized Lindamood-Bell® Learning Processes, with access to instructional tools, resources and biweekly coaching to ensure sustained classroom impact.

  Through this intervention, Scotiabank is addressing persistent barriers to youth development, including low literacy levels, limited employability skills and unaddressed trauma, while strengthening institutional capacity within the school system.

Advancing Inclusive Growth

Scotiabank's investments during the quarter align with its broader commitment to advancing education, employability and inclusive growth under ScotiaRISE. These efforts also support national development priorities outlined in Vision 2030 Jamaica and the Government of Jamaica's Inter-Ministerial School Support and Safety Strategy.

By combining financial investment, strategic partnerships and employee engagement, Scotiabank continues to deliver measurable social impact while reinforcing its role as a responsible corporate citizen committed to Jamaica's long-term resilience and prosperity.



GROUP FINANCIAL PERFORMANCE

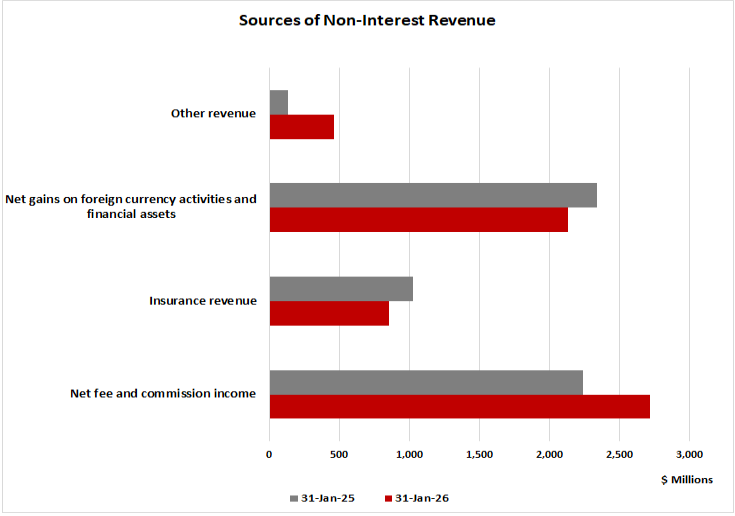
TOTAL REVENUES

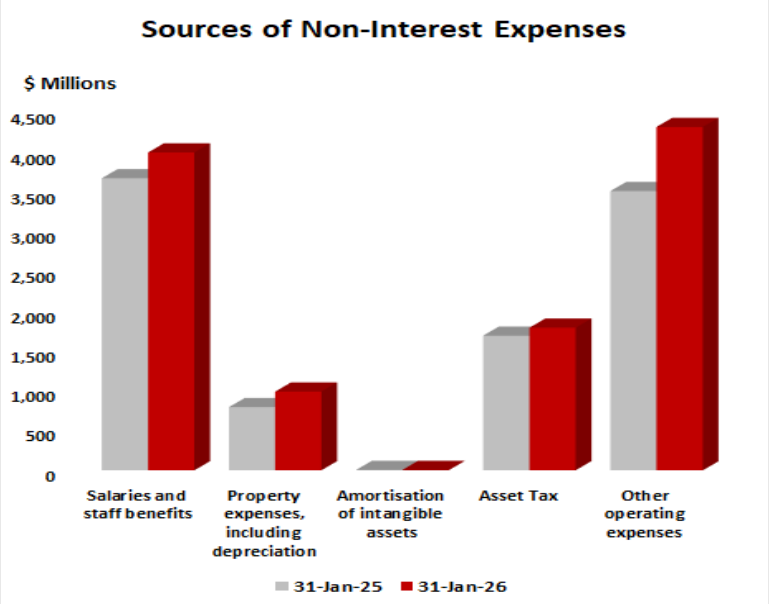
Total revenues excluding expected credit losses for the quarter ending January 31, 2026, grew by $1.7 billion to $18.8 billion reflecting an increase of 9.9% over the previous year. This was primarily driven by the strong growth in our loan portfolio, resulting in an increase in net interest income of $1.2 billion or 10.2% coupled with an increase in other revenue of 7.5%.

OTHER REVENUE

Other income, defined as all revenue other than interest income, increased by $432 million or 7.5%.

- Net fee and commission income for the period amounted to $2.7 billion, reflecting an increase of $480.5 million or 21.5%, driven primarily by a reduction in card expenses.
- Net insurance revenue decreased by $170.8 million or 16.6%, driven by lower contractual service margin releases.
- Net gains on financial assets amounted to $150.8 million, reflecting a year-over-year reduction of $46.4 million or 23.5%, given lower fair value gains on investment securities carried at fair value through profit and loss.
- Other revenue increased by $328.9 million or over 100%, given insurance proceeds received in relation to Hurricane Melissa.





OPERATING EXPENSES

Operating expenses totaled $11.1 billion as at January 2026 and reflected an increase of $1.4 billion or 14.7% when compared to the prior period. Of note, annual asset taxes recorded during the quarter totaled $1.8 billion, an increase over 2025 of $100.9 million or 6%.

Additionally, higher transaction costs as well as our continued investments in technology have contributed to the increase noted in other operating expenses. The Group continues to expand on our digital capabilities geared towards simplifying and streamlining our processes to make it easier for our clients to do business with us.



CREDIT QUALITY

The Group's credit quality remains strong with no material changes year over year in total non-accrual loans (NALs).

Non-accrual loans (NALs) as at January 2026 totaled $5.3 billion compared to $5.1 billion as at January 2025. The Group's NALs represent 1.5% of gross loans (January 2025 – 1.6%) and 0.7% of total assets (January 2025 – 0.7%). Of note, the Group's NALs as a percentage of gross loans continue to be below the industry average, September 2025 – 2.7%. The Group's accumulated credit loss provisions (ACLs) for loans as at January 2026 was $6.1 billion, representing 115.3% coverage of total non-performing loans.

GROUP FINANCIAL CONDITION

ASSETS

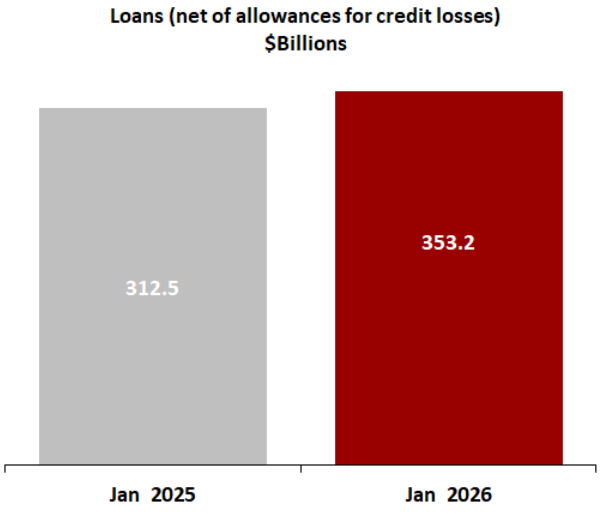
The Group's asset base grew by $79.6 billion or 10.8% to $818.9 billion as at January 2026. This was predominantly as a result of the significant growth in our loan portfolio of $40.8 billion or 13%, higher cash resources held up $40.1 billion or 22.6%, higher taxation recoverable of $2.5 billion or 54.2%, higher carrying value for the retirement benefit asset of $7.5 billion and higher sundry assets of $3.3 billion partially offset by lower investment securities of $17.1 billion or 9%.

Cash Resources

Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at $217.7 billion and reflected a year-over-year increase of $40.1 billion or 22.6%, driven by strong growth in deposits. The Group maintains a strong liquidity position, which enables us to respond effectively to changes in our cash flow requirements.

Loans

Our loan portfolio increased by $40.8 billion or 13% compared to January 2025, with loans net of allowances for credit losses increasing to $353.2 billion. Our core loan book continues to perform well with mortgages increasing year over year by 19%, consumer loans by 16%, credit cards by 10% and commercial loans by 5%.



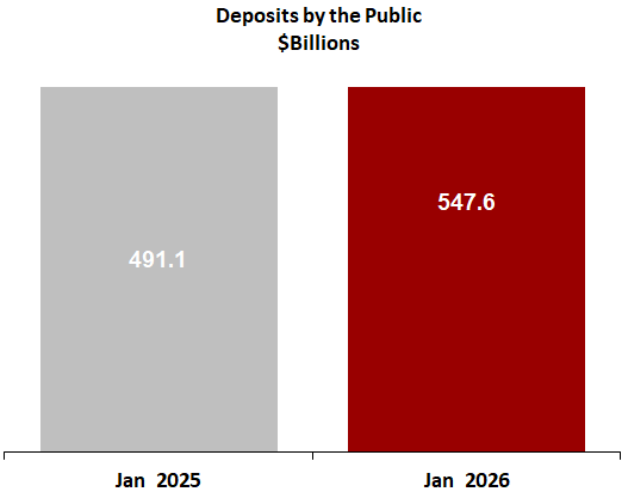


LIABILITIES

Total liabilities were $650.3 billion as at January 2026 and showed an increase of $61.8 billion or 10.5%. The increase noted was driven mainly by the growth in client deposits.

Deposits

Deposits by the public increased to $547.6 billion. The $56.6 billion or 11.5% growth in core deposits was reflected in higher inflows from our retail and commercial clients, signaling our clients' continued confidence in the strength and safety of the Scotia Group.



Funds under Management

Our strategic focus continues to be geared towards growing our off-balance sheet business, namely, mutual funds and unit trusts. As at January 2026, our asset management portfolios showed an increase of $21 billion or 9.4% and was attributable to the growth in the net asset value of the Pension Funds, the Scotia Premium Money Market Fund, Scotia Premium Fixed Income Fund and the Caribbean Income Fund.

Insurance Contract Liabilities/Segregated Funds

Insurance contract liabilities primarily relate to our flagship product ScotiaMint with a balance of $51 billion as at January 2026 and reflected a year over year increase of $929 million or 1.9%. Our segregated fund balance primarily relates to our Scotia Affirm product which continues to perform well, growing by $528 million or 27.8% year over year. The increase noted was attributable to increased customer transactions and improved market performance. We continue to encourage our clients to secure adequate insurance protection as part of their overall financial plan.

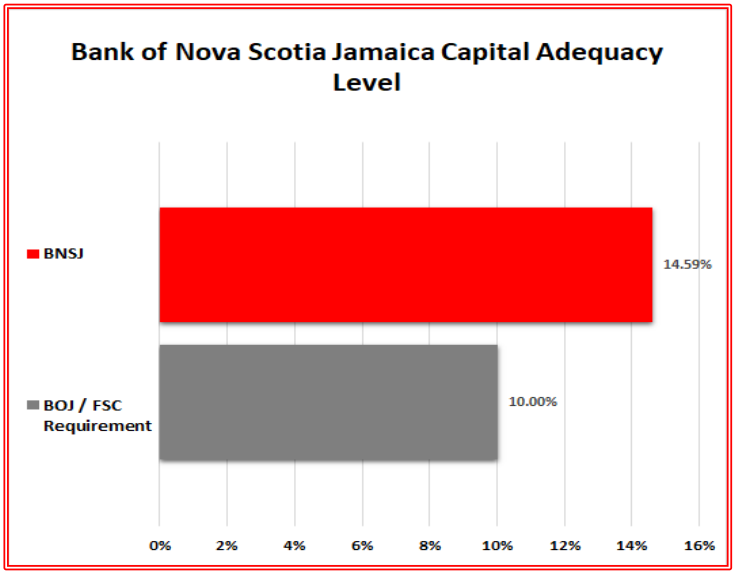


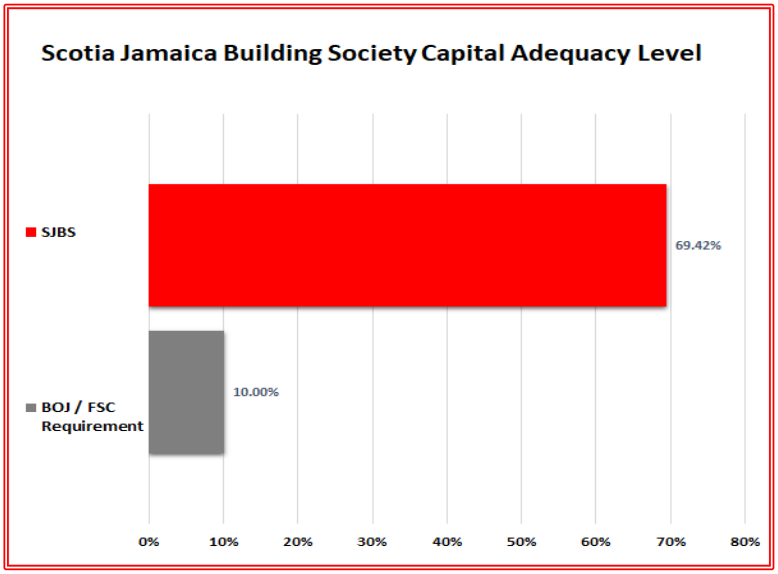
CAPITAL

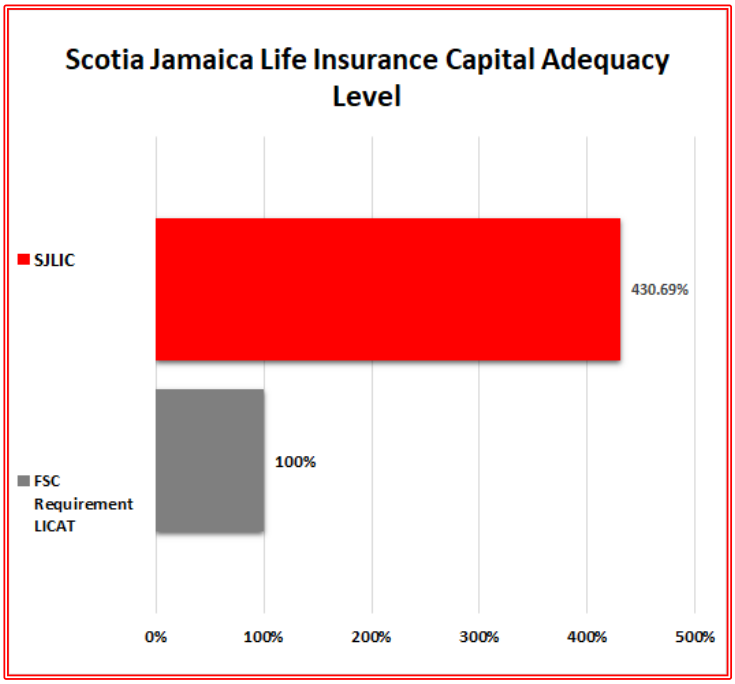
Shareholders' equity available to common shareholders totaled $168.5 billion and reflected an increase of $17.8 billion or 11.8% when compared to January 2025. This was due primarily to higher internally generated profits, re-measurement of the defined benefit pension plan assets partially offset by lower fair value gains on the investment portfolio.

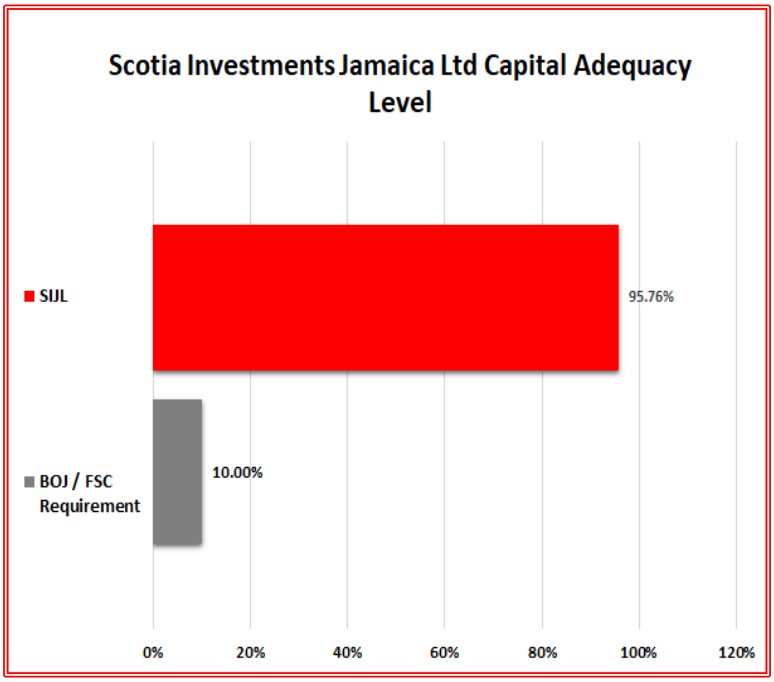
We continue to exceed regulatory capital requirements in all our business lines, and our strong capital position also enables us to manage increased capital adequacy requirements in the future and take advantage of growth opportunities.

Our regulatory capital adequacy levels versus the minimum requirements are shown below:











Consolidated Statement of Revenue and Expenses
Period ended January 31, 2026

Unaudited ($ Thousands)	For the three months ended January 2026	October 2025	January 2025
Interest income	14,094,023	13,594,925	12,719,306
Interest expense	(626,882)	(553,770)	(499,040)
Net interest income	13,467,141	13,041,155	12,220,266
Expected credit losses	(934,581)	(682,895)	(601,495)
Net interest income after expected credit losses	12,532,560	12,358,260	11,618,771
Finance expenses from insurance contracts	(802,597)	(832,340)	(812,746)
Finance (expense)/income from reinsurance contracts	(3)	4	27
Total insurance finance expenses	(802,600)	(832,336)	(812,719)
Insurance revenue	1,154,364	1,061,185	1,264,270
Insurance service expenses	(296,098)	(257,593)	(235,981)
Net expenses from reinsurance contracts	(1,326)	(455)	(562)
Net insurance revenue	856,940	803,137	1,027,727
Net fee and commission income	2,719,035	1,362,891	2,238,498
Net gains on foreign currency activities	1,981,935	2,508,370	2,142,129
Net gains on financial assets	150,797	142,874	197,173
Other revenue	462,614	(33,996)	133,691
	5,314,381	3,980,139	4,711,491
Total operating Income	17,901,281	16,309,200	16,545,270
Operating expenses			
Salaries and staff benefits	4,000,192	4,214,794	3,675,613
Property expenses, including depreciation	986,071	752,436	795,825
Amortisation of intangible assets	10,284	5,254	5,255
Asset tax	1,795,341	(41,451)	1,694,450
Other operating expenses	4,321,259	3,884,961	3,514,393
	11,113,147	8,815,994	9,685,536
Profit before taxation	6,788,134	7,493,206	6,859,734
Taxation	(2,668,463)	(2,353,231)	(2,655,348)
Profit for the period	4,119,671	5,139,975	4,204,386
Attributable to:-			
Equityholders of the Company	4,119,671	5,139,975	4,204,386
Earnings per share (cents)	132	165	135
Return on average equity (annualized)	10.33%	13.82%	11.63%
Return on assets (annualized)	2.01%	2.66%	2.27%
Productivity ratio	59.00%	51.88%	56.49%



Consolidated Statement of Comprehensive Income
Period ended January 31, 2026

Unaudited ($ Thousands)	For the three months ended January 2026	October 2025	January 2025
Profit for the period	4,119,671	5,139,975	4,204,386
Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan	22,982,545	243,162	13,155,004
Unrealised gains / (losses) on equity securities	64,068	(101,109)	6,885
Taxation	(7,682,204)	(47,350)	(4,387,296)
	15,364,409	94,703	8,774,593
Items that may be subsequently reclassified to profit or loss:			
Unrealised (losses) / gains on investment securities	(764,663)	(328,346)	605,096
Realised (gains) / losses on investment securities	(909)	(373)	(233)
Foreign currency translation	(2,993)	255	11,415
Finance income / (expense) from insurance contracts	603,507	(16,034)	250,877
Expected credit losses on investment securities	(6,165)	(14,903)	(7,607)
	(171,223)	(359,401)	859,548
Taxation	79,977	103,885	(228,233)
	(91,246)	(255,516)	631,315
Other comprehensive loss, net of tax	15,273,163	(160,813)	9,405,908
Total comprehensive income for the period	19,392,834	4,979,162	13,610,294

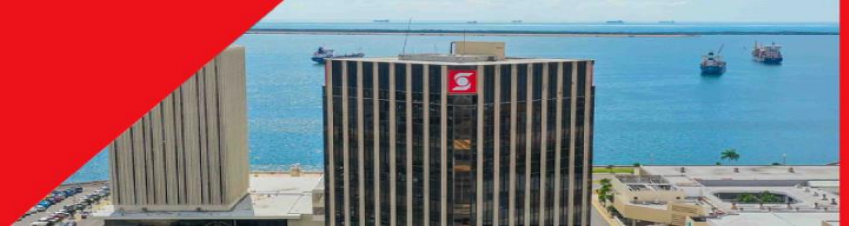


Consolidated Statement of Financial Position
October 31, 2025

Unaudited	January 31, 2026	October 31, 2025	January 31, 2025
($ Thousands)			
ASSETS			
CASH RESOURCES, NET OF ALLOWANCES	217,741,790	201,769,520	177,592,955
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,182,725	973,356	1,040,334
INVESTMENT SECURITIES	167,577,165	169,900,739	186,294,634
PLEDGED ASSETS	5,851,832	4,259,906	4,873,821
LOANS, NET OF ALLOWANCES FOR CREDIT LOSSES	353,213,024	350,438,350	312,457,115
SEGREGATED FUND ASSETS	2,424,902	2,257,632	1,897,259
REINSURANCE CONTRACT ASSETS	699	699	657
INSURANCE CONTRACT ASSETS	3,736	3,603	3,566
OTHER ASSETS			
Property and equipment, including right of use assets	10,962,920	10,713,471	9,784,379
Deferred taxation	1,022,211	1,167,186	1,276,298
Taxation recoverable	7,118,548	6,594,947	4,616,144
Retirement benefit asset	41,512,153	18,064,854	33,973,204
Other assets	8,265,000	7,143,382	4,930,704
Intangible assets	478,473	488,757	504,457
	69,359,305	44,172,597	55,085,186
TOTAL ASSETS	**818,855,429**	**773,776,402**	**739,245,527**
LIABILITIES			
Deposits by the public	547,646,786	529,766,696	491,081,536
Amounts due to banks and other financial institutions	2,749,914	3,123,005	2,778,067
	550,396,700	532,889,701	493,859,603
OTHER LIABILITIES			
Deferred taxation	11,513,736	3,926,316	9,388,033
Retirement benefit obligation	4,300,393	3,976,182	4,379,377
Due to Customers and Clients	10,338,515	10,552,399	8,915,177
Other liabilities	20,420,040	18,258,840	20,101,772
	46,572,684	36,713,737	42,784,359
INSURANCE CONTRACT LIABILITIES	50,953,592	51,401,711	50,024,095
REINSURANCE CONTRACT LIABILITIES	1,764	451	557
SEGREGATED FUND ASSETS	2,424,902	2,257,632	1,897,259
STOCKHOLDERS' EQUITY			
Share capital	6,569,810	6,569,810	6,569,810
Reserve fund	3,249,976	3,249,976	3,249,976
Retained earnings reserve	69,891,770	65,891,770	57,891,770
Capital reserve	11,340	11,340	11,340
Loan loss reserve	486,626	428,172	333,074
Other reserves	9,964	9,964	9,964
Insurance Finance Reserve	539,721	87,091	(81,552)
Translation reserve	39,158	42,151	51,833
Cumulative remeasurement on investment securities	(110,499)	387,672	1,080,143
Unappropriated profits	87,817,921	73,835,224	81,563,296
	168,505,787	150,513,170	150,679,654
TOTAL EQUITY AND LIABILITIES	**818,855,429**	**773,776,402**	**739,245,527**

Director

Director



Consolidated Statement of Changes in Shareholders' Equity
as at January 31, 2025

Unaudited ($ Thousands)	Share Capital	Reserve Fund	Retained Earnings Reserve	Capital Reserves	Cumulative Remeasurement on Investment Securities	Loan Loss Reserve	Other Reserves	Insurance Finance Reserve	Translation Reserve	Unappropriated Profits	Total
Balance as at 31 October 2024	**6,569,810**	**3,249,976**	**51,891,770**	**11,340**	**643,808**	**314,649**	**9,964**	**(269,708)**	**40,418**	**76,007,550**	**138,469,577**
Net Profit	-	-	-	-	-	-	-	-	-	4,204,386	4,204,386
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	8,770,002	8,770,002
Foreign Currency Translation	-	-	-	-	-	-	-	-	11,415	-	11,415
Unrealised gains on investment securities, net of taxes and provisions	-	-	-	-	436,491	-	-	-	-	-	436,491
Realised gains on investment securities, net of taxes	-	-	-	-	(156)	-	-	-	-	-	(156)
Finance income on insurance contracts	-	-	-	-	-	-	-	188,156	-	-	188,156
Total comprehensive income	**-**	**-**	**-**	**-**	**436,335**	**-**	**-**	**188,156**	**11,415**	**12,974,388**	**13,610,294**
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	6,000,000	-	-	-	-	-	-	(6,000,000)	-
Transfer to loan loss reserve	-	-	-	-	-	18,425	-	-	-	(18,425)	-
Dividends paid	-	-	-	-	-	-	-	-	-	(1,400,217)	(1,400,217)
Balance as at 31 January 2025	**6,569,810**	**3,249,976**	**57,891,770**	**11,340**	**1,080,143**	**333,074**	**9,964**	**(81,552)**	**51,833**	**81,563,296**	**150,679,654**
Balance as at 31 October 2025	**6,569,810**	**3,249,976**	**65,891,770**	**11,340**	**387,672**	**428,172**	**9,964**	**87,091**	**42,151**	**73,835,224**	**150,513,170**
Net Profit	-	-	-	-	-	-	-	-	-	4,119,671	4,119,671
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	15,321,697	15,321,697
Foreign Currency Translation	-	-	-	-	-	-	-	-	(2,993)	-	(2,993)
Unrealised losses on investment securities, net of taxes and provisions	-	-	-	-	(497,565)	-	-	-	-	-	(497,565)
Realised gains on investment securities, net of taxes	-	-	-	-	(606)	-	-	-	-	-	(606)
Finance income on insurance contracts	-	-	-	-	-	-	-	452,630	-	-	452,630
Total comprehensive income	**-**	**-**	**-**	**-**	**(498,171)**	**-**	**-**	**452,630**	**(2,993)**	**19,441,368**	**19,392,834**
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	4,000,000	-	-	-	-	-	-	(4,000,000)	-
Transfer to loan loss reserve	-	-	-	-	-	58,454	-	-	-	(58,454)	-
Dividends paid	-	-	-	-	-	-	-	-	-	(1,400,217)	(1,400,217)
Balance as at 31 January 2026	**6,569,810**	**3,249,976**	**69,891,770**	**11,340**	**(110,499)**	**486,626**	**9,964**	**539,721**	**39,158**	**87,817,921**	**168,505,787**



Condensed Statement of Consolidated Cash Flows
Period ended January 31, 2026

Unaudited ($ Thousands)	January 2026	January 2025
Cash flows provided by operating activities		
Profit for the period	4,119,671	4,204,386
Items not affecting cash:		
Expected credit losses	1,408,110	969,054
Depreciation and amortisation of right of use assets	466,103	289,502
Amortisation of intangible assets	10,284	5,255
Taxation	2,668,463	2,655,348
Net interest income	(13,467,141)	(12,220,266)
Gain on disposal of property	(208,243)	(130,562)
Increase in retirement benefit assets / obligations	(110,156)	(228,804)
	(5,112,909)	(4,456,087)
Changes in operating assets and liabilities		
Loans	(3,927,081)	(800,675)
Deposits	17,663,030	14,851,031
Insurance contracts	156,568	124,733
Due to customers and clients	(213,884)	678,673
Financial assets at fair value through profit and loss	(1,216,718)	(82,309)
Interest received	12,904,532	12,542,558
Interest paid	(394,393)	(320,627)
Taxation paid	(2,057,699)	(1,671,610)
Amounts with parent and fellow subsidiaries	2,907,969	(9,337,950)
Other	(2,904,712)	(1,211,338)
	17,804,703	10,316,399
Cash flows provided by/ (used in) investing activities		
Purchase of investment securities	(19,494,048)	(13,869,457)
Proceeds from maturities / sales of investment securities	20,145,378	11,675,600
Purchase of property, equipment and intangibles	(742,241)	(303,223)
Proceeds on sale of property and equipment	219,697	161,225
	128,786	(2,335,855)
Cash flows used in financing activities		
Dividends paid	(1,400,217)	(1,400,217)
Lease payments on right of use asset	(53,578)	(47,082)
	(1,453,795)	(1,447,299)
Effect of exchange rate on cash and cash equivalents	(1,245,866)	(669,049)
Net change in cash and cash equivalents	15,233,828	5,864,196
Cash and cash equivalents at beginning of year	76,931,579	59,124,093
Cash and cash equivalents at the end of the period	**92,165,407**	**64,988,289**
Represented by :		
Cash resources, net of expected credit losses	217,741,790	177,592,955
Less statutory reserves at Bank of Jamaica	(51,331,775)	(46,062,446)
Less amounts due from other banks greater than ninety days	(67,666,139)	(61,909,862)
Expected credit losses on cash resources	63,242	47,311
Less accrued interest on cash resources	(3,286,738)	(1,122,799)
Cheques and other instruments in transit, net	(3,854,973)	(3,556,870)
Cash and cash equivalents at the end of the period	**92,165,407**	**64,988,289**



Segmental Financial Information

January 31, 2026

Unaudited ($ Thousands)	Banking							
	Treasury	Retail	Corporate and Commercial	Investment Management Services	Insurance Services	Other	Eliminations	Group
Net external revenues	4,010,508	8,380,390	4,358,121	803,090	1,439,058	(155,305)	-	18,835,862
Revenues from other segments	(2,377,570)	84,906	2,041,895	135,984	126,129	-	(11,344)	-
Total revenues	1,632,938	8,465,296	6,400,016	939,074	1,565,187	(155,305)	(11,344)	18,835,862
Expenses	(808,354)	(7,115,360)	(3,239,654)	(584,057)	(296,356)	(19,885)	15,938	(12,047,728)
Profit before tax	824,584	1,349,936	3,160,362	355,017	1,268,831	(175,190)	4,594	6,788,134
Taxation								(2,668,463)
Profit for the period								**4,119,671**
Segment assets	294,472,504	270,865,748	116,417,847	24,392,833	81,422,928	23,600,992	(45,222,754)	765,950,098
Unallocated assets								52,905,331
Total assets								**818,855,429**
Segment liabilities	-	300,924,556	283,235,831	11,453,543	54,035,675	139,009	(29,725,899)	620,062,715
Unallocated liabilities								30,286,927
Total liabilities								**650,349,642**
Other Segment items:								
Net interest income 1	1,013,712	6,625,091	4,173,464	242,732	1,312,040	95,153	4,949	13,467,141
Capital expenditure	-	436,599	305,642	-	-	-	-	742,241
Expected credit losses	28,932	863,044	32,532	3,611	6,462	-	-	934,581
Depreciation and amortisation	4,397	305,306	155,377	5,591	5,716	-	-	476,387



Segmental Financial Information
January 31, 2025

Unaudited ($ Thousands)	Banking			Investment Management Services	Insurance Services	Other	Eliminations	Group
	Treasury	Retail	Corporate and Commercial					
Net external revenues	3,722,780	6,855,891	4,243,429	766,637	1,519,555	38,473	-	17,146,765
Revenues from other segments	(2,318,848)	325,850	1,728,005	108,219	166,094	-	(9,320)	-
Total revenues	1,403,932	7,181,741	5,971,434	874,856	1,685,649	38,473	(9,320)	17,146,765
Expenses	(731,980)	(5,872,135)	(2,809,603)	(512,706)	(285,501)	(89,098)	13,992	(10,287,031)
Profit before tax	671,952	1,309,606	3,161,831	362,150	1,400,148	(50,625)	4,672	6,859,734
Taxation								(2,655,348)
Profit for the period								**4,204,386**
Segment assets	275,049,475	233,244,926	110,874,883	24,489,947	77,222,555	23,235,937	(46,046,728)	698,070,995
Unallocated assets								41,174,532
Total assets								**739,245,527**
Segment liabilities	-	271,404,483	254,426,623	12,419,932	52,634,028	238,297	(30,531,957)	560,591,406
Unallocated liabilities								27,974,467
Total liabilities								**588,565,873**
Other Segment items:								
Net interest income 1	988,794	5,885,539	3,774,368	198,284	1,260,840	107,425	5,016	12,220,266
Capital expenditure	-	230,081	73,142	-	-	-	-	303,223
Expected credit losses	6,410	554,089	38,139	469	2,388	-	-	601,495
Depreciation and amortisation	2,541	189,724	96,491	5,728	273	-	-	294,757



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2026

1. Identification

Scotia Group Jamaica Limited (the Company) is a 71.78% subsidiary of Scotiabank Caribbean Holdings Limited, which is incorporated and domiciled in Barbados. The Bank of Nova Scotia, which is incorporated and domiciled in Canada, is the ultimate parent.

The Company is the parent of The Bank of Nova Scotia Jamaica Limited (100%) and Scotia Investments Jamaica Limited (100%). All subsidiaries are incorporated in Jamaica, except for Scotia Asset Management (Barbados) Inc.

2. Significant accounting policies

(a) Basis of presentation

Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended October 31, 2025, which was prepared in accordance with International Financial Reporting Standards (IFRS).

Functional and presentation currency

The condensed interim consolidated financial statements are presented in Jamaican dollars, which is the Group's functional currency. All financial information has been expressed in thousands of Jamaican dollars unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its subsidiaries presented as a single economic entity. Intra-group transactions, balances, and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

3. Critical accounting estimates and judgements

The preparation of financial statements, in conformity with IFRS requires management to make estimates, apply judgements and make assumptions that affect the reported amount of and disclosures relating to assets, liabilities, income and expenses at the date of the condensed interim consolidated financial statements. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.



4. Financial Assets

Financial assets include both debt and equity instruments.

Classification and measurement

Debt instruments
Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

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.

Equity instruments
Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase.

Allowance for expected credit losses
The group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. Financial assets migrate through three stages based on the change in credit risk since initial recognition.

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. This impairment model uses 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 (SIR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months.

Stage 2 – When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.



5. Pledged Assets

Assets are pledged to other financial institutions, regulators, and the clearing house as collateral under repurchase agreements with counterparties.

($ Millions)	2026	2025
Securities with regulators, clearing houses and other financial institutions	5,852	4,874
	5,852	**4,874**

6. Insurance and investment contracts

Insurance contracts are those contracts that transfer significant insurance risks. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk, the possibility of having to pay benefits at the occurrence of an insured event that is at least 10% more than the benefits payable if the insured event did not occur.

7. Property and equipment including right of use assets

All property, plant and equipment are stated at cost less accumulated depreciation.

The Group recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured based on the present value of the lease payments.

8. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than ninety days, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

9. Employee benefits

The Group operates both defined benefit and defined contribution pension plans. The assets of the plans are held in separate trustee-administered funds. The pension plans are funded by contributions from employees and by the relevant group companies, taking into account the recommendations of qualified actuaries.

(i) Defined Benefit Plan

The asset or liability in respect of the defined benefit plan is the difference between the present value of the defined benefit obligation at the reporting date and the fair value of plan assets.

Where a pension asset arises, the amount recognized is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method.



9. Employee benefits (continued)

(i) **Defined Benefit Plan (continued)**

Under this method, the cost of providing pensions is charged as an expense in such a manner as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plan every year in accordance with IAS 19. Re-measurements comprising actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling are reported in other comprehensive income. The pension obligation is measured as the present value of the estimated future benefits of employees, in return for service in the current and prior periods, using estimated discount rates based on market yields on Government securities which have terms to maturity approximating the terms of the related liability.

(ii) Other post-retirement obligations

The Group also provides supplementary health care and insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually based on the completion of a minimum service period and the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. These obligations are valued annually by qualified independent actuaries.

(iii) Defined contribution plan

Contributions to this plan are charged to the statement of revenue and expenses in the period to which they relate.

10. Segment reporting

The Group is organized into six main business segments:

- Retail Banking – this incorporates personal banking services, personal deposit accounts, credit and debit cards, client loans and mortgages;
- Corporate and Commercial Banking – this incorporates non-personal direct debit facilities, current accounts, deposits, overdrafts, loans and other credit facilities;
- Treasury – this incorporates the Group's liquidity and investment management function, management of correspondent bank relationships, as well as foreign currency trading activities;
- Investment Management Services – this incorporates investments, unit trusts, pension and other fund management, brokerage and advisory services, and the administration of trust accounts.
- Insurance Services – this incorporates the provision of life and medical insurance, individual pension administration and annuities;
- Other operations of the Group comprise the parent company.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of items on the statement of financial position, but exclude items such as taxation, retirement benefits asset and obligation and borrowings. Eliminations comprise intercompany transactions and balances. The Group's operations are located mainly in Jamaica. The operations of subsidiaries located overseas represent less than 10% of the Group's operating revenues and assets.