

MEDIA RELEASE

June 11, 2026



SCOTIA GROUP JAMAICA REPORTS SECOND QUARTER OF FISCAL 2026 RESULTS

Scotia Group reports net income of \$10.1 billion for the half year ending April 30, 2026. The Group continues to deliver strong results, with its asset base expanding by \$80.3 billion or 10.5% to \$843.9 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 second quarter, which is payable on July 23, 2026, to stockholders on record as at July 1, 2026.

Business Performance

In reference to the Group's performance, President and CEO, Audrey Tugwell Henry said "We delivered a solid performance during the quarter, reflecting the strength of our strategy, the resilience of our team, and the continued confidence of our clients. While we are pleased with the Group's financial results, we remain equally focused on the role we play in supporting the communities we serve. Through the work of the Scotia Foundation, our employee volunteers, and strategic partnerships, we continue to support recovery and rebuilding efforts in communities impacted by Hurricane Melissa, particularly across Western Jamaica. As an institution deeply rooted in Jamaica, we remain committed to creating lasting economic and social impact."

Total revenues (excluding credit losses) of \$37.1 billion, reflected an 11.1% increase over prior year. Total deposits increased to \$571.8 billion, reflecting a year-over-year growth of 11.9%, signaling sustained client confidence in the Group. Furthermore, our Scotia Plan Loan portfolio expanded by 15%, while our mortgage portfolio recorded growth of 19% 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 14% year-over-year, underpinned by rising transaction volumes through our secure digital channels. Additionally, our commercial loan growth of 15% 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) saw a 10% increase year over year in Assets under Management.

Scotia Jamaica Life Insurance Company (SJLIC) reported an increase in Gross Written Premiums of 8% over the previous year. Scotia General Insurance Agency (SGIA) also performed well with Gross Written Premiums increasing by 54% and policy sales increasing by 52% year over year.





Awards and Recognitions

During the period, we are proud of the following achievements:

- **Best Private Bank Awards 2026** - Caribbean and Central America – Regional Winners – Scotia Wealth Management
- **World's Best Bank Awards 2026** - Latin America Regional Winners – Caribbean Scotiabank
- **Euromoney Private Banking Awards 2026** - Best International Private Bank – Scotia Wealth Management

These recognitions reinforce our commitment to the Caribbean and to supporting our clients throughout their entire financial journey.

Environmental, Social and Governance

During the February to April 2026 quarter, Scotia Group Jamaica strengthened its commitment to community resilience, youth development, women's empowerment, and environmental sustainability through several impactful social initiatives, particularly in Western Jamaica following Hurricane Melissa. A major highlight was the launch of the "Teach to Transform" project at Haile Selassie High School in partnership with the Multicare Youth Foundation, aimed at improving literacy, life skills, and student development outcomes. Scotiabank also reiterated its support to small and medium sized businesses (SMEs) through the 2026 installation of Scotia Vision Achiever, a programme that provides 25 lucky entrepreneurs with international business coaching and the opportunity to win a share of \$3 million.



President and CEO of Scotia Group, Audrey Tugwell Henry (centre) and former Chairperson Anya Schnoor are joined by beneficiaries of the UWI Toronto Gala Scholarship Programme at Scotia Group's recent Annual General Meeting. Scotiabank is investing CAD\$500,000 over 5 years in the initiative, which provides financial support to students pursuing studies at the undergraduate and graduate levels at the regional institution.

Scotiabank supported initiatives for young women and led environmental restoration activities through seedling distribution and employee volunteerism. These efforts reflect the Group's ongoing commitment to creating positive long-term social and economic impact across Jamaica.

As part of our continued thrust towards financial inclusion, we introduced audio guidance at over 280 of our ABMs, (Automated Banking Machine) a feature designed to meet the needs of the hearing impaired as well as individuals with literacy challenges. Additionally, during the period we began the islandwide rollout of a modernized fleet of ABMs. In total, 128 new machines are being deployed before year end.

We are satisfied with our performance during the second quarter as well as our continued drive to uplift individuals and organizations and remain confident in the opportunities ahead. We express our heartfelt thanks to our dedicated team, loyal clients, and shareholders for their unwavering confidence, partnership, and continued support.



SOCIAL IMPACT INITIATIVES

February 2026 – April 2026

Scotia Group Jamaica continued to deepen its commitment to national development and community resilience during the period February to April 2026 through a series of impactful initiatives focused on youth empowerment, education, women's development, environmental sustainability, and disaster recovery support.

Many of the activities undertaken during the reporting period were concentrated in Western Jamaica and aligned with Scotia Group's broader commitment to invest \$165 million during FY26 in rebuilding, and strengthening communities impacted by Hurricane Melissa.

Empowering Women and Girls

Scotiabank Women Initiative continues to be a preferred vehicle by women business owners and leaders across our SME, Corporate and Commercial client base. In addition to accessing capital for business recovery, expansion, and operational initiatives, 60 of our clients participated in seminars, workshops, and networking opportunities during the quarter. These events covered topics such as change management, decision making, embedding sustainability in strategic planning, and leveraging technology to improve business resilience.

In the lead-up to International Women's Day, Scotia Group supported the *Women of Vision: A Visionary Salon* hosted by Plié for the Arts at the Jamaica Pegasus Hotel. The event featured acclaimed actress and cultural icon Phylicia Rashad alongside a distinguished panel of Jamaican female leaders, including Audrey Tugwell Henry. Scotia Group's sponsorship enabled high school and tertiary-level female students to attend the event and engage directly with inspirational women leaders from business, culture, and public life.



Audrey Tugwell Henry, Chair of the Scotia Foundation and President and CEO of Scotia Group shares lens time with students and faculty of her alma mater Church Teachers College during the Scotiabank sponsored Women of Impact event.



Image Consultant Althea Laing, shares formal dining tips with an attentive group of young ladies from the Women's Centre Foundation of Jamaica during an International Women's Day Workshop hosted in their honour at Hotel Grand A View in Montego Bay.

The Scotia Foundation also commemorated International Women's Day through a targeted empowerment workshop for students of the Women's Centre in Western Jamaica. Forty young women participated in a development session designed to strengthen confidence, personal presentation, and financial awareness.



Education and Youth Development



Public Affairs and Communications Manager at Scotia Group, Deleen Powell (right) speaks with (l-r) Executive Director of the Multicare Youth Foundation, Mitzian Turner, Mandy Melville, Founder of the Creative Language Based Learning Foundation and students of Haile Selassie High following the launch of the programme at the school.

In March, the Scotia Foundation officially launched the “Teach to Transform” project at Haile Selassie High School in partnership with the Multicare Youth Foundation. The initiative is designed to strengthen literacy, life skills, and student development among at-risk youth while supporting teachers with additional resources and training opportunities.

The programme launch brought together representatives from the education sector, community partners, and Scotia Group leadership to formally commence the year-long intervention. Forty students and six teachers are expected to benefit directly from the programme.

The project underscores Scotia Group’s continued investment in education as a driver of national development and social mobility.

Environmental Sustainability and Community Resilience

Environmental restoration and climate resilience were also major areas of focus during the reporting period as Scotia Group expanded its support for post-Hurricane Melissa recovery.

In April, Scotia Group distributed 1,500 fruit tree seedlings to clients across branches in St James as part of ongoing efforts to support food security, environmental restoration, and sustainable community rebuilding. The initiative complemented national reforestation activities being implemented under the Forestry Department’s RE-LEAF programme, which aims to restore landscapes damaged by Hurricane Melissa through the planting of hundreds of thousands of seedlings across the island.

Scotiabankers also demonstrated strong volunteerism and environmental stewardship through participation in a large-scale tree planting exercise in Lowe River, Trelawny. More than 80 volunteers from across Scotia Group partnered with the Forestry Department to plant 300 cedar and mahogany seedlings as part of our continued support of the RE-LEAF programme.

Our second quarter highlighted our continued commitment to meaningful social investment through initiatives that empower women and youth, strengthen education, and support environmental recovery efforts. Through strategic partnerships, employee volunteerism, and the work of the Scotia Foundation, the Group continued to create opportunities for upliftment and resilience, particularly in communities impacted by Hurricane Melissa.



More than 80 volunteers from across Scotia Group planted cedar and mahogany seedlings in Lowe River, Trelawny as part of activities to mark Earth Day.



GROUP FINANCIAL PERFORMANCE

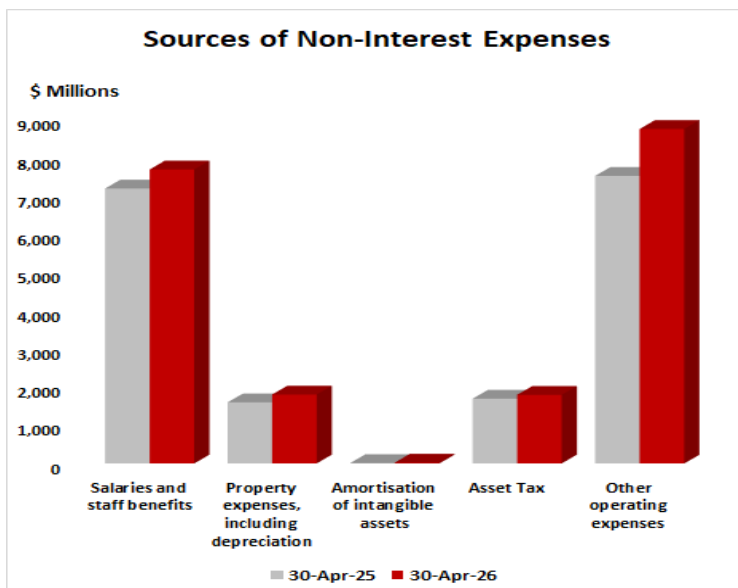
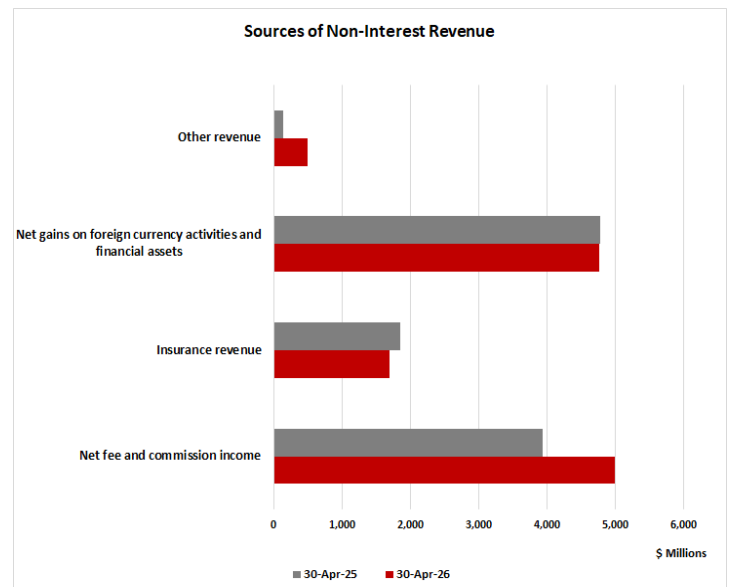
TOTAL REVENUES

Total revenues excluding expected credit losses for the six months ended April 30, 2026, grew by \$3.7 billion to \$37.1 billion reflecting an increase of 11.1% 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 \$2.5 billion or 10.3% coupled with an increase in other revenue of 11.6%.

OTHER REVENUE

Other income, defined as all revenue other than interest income, increased by \$1.2 billion or 11.6%.

- Net fee and commission income for the period amounted to \$5 billion, reflecting an increase of \$1.1 billion or 26.6%, driven primarily by a reduction in card expenses.
- Net insurance revenue decreased by \$155.9 million or 8.4%, driven by lower contractual service margin releases.
- Net gains on financial assets amounted to \$249.7 million, reflecting a year-over-year reduction of \$38.3 million or 13.3%, given lower fair value gains on investment securities carried at fair value through profit and loss.
- Other revenue increased by \$358.2 million or over 100%, given insurance proceeds received in relation to Hurricane Melissa as well as higher realized gains on sale of fixed assets.



OPERATING EXPENSES

Operating expenses totaled \$20.1 billion as at April 2026 and reflected an increase of \$2 billion or 11.4% when compared to the prior period. Of note, annual asset taxes recorded during the period totaled \$1.8 billion, an increase over 2025 of \$102.9 million or 6.1%.

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 April 2026 totaled \$5 billion compared to \$4.8 billion as at April 2025. The Group's NALs represent 1.3% of gross loans (April 2025 – 1.4%) and 0.6% of total assets (April 2025 – 0.6%). Of note, the Group's NALs as a percentage of gross loans continue to be below the industry average, March 2026 – 2.3%. The Group's accumulated credit loss provisions (ACLs) for loans as at April 2026 was \$6.0 billion, representing 118.8% coverage of total non-performing loans.

GROUP FINANCIAL CONDITION

ASSETS

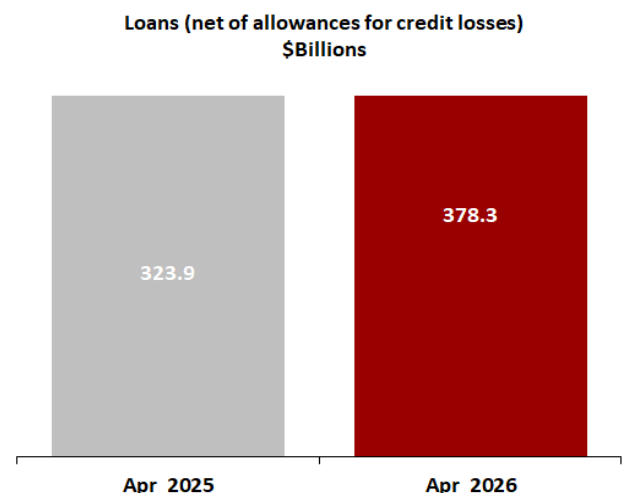
The Group's asset base grew by \$80.3 billion or 10.5% to \$843.9 billion as at April 2026. This was predominantly as a result of the significant growth in our loan portfolio of \$54.4 billion or 16.8%, higher cash resources held up \$20.1 billion or 10.3%, higher sundry assets of \$4.7 billion or 81.5% and higher retirement benefit asset \$880.1 million or 2.4%.

Cash Resources

Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at \$215.2 billion and reflected a year-over-year increase of \$20.1 billion or 10.3%, 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 \$54.4 billion or 16.8% compared to April 2025, with loans net of allowances for credit losses increasing to \$378.3 billion. Our core loan book continues to perform well with mortgages increasing year-over-year by 19%, consumer loans by 15%, credit cards by 12% and commercial loans by 15%.



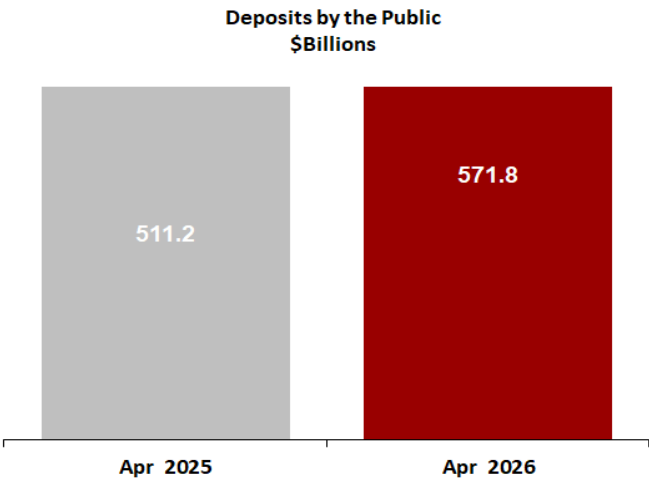


LIABILITIES

Total liabilities were \$674.2 billion as at April 2026 and showed an increase of \$66.6 billion or 11% The increase noted was driven mainly by the growth in client deposits.

Deposits

Deposits by the public increased to \$571.8 billion. The \$60.6 billion or 11.9% 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 April 2026, our asset management portfolios showed an increase of \$22.6 billion or 10% 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 \$51.4 billion as at April 2026 and reflected a year over year increase of \$885.3 million or 1.8%. Our segregated fund balance primarily relates to our Scotia Affirm product, which continues to perform well, growing by \$556 million or 27.7% year over year. The increase noted was attributable to growth in the net asset value of the funds. We continue to encourage our clients to secure adequate insurance protection as part of their overall financial plan.



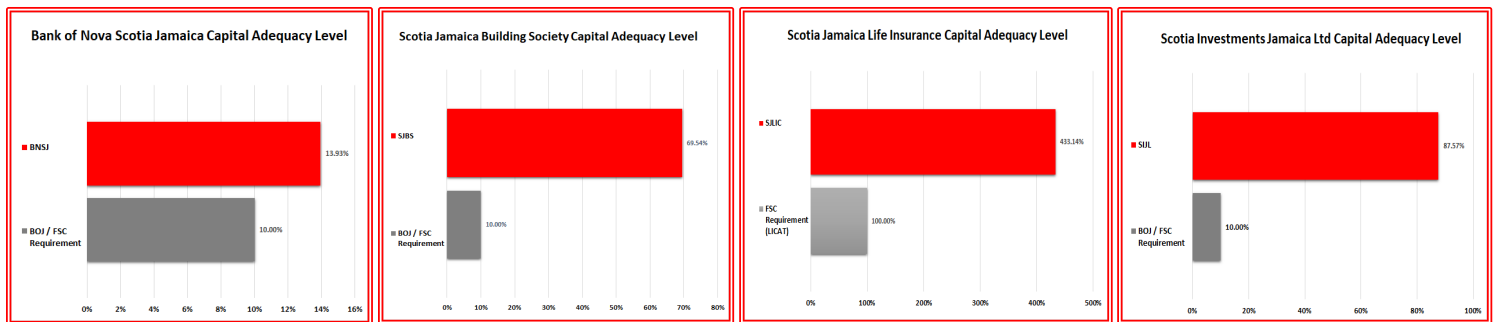


CAPITAL

Shareholders' equity available to common shareholders totaled \$169.7 billion and reflected an increase of \$13.8 billion or 8.8% when compared to April 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 April 30, 2026

Unaudited (\$ Thousands)	For the three months ended			For the period ended	
	April 2026	January 2026	April 2025	April 2026	April 2025
Interest income	13,821,352	14,094,023	12,471,905	27,915,375	25,191,211
Interest expense	(549,977)	(626,882)	(439,316)	(1,176,859)	(938,356)
Net interest income	13,271,375	13,467,141	12,032,589	26,738,516	24,252,855
Expected credit losses	(721,469)	(934,581)	(651,241)	(1,656,050)	(1,252,736)
Net interest income after expected credit losses	12,549,906	12,532,560	11,381,348	25,082,466	23,000,119
Finance expenses from insurance contracts	(764,652)	(802,597)	(750,099)	(1,567,249)	(1,562,845)
Finance (expense) / income from reinsurance contracts	(7)	(3)	1	(10)	28
Total insurance finance expenses	(764,659)	(802,600)	(750,098)	(1,567,259)	(1,562,817)
Insurance revenue	1,113,653	1,154,364	1,016,542	2,268,017	2,280,812
Insurance service expenses	(274,171)	(296,098)	(192,322)	(570,269)	(428,303)
Net expenses from reinsurance contracts	(635)	(1,326)	(290)	(1,961)	(852)
Net insurance revenue	838,847	856,940	823,930	1,695,787	1,851,657
Net fee and commission income	2,272,793	2,719,035	1,703,222	4,991,828	3,941,720
Net gains on foreign currency activities	2,536,756	1,981,935	2,351,965	4,518,691	4,494,094
Net gains on financial assets	98,945	150,797	90,841	249,742	288,014
Other revenue	31,173	462,614	1,875	493,787	135,566
	4,939,667	5,314,381	4,147,903	10,254,048	8,859,394
Total operating Income	17,563,761	17,901,281	15,603,083	35,465,042	32,148,353
Operating expenses					
Salaries and staff benefits	3,690,001	4,000,192	3,516,134	7,690,193	7,191,747
Property expenses, including depreciation	817,417	986,071	803,585	1,803,488	1,599,410
Amortisation of intangible assets	10,056	10,284	5,190	20,340	10,445
Asset tax	331	1,795,341	(1,697)	1,795,672	1,692,753
Other operating expenses	4,429,084	4,321,259	4,006,563	8,750,343	7,520,956
	8,946,889	11,113,147	8,329,775	20,060,036	18,015,311
Profit before taxation	8,616,872	6,788,134	7,273,308	15,405,006	14,133,042
Taxation	(2,653,322)	(2,668,463)	(2,270,984)	(5,321,785)	(4,926,332)
Profit for the period	5,963,550	4,119,671	5,002,324	10,083,221	9,206,710
Attributable to:-					
Equityholders of the Company	5,963,550	4,119,671	5,002,324	10,083,221	9,206,710
Earnings per share (cents)	192	132	161	324	296
Return on average equity (annualized)	14.11%	10.33%	13.05%	12.38%	12.41%
Return on assets (annualized)	2.83%	2.01%	2.62%	2.39%	2.41%
Productivity ratio	48.93%	59.00%	51.25%	54.04%	53.94%





Consolidated Statement of Comprehensive Income
Period ended April 30, 2026

Unaudited (\$ Thousands)	For the three months ended			For the period ended	
	April 2026	January 2026	April 2025	April 2026	April 2025
Profit for the period	5,963,550	4,119,671	5,002,324	10,083,221	9,206,710
Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plan	(3,989,087)	22,982,545	2,814,950	18,993,458	15,969,954
Unrealised (losses) / gains on equity securities	(1,822)	64,068	38,417	62,246	45,302
Taxation	1,330,303	(7,682,204)	(951,123)	(6,351,901)	(5,338,419)
	(2,660,606)	15,364,409	1,902,244	12,703,803	10,676,837
Items that may be subsequently reclassified to profit or loss:					
Unrealised (losses) / gains on investment securities	(1,145,763)	(764,663)	(322,919)	(1,910,426)	282,177
Realised (gains) on investment securities	(1,801)	(909)	(2,424)	(2,710)	(2,657)
Foreign currency translation	556	(2,993)	(11,087)	(2,437)	328
Finance income / (expense) from insurance contracts	32,769	603,507	(60,718)	636,276	190,159
Expected credit losses on investment securities	72,142	(6,165)	31,635	65,977	24,028
	(1,042,097)	(171,223)	(365,513)	(1,213,320)	494,035
Taxation	298,227	79,977	92,896	378,204	(135,337)
	(743,870)	(91,246)	(272,617)	(835,116)	358,698
Other comprehensive income / (loss), net of tax	(3,404,476)	15,273,163	1,629,627	11,868,687	11,035,535
Total comprehensive income for the period	2,559,074	19,392,834	6,631,951	21,951,908	20,242,245



Consolidated Statement of Financial Position
April 30, 2026

Unaudited	April 30, 2026	October 31, 2025	April 30, 2025
(\$ Thousands)			
ASSETS			
CASH RESOURCES, NET OF ALLOWANCES	215,249,065	201,769,520	195,114,259
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,618,021	973,356	777,146
INVESTMENT SECURITIES	172,383,217	169,900,739	175,532,008
PLEDGED ASSETS	6,085,010	4,259,906	4,678,419
GOVERNMENT SECURITIES PURCHASED UNDER RESALE AGREEMENTS	1,000,325	-	1,000,428
LOANS, NET OF ALLOWANCES FOR CREDIT LOSSES	378,319,165	350,438,350	323,880,436
SEGREGATED FUND ASSETS	2,559,935	2,257,632	2,003,961
REINSURANCE CONTRACT ASSETS	699	699	657
INSURANCE CONTRACT ASSETS	3,832	3,603	3,581
OTHER ASSETS			
Property and equipment, including right of use assets	10,825,006	10,713,471	10,362,425
Deferred taxation	1,235,847	1,167,186	1,459,228
Taxation recoverable	5,665,983	6,594,947	5,324,954
Retirement benefit asset	38,020,761	18,064,854	37,140,632
Other assets	10,423,517	7,143,382	5,741,683
Intangible assets	468,416	488,757	499,267
	66,639,530	44,172,597	60,528,189
TOTAL ASSETS	843,858,799	773,776,402	763,519,084
LIABILITIES			
Deposits by the public	571,765,757	529,766,696	511,206,485
Amounts due to banks and other financial institutions	2,774,754	3,123,005	2,825,045
	574,540,511	532,889,701	514,031,530
OTHER LIABILITIES			
Deferred taxation	10,091,581	3,926,316	10,373,735
Retirement benefit obligation	4,651,321	3,976,182	4,466,859
Due to Customers and Clients	10,719,745	10,552,399	8,759,789
Other liabilities	20,224,681	18,258,840	17,451,988
	45,687,328	36,713,737	41,052,371
INSURANCE CONTRACT LIABILITIES	51,405,024	51,401,711	50,519,723
REINSURANCE CONTRACT LIABILITIES	1,357	451	111
SEGREGATED FUND ASSETS	2,559,935	2,257,632	2,003,961
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	65,891,770
Capital reserve	11,340	11,340	11,340
Loan loss reserve	496,493	428,172	291,094
Other reserves	9,964	9,964	9,964
Insurance Finance Reserve	564,298	87,091	(127,089)
Translation reserve	39,714	42,151	40,746
Cumulative remeasurement on investment securities	(880,717)	387,672	889,760
Unappropriated profits	89,711,996	73,835,224	79,084,017
	169,664,644	150,513,170	155,911,388
TOTAL EQUITY AND LIABILITIES	843,858,799	773,776,402	763,519,084

Director

Director





**Consolidated Statement of Changes in Shareholders' Equity
as at April 30, 2026**

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	-	-	-	-	-	-	-	-	-	9,206,710	9,206,710
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	10,646,636	10,646,636
Foreign Currency Translation	-	-	-	-	-	-	-	-	328	-	328
Unrealised gains on investment securities, net of taxes and provisions	-	-	-	-	247,723	-	-	-	-	-	247,723
Realised gains on investment securities, net of taxes	-	-	-	-	(1,771)	-	-	-	-	-	(1,771)
Finance income on insurance contracts	-	-	-	-	-	-	-	142,619	-	-	142,619
Total comprehensive income	-	-	-	-	245,952	-	-	142,619	328	19,853,346	20,242,245
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	14,000,000	-	-	-	-	-	-	(14,000,000)	-
Transfer from loan loss reserve	-	-	-	-	-	(23,555)	-	-	-	23,555	-
Dividends paid	-	-	-	-	-	-	-	-	-	(2,800,434)	(2,800,434)
Balance as at 30 April 2025	6,569,810	3,249,976	65,891,770	11,340	889,760	291,094	9,964	(127,089)	40,746	79,084,017	155,911,388
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	-	-	-	-	-	-	-	-	-	10,083,221	10,083,221
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	12,662,306	12,662,306
Foreign Currency Translation	-	-	-	-	-	-	-	-	(2,437)	-	(2,437)
Unrealised losses on investment securities, net of taxes and provisions	-	-	-	-	(1,266,583)	-	-	-	-	-	(1,266,583)
Realised gains on investment securities, net of taxes	-	-	-	-	(1,806)	-	-	-	-	-	(1,806)
Finance income on insurance contracts	-	-	-	-	-	-	-	477,207	-	-	477,207
Total comprehensive income	-	-	-	-	(1,268,389)	-	-	477,207	(2,437)	22,745,527	21,951,908
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	4,000,000	-	-	-	-	-	-	(4,000,000)	-
Transfer to loan loss reserve	-	-	-	-	-	68,321	-	-	-	(68,321)	-
Dividends paid	-	-	-	-	-	-	-	-	-	(2,800,434)	(2,800,434)
Balance as at 30 April 2026	6,569,810	3,249,976	69,891,770	11,340	(880,717)	496,493	9,964	564,298	39,714	89,711,996	169,664,644





Condensed Statement of Consolidated Cash Flows
Period ended April 30, 2026

Unaudited (\$ Thousands)	April 2026	April 2025
Cash flows provided by operating activities		
Profit for the period	10,083,221	9,206,710
Items not affecting cash:		
Expected credit losses	2,255,662	1,806,228
Depreciation and amortisation of right of use assets	785,649	551,269
Amortisation of intangible assets	20,340	10,445
Taxation	5,321,785	4,926,332
Net interest income	(26,738,516)	(24,252,855)
Gain on disposal of property	(208,243)	(130,562)
Increase in retirement benefit assets / obligations	(220,312)	(457,608)
	(8,700,414)	(8,340,041)
Changes in operating assets and liabilities		
Loans	(29,602,578)	(13,039,636)
Deposits	42,011,808	35,107,900
Insurance contracts	640,266	559,207
Due to customers and clients	167,346	523,285
Financial assets at fair value through profit and loss	(627,323)	180,629
Interest received	26,356,798	24,883,497
Interest paid	(1,157,872)	(819,014)
Taxation paid	(4,737,986)	(6,300,295)
Amounts with parent and fellow subsidiaries	2,301,834	(11,154,349)
Other	(4,598,641)	(4,973,058)
	22,053,238	16,628,125
Cash flows (used in)/ provided by investing activities		
Purchase of investment securities	(47,402,512)	(49,432,316)
Proceeds from maturities / sales of investment securities	41,920,580	57,510,897
Purchase of property, equipment and intangibles	(889,785)	(724,962)
Proceeds on sale of property and equipment	219,697	161,225
	(6,152,020)	7,514,844
Cash flows used in financing activities		
Dividends paid	(2,800,434)	(2,800,434)
Lease payments on right of use asset	(108,188)	(107,373)
	(2,908,622)	(2,907,807)
Effect of exchange rate on cash and cash equivalents	(1,137,364)	324,368
Net change in cash and cash equivalents	11,855,232	21,559,530
Cash and cash equivalents at beginning of the period	76,931,579	59,124,093
Cash and cash equivalents at the end of the period	88,786,811	80,683,623
Represented by :		
Cash resources, net of expected credit losses	215,249,065	195,114,259
Less statutory reserves at Bank of Jamaica	(52,121,588)	(47,460,629)
Less amounts due from other banks greater than ninety days	(68,163,772)	(62,732,843)
Expected credit losses on cash resources	49,588	42,606
Less accrued interest on cash resources	(3,363,189)	(1,623,079)
Pledged assets, investment securities and repurchase agreements assets less than ninety days	1,000,000	1,000,000
Cheques and other instruments in transit, net	(3,863,293)	(3,656,691)
Cash and cash equivalents at the end of the period	88,786,811	80,683,623



Segmental Financial Information

April 30, 2026

Unaudited (\$ Thousands)	Banking		Corporate and Commercial	Investment Management Services	Insurance Services	Other	Eliminations	Group
	Treasury	Retail						
Net external revenues	7,834,653	15,871,059	9,016,297	1,758,545	2,656,038	(15,500)	-	37,121,092
Revenues from other segments	(4,792,583)	(71,004)	4,398,866	261,732	226,274	-	(23,285)	-
Total revenues	3,042,070	15,800,055	13,415,163	2,020,277	2,882,312	(15,500)	(23,285)	37,121,092
Expenses	(935,074)	(13,048,204)	(6,189,189)	(1,081,551)	(450,521)	(43,666)	32,119	(21,716,086)
Profit before tax	2,106,996	2,751,851	7,225,974	938,726	2,431,791	(59,166)	8,834	15,405,006
Taxation								(5,321,785)
Profit for the period								10,083,221
Segment assets	299,188,068	279,678,270	131,314,232	26,256,757	82,113,234	23,798,327	(49,801,851)	792,547,037
Unallocated assets								51,311,762
Total assets								843,858,799
Segment liabilities	-	308,874,070	303,877,132	13,115,207	54,431,172	144,528	(34,309,242)	646,132,867
Unallocated liabilities								28,061,288
Total liabilities								674,194,155
Other Segment items:								
Net interest income 1	1,788,099	13,090,222	8,788,060	474,718	2,399,954	188,032	9,431	26,738,516
Capital expenditure	-	465,928	423,857	-	-	-	-	889,785
Expected credit losses	67,816	1,463,731	88,064	5,526	30,913	-	-	1,656,050
Depreciation and amortisation	7,421	514,504	261,636	11,182	11,246	-	-	805,989



Segmental Financial Information

April 30, 2025

Unaudited (\$ Thousands)	Banking		Corporate and Commercial	Investment Management Services	Insurance Services	Other	Eliminations	Group
	Treasury	Retail						
Net external revenues	7,663,809	12,864,142	8,299,741	1,686,808	2,646,686	239,903	-	33,401,089
Revenues from other segments	(4,886,272)	688,671	3,713,949	285,299	218,920	-	(20,567)	-
Total revenues	2,777,537	13,552,813	12,013,690	1,972,107	2,865,606	239,903	(20,567)	33,401,089
Expenses	(791,495)	(11,401,205)	(5,591,625)	(975,025)	(424,328)	(114,091)	29,722	(19,268,047)
Profit before tax	1,986,042	2,151,608	6,422,065	997,082	2,441,278	125,812	9,155	14,133,042
Taxation								(4,926,332)
Profit for the period								9,206,710
Segment assets	287,865,834	241,235,669	114,067,184	24,487,040	78,041,109	23,350,742	(50,948,582)	718,098,996
Unallocated assets								45,420,088
Total assets								763,519,084
Segment liabilities	-	280,795,621	270,142,797	12,126,678	52,894,015	179,341	(35,438,295)	580,700,157
Unallocated liabilities								26,907,539
Total liabilities								607,607,696
Other Segment items:								
Net interest income 1	1,602,175	12,005,604	7,707,071	390,047	2,327,260	210,959	9,739	24,252,855
Capital expenditure	-	585,018	139,944	-	-	-	-	724,962
Expected credit losses	(10,755)	1,124,906	110,203	3,652	24,730	-	-	1,252,736
Depreciation and amortisation	4,856	361,183	183,683	11,453	539	-	-	561,714





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

April 30, 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	6,085	4,678
	<u>6,085</u>	<u>4,678</u>

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.