MEDIA RELEASE

September 10, 2026



SCOTIA GROUP JAMAICA REPORTS

THIRD QUARTER OF FISCAL 2026 RESULTS

Scotia Group reports net income of $16.2 billion for the nine months ended July 31, 2026. The Group continues to deliver strong results; with its asset base expanding by $100.4 billion or 13% to $853.2 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 third quarter, which is payable on October 22, 2026, to stockholders on record as at September 30, 2026.

Business Performance

The Group recorded total revenues (excluding credit losses) of $56.4 billion, reflecting an 11% increase over prior year. Total deposits increased to $577.5 billion, reflecting a year-over-year growth of 12%, signaling sustained client confidence in the Group. Furthermore, our Scotia Plan Loan portfolio expanded by 16%, 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 15% year-over-year, underpinned by rising transaction volumes through our secure digital channels. Additionally, our commercial loan growth of 13% 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 12% increase year over year in Assets under Management as we advanced our total wealth approach, creating bespoke solutions for clients.

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 43% and policy sales increasing by 43% year over year.

The recently announced proposal to privatize Scotia Group Jamaica Limited continues to progress through the required court approval processes. An extraordinary general meeting has been scheduled for October 7,2026, at 11:00 a.m. at the AC Marriott Hotel. Subject to the necessary approvals, the proposed transaction is expected to further strengthen Scotiabank's ability to enhance operational efficiency and strengthen Scotiabank's agility in responding to market opportunities.





Commenting on the quarter's performance, President and CEO Audrey Tugwell Henry said, "Scotia Group delivered a strong performance this quarter; underpinned by the strength of our core banking operations and the continued confidence of our clients. Our results reflect disciplined execution of our strategy, our prudent approach to risk management and our unwavering commitment to helping our clients achieve their goals. During the period, we continued our advancement of key initiatives designed to make banking easier and more convenient for our clients. Through targeted initiatives, we remained steadfast in improving our branch experience, expanding self-service options, simplifying access to information and strengthening fraud and dispute support.

We officially re-opened the newly renovated St. Ann's Bay branch, which features a modern look and offers clients a digital hub to conduct business. In addition to ongoing renovations, we plan to construct three new purpose-built branches over the next three years within our current footprint. Our ongoing ABM refresh programme has also improved access to digital self-service options, thereby reducing the need for clients to visit our branches. Fraud mitigation continues to be a high priority for us; we improved on the safety feature for our debit cards with lock/unlock capability and we recently deployed WhatsApp messaging which allows clients to easily verify unusual or suspicious transactions.

Since the introduction of international money transfers, client adoption has been highly encouraging in just the first few weeks. This new capability provides a faster, seamless way to send funds anytime, anywhere, delivering greater flexibility, enhanced convenience, and an improved overall banking experience for our clients. We have consistently enhanced our digital banking platforms with innovative features that deliver greater value, convenience, and functionality for clients. These ongoing investments in digital innovation have earned international recognition, with renowned Global Finance magazine awarding Scotiabank Jamaica two digital banking awards. Additionally, we hosted in-person fraud prevention seminars and financial education sessions to equip clients with the knowledge and practical tools needed to protect themselves from fraud and make more informed financial decisions. These results underscore the resilience of our business, the strength of our client relationships and our continued focus on delivering long-term value for our shareholders, clients, employees and communities."

Awards and Recognitions

We are proud of the following awards received during the period:

- **Euromoney Best Bank Award 2026 –** Jamaica
- **Global Finance 2026 –** Best Consumer Digital Bank Award; Best Mobile Banking App Award.

These recognitions affirm the strength of our strategy and our commitment to helping our clients while achieving sustainable growth.



Environmental, Social and Governance

During the May to July 2026 quarter, Scotia Group Jamaica reinforced its commitment to environmental, social and governance priorities through a broad programme of initiatives focused on education, youth development, community renewal, health and wellness, culture, road safety and financial inclusion. The Group continued to place strong emphasis on supporting communities in Western Jamaica, while maintaining national reach through employee volunteerism, strategic partnerships and targeted social investment.

Key activities included Read Across Jamaica Day, which supported literacy in 20 partner schools; the Scotiabank Kids Football Championship, which engaged 480 students from 60 primary and preparatory schools; Labour Day improvement projects across five schools; and support for health and wellness initiatives including; Run for Mom 5K, Tru-Juice 5K and Relay for Life.



Assistant Manager of the Scotiabank Fine Art Programme Antwain Clarke (right) take students of Kingston Technical High School on a tour of 'Of Wood and Water', Scotiabank's exhibition in conjunction with the National Gallery of Jamaica.

The Group also advanced cultural engagement through our exhibition "*Of Wood and Water"*, at the National Gallery of Jamaica which featured pieces from Scotiabank's art collection as well as works from the national collection. The group expanded student exposure to the exhibition by hosting a field trip for Grade 9 students of Kingston Technical High School, that included visits to Scotiabank's Head Office on the Kingston waterfront and the National Gallery of Jamaica. The exhibition will continue to run until November 1, 2026.

We are pleased with the progress made during the quarter and satisfied that our initiatives continue to create meaningful value for the communities we serve. Looking ahead, we remain confident in the opportunities to deepen our impact, strengthen community resilience, and support a more inclusive and sustainable future for Jamaica. We thank our dedicated team, loyal clients and shareholders for their continued partnership, confidence and support.



SOCIAL IMPACT INITIATIVES

May – July 2026

Scotia Group Jamaica advanced a focused programme of social impact activities across education, youth development, community renewal, health and wellness, culture, and safety during the third quarter. Many of the activities were based in Western Jamaica, underscoring the Group's continued commitment to supporting communities most affected by Hurricane Melissa while maintaining its broader national impact.

Supported by employee volunteers, the initiatives reflected the Group's focus on building stronger, more resilient communities across Jamaica.

Education, Youth Development and Learning



Audrey Tugwell Henry, President and CEO of Scotia Group Jamaica (centre) spent Read Across Jamaica Day at the Constant Spring Primary School along with Manager of the Constant Spring Financial Centre Peter Mohan.



Rayon Clarke, Manager of the Scotiabank Fairview branch (centre) poses with the winner of the Scotiabank Kids Championship – The Rousseau Primary School Football Team.

Scotia Group Jamaica advanced education and youth development during the quarter through a series of initiatives that encouraged learning, confidence-building and exposure for students.

Through Read Across Jamaica Day on May 5, Scotiabank volunteers engaged students at over 20 schools, sharing the joy of reading while providing literacy boxes to support continued learning in the classroom.

The Scotiabank Kids Football Championship also provided an important platform for youth development, bringing together 480 boys and girls from 60 primary and preparatory schools in a national football competition that promoted teamwork, discipline, confidence and sportsmanship across 4 weekends. The contest, which was staged in Jamaica for a second year, formed part of SGJ's commemoration of Child Month. A key component of the championship was "The League of Life" – a board game that teaches the basics of money management, helping ensure the tournament taught participants important lessons both on and off the field.

With the finals hosted at West Pow Park in Montego Bay, the event created a meaningful opportunity to strengthen engagement in Western Jamaica, bringing together students, families, clients and community members around sport, financial education and family-friendly entertainment.



Community Renewal and Volunteerism



More than 100 Scotiabankers participated in school improvement projects for Labour Day at 5 institutions across Kingston, St. James and St. Thomas.

To mark Labour Day, Scotia Group mobilized more than 100 volunteers across five schools between May 23 and 25. Projects were executed at Mount Alvernia High School, Albion Primary School and Barracks Road Primary School in St. James; Trinityville Primary School in St. Thomas; and Haile Selassie High School in Kingston. The concentration of activities in St. James reflects Scotia Group's continued support for Western Jamaica, with volunteers supporting clean-up, painting, refurbishing and improvement works to help create safer, more welcoming learning environments.

Health, Wellness and Empowerment

Scotia Group supported community health and wellness initiatives aimed at helping vulnerable communities while providing opportunities to build camaraderie within the team. On Mothers' Day, Scotiabankers participated in the inaugural Run for Mom 5K. Scotiabank was the presenting sponsor of the event which raised $4.5 million for the Women's Centre Foundation of Jamaica. Throughout the quarter, Scotiabankers also laced-up for the Jill Stewart Montego Bay City Run which aided education in Western Jamaica, the Tru-Juice 5K Run/Walk which benefitted the Linstead Public Hospital, and Relay for Life, which support the programmes of the Jamaica Cancer Society. The Tornadoes Invitational Swim Meet also received a boost courtesy of almost three dozen Scotia volunteers who supported with time keeping and marshalling at the 3-day event.



Audrey Tugwell Henry, President and CEO of SGJ (left) and Minister of Finance and the Public Service Hon. Fayval Williams were among the participants in the Run for Mom 5k.

Supporting Cultural Expression



During Q3 Scotia Group in collaboration with the National Gallery of Jamaica launched 'Of Wood and Water' an exhibition featuring pieces from the bank's art collection alongside works from the National Collection.

On June 14, Scotiabank, in collaboration with the National Gallery of Jamaica, launched "Of Wood and Water" - an exhibition featuring 30 pieces from its collection as well as selected works from the National collection. The impact was extended through a visit by Kingston Technical High School students to Scotia Centre and the National Gallery of Jamaica, where they were exposed to corporate Jamaica and national heritage. The third form students are participants in Scotia Foundation's Student Educational Empowerment Programme, which is being implemented by Project STAR.

Together, these Q3 activities showcased Scotia Group Jamaica's continued commitment to education, youth empowerment, community resilience, health, culture and safety, while demonstrating the impact of employee volunteerism and targeted social investment across Jamaica.



GROUP FINANCIAL PERFORMANCE

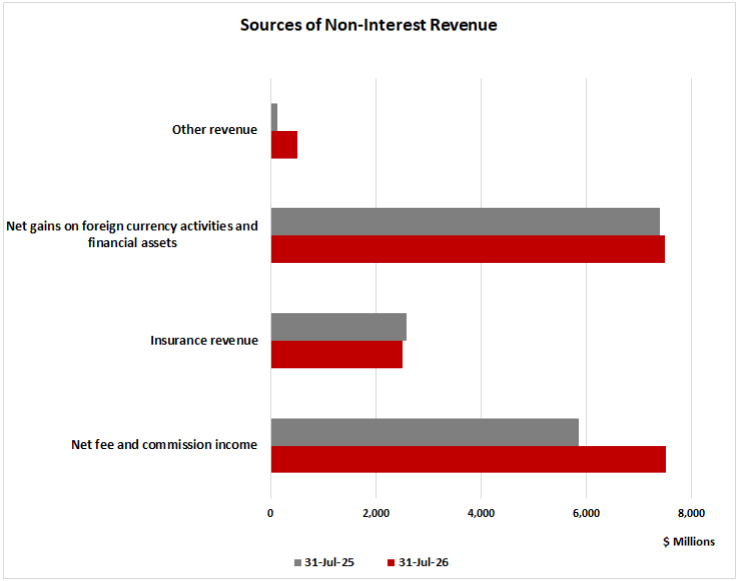
TOTAL REVENUES

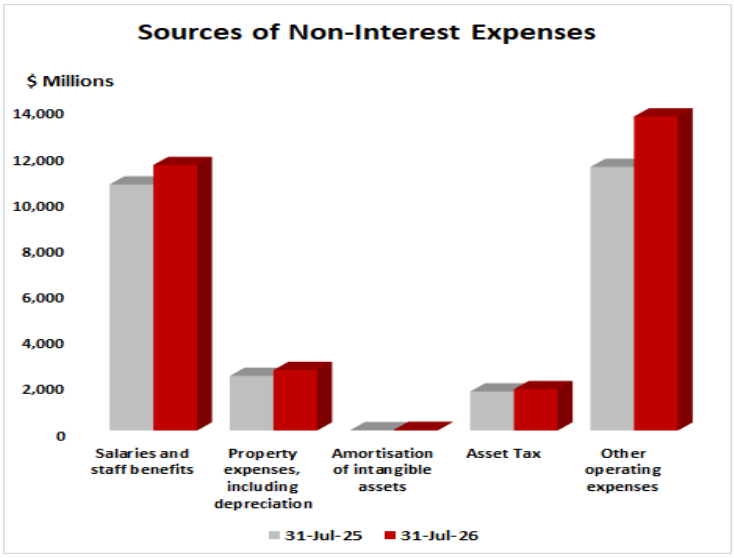
Total revenues excluding expected credit losses for the nine months ended July 31, 2026, grew by $5.8 billion to $56.4 billion reflecting an increase of 11.4% over the previous year. This was primarily driven by the strong growth in our loan portfolio, resulting in an increase in net interest income of $3.8 billion or 10.3% coupled with an increase in other revenue of 12.8%.

OTHER REVENUE

Other income, defined as all revenue other than interest income, increased by $2 billion or 12.8%.

- Net fee and commission income for the period amounted to $7.5 billion, reflecting an increase of $1.7 billion or 28.3%, driven primarily by a reduction in card expenses.
- Net insurance revenue decreased by $91 million or 3.5%, driven by lower contractual service margin releases.
- Net gains on financial assets amounted to $534.3 million, reflecting a year-over-year increase of $150.6 million or 39.3%, driven by higher fair value gains on investment securities carried at fair value through profit and loss.
- Other revenue increased by $376.9 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 $29.6 billion as at July 2026 and reflected an increase of $3.4 billion or 13% 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 non-accrual loans (NALs) as at July 2026 totalling $5.3 billion compared to $4.9 billion as at July 2025. The Group's NALs represent 1.3% of gross loans (July 2025 – 1.4%) and 0.6% of total assets (July 2025 – 0.7%). Of note, the Group's NALs as a percentage of gross loans continue to be below the industry average, June 2026 – 2.2%. The Group's accumulated credit loss provisions (ACLs) for loans as at July 2026 was $6.1 billion, representing 114.6% coverage of total non-performing loans.

GROUP FINANCIAL CONDITION

ASSETS

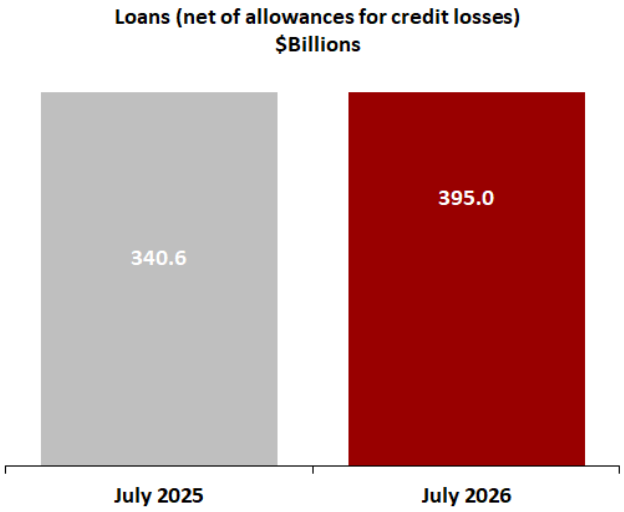
The Group's asset base grew by $100.4 billion or 13.3% to $853.2 billion as at July 2026. This was predominantly because of the significant growth in our loan portfolio of $54.4 billion or 16%, higher retirement benefit asset $20.8 billion or 118%, higher cash resources held up $11.6 billion or 6% and higher investment securities, up $15.1 billion or 8.9%.

Cash Resources

Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at $203.6 billion and reflected a year-over-year increase of $11.6 billion or 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 $54.4 billion or 16% compared to July 2025, with loans net of allowances for credit losses increasing to $395 billion. Our core loan book continues to perform well with mortgages increasing year-over-year by 19%, consumer loans by 16%, credit cards by 13% and commercial loans by 13%.



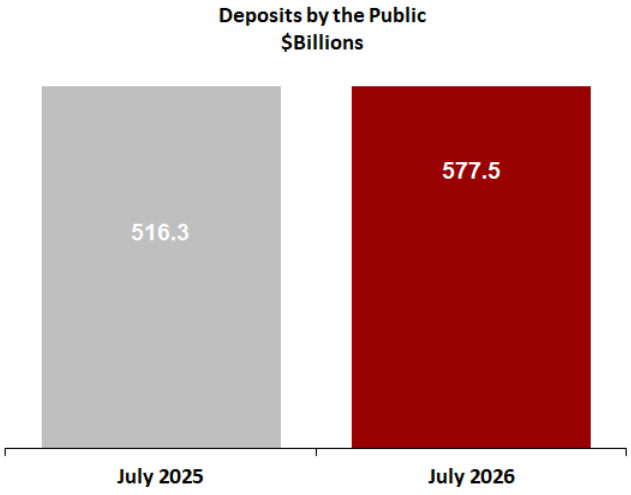


LIABILITIES

Total liabilities were $678.6 billion as at July 2026 and showed an increase of $72.8 billion or 12%. The increase noted was driven mainly by the growth in client deposits.

Deposits

Deposits by the public increased to $577.5 billion. The $61.1 billion or 11.8% 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 in SIJL continues to be geared towards growing our off-balance sheet business, namely, mutual funds and unit trusts. As at July 2026, our asset management portfolios showed an increase of $28.7 billion or 12% and was mainly 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 $52.2 billion as at July 2026 and reflected a year over year increase of $1.3 billion or 2.6%. Our segregated fund balance primarily relates to our Scotia Affirm product, which continues to perform well, growing by $711.5 million or 33.7% 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 totaled $174.6 billion and reflected an increase of $27.6 billion or 18.8% when compared to July 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 and dividends paid.

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:

Entity	Minimum Statutory Requirement	Q3 2026	Q3 2025
The Bank of Nova Scotia Jamaica Limited	10%	14.7%	14.5%
Scotia Jamaica Building Society	10%	70.2%	65.6%
Scotia Investments Jamaica Limited	10%	109.2%	95.5%
Scotia Jamaica Life Insurance Company	100%	455.3%	408.4%



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

	For the three months ended			For the period ended	
Unaudited ($ Thousands)	July 2026	April 2026	July 2025	July 2026	July 2025
Interest income	14,667,062	13,821,352	13,279,084	42,582,437	38,470,295
Interest expense	(645,677)	(549,977)	(563,530)	(1,822,536)	(1,501,886)
Net interest income	14,021,385	13,271,375	12,715,554	40,759,901	36,968,409
Expected credit losses	(888,154)	(721,469)	(948,676)	(2,544,204)	(2,201,412)
Net interest income after expected credit losses	13,133,231	12,549,906	11,766,878	38,215,697	34,766,997
Finance expenses from insurance contracts	(838,044)	(764,652)	(761,685)	(2,405,293)	(2,324,530)
Finance income / (expense) from reinsurance contracts	44	(7)	6	34	34
Total insurance finance expenses	(838,000)	(764,659)	(761,679)	(2,405,259)	(2,324,496)
Insurance revenue	1,148,115	1,113,653	1,041,648	3,416,132	3,322,460
Insurance service expenses	(344,192)	(274,171)	(302,783)	(914,461)	(731,086)
Net expenses from reinsurance contracts	(656)	(635)	(510)	(2,617)	(1,362)
Net insurance revenue	803,267	838,847	738,355	2,499,054	2,590,012
Net fee and commission income	2,521,378	2,272,793	1,908,113	7,513,206	5,849,833
Net gains on foreign currency activities	2,442,559	2,536,756	2,517,511	6,961,250	7,011,605
Net gains on financial assets	284,535	98,945	95,652	534,277	383,666
Other revenue	8,125	31,173	(10,522)	501,912	125,044
	5,256,597	4,939,667	4,510,754	15,510,645	13,370,148
Total operating Income	18,355,095	17,563,761	16,254,308	53,820,137	48,402,661
Operating expenses					
Salaries and staff benefits	3,821,406	3,690,001	3,477,440	11,511,599	10,669,187
Property expenses, including depreciation	822,587	817,417	770,836	2,626,075	2,370,246
Amortisation of intangible assets	9,170	10,056	5,255	29,510	15,700
Asset tax	-	331	-	1,795,672	1,692,753
Other operating expenses	4,873,090	4,429,084	3,908,541	13,623,433	11,429,497
	9,526,253	8,946,889	8,162,072	29,586,289	26,177,383
Profit before taxation	8,828,842	8,616,872	8,092,236	24,233,848	22,225,278
Taxation	(2,731,031)	(2,653,322)	(2,537,427)	(8,052,816)	(7,463,759)
Profit for the period	6,097,811	5,963,550	5,554,809	16,181,032	14,761,519
Attributable to:-					
Equityholders of the Company	6,097,811	5,963,550	5,554,809	16,181,032	14,761,519
Earnings per share (cents)	196	192	179	520	474
Return on average equity (annualized)	14.17%	14.11%	14.67%	13.01%	13.30%
Return on assets (annualized)	2.86%	2.83%	2.95%	2.53%	2.61%
Productivity ratio	49.49%	48.93%	47.45%	52.49%	51.73%



Consolidated Statement of Comprehensive Income
Period ended July 31, 2026

Unaudited ($ Thousands)	For the three months ended			For the period ended	
	July 2026	April 2026	July 2025	July 2026	July 2025
Profit for the period	6,097,811	5,963,550	5,554,809	16,181,032	14,761,519
Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plan	(210,447)	(3,989,087)	(19,371,658)	18,783,011	(3,401,704)
Unrealised gains / (losses) on equity securities	5,871	(1,822)	35,398	68,117	80,700
Taxation	68,192	1,330,303	6,445,420	(6,283,709)	1,107,001
	(136,384)	(2,660,606)	(12,890,840)	12,567,419	(2,214,003)
Items that may be subsequently reclassified to profit or loss:					
Unrealised gains / (losses) on investment securities	769,585	(1,145,763)	(315,711)	1,140,841	(33,534)
Realised gains on investment securities	(1,768)	(1,801)	(766)	(4,478)	(3,423)
Foreign currency translation	742	556	1,150	(1,695)	1,478
Finance (expense) / income from insurance contracts	(274,598)	32,769	(36,707)	361,678	153,452
Expected credit losses on investment securities	25,568	72,142	5,763	91,545	29,791
	519,529	(1,042,097)	(346,271)	693,791	147,764
Taxation	(189,826)	298,227	105,354	188,378	(29,982)
	329,703	(743,870)	(240,917)	(505,413)	117,782
Other comprehensive income / (loss), net of tax	193,319	(3,404,476)	(13,131,757)	12,062,006	(2,096,221)
Total comprehensive income for the period	6,291,130	2,559,074	(7,576,948)	28,243,038	12,665,298

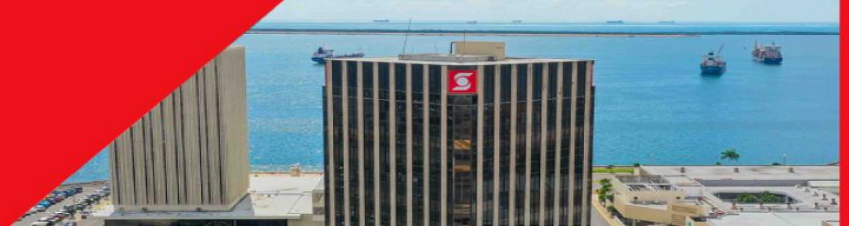


Consolidated Statement of Financial Position
July 31, 2026

Unaudited	July 31, 2026	October 31, 2025	July 31, 2025
($ Thousands)			
ASSETS			
CASH RESOURCES, NET OF ALLOWANCES	203,563,435	201,769,520	191,976,012
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,916,125	973,356	1,094,801
INVESTMENT SECURITIES	182,017,240	169,900,739	167,753,815
PLEDGED ASSETS	3,549,010	4,259,906	4,692,225
LOANS, NET OF ALLOWANCES FOR CREDIT LOSSES	395,015,010	350,438,350	340,571,941
SEGREGATED FUND ASSETS	2,821,494	2,257,632	2,109,964
REINSURANCE CONTRACT ASSETS	699	699	699
INSURANCE CONTRACT ASSETS	3,791	3,603	3,660
OTHER ASSETS			
Property and equipment, including right of use assets	11,275,724	10,713,471	10,600,845
Deferred taxation	1,219,953	1,167,186	1,353,782
Taxation recoverable	4,976,696	6,594,947	5,820,894
Retirement benefit asset	38,348,446	18,064,854	17,587,398
Other assets	7,995,215	7,143,382	8,702,568
Intangible assets	487,570	488,757	494,011
	64,303,604	44,172,597	44,559,498
TOTAL ASSETS	**853,190,408**	**773,776,402**	**752,762,615**
LIABILITIES			
Deposits by the public	577,463,940	529,766,696	516,334,018
Amounts due to banks and other financial institutions	2,710,262	3,123,005	2,776,766
	580,174,202	532,889,701	519,110,784
OTHER LIABILITIES			
Deferred taxation	10,301,611	3,926,316	3,971,773
Retirement benefit obligation	5,034,061	3,976,182	4,004,427
Due to Customers and Clients	8,409,914	10,552,399	9,083,323
Other liabilities	19,690,402	18,258,840	16,682,995
	43,435,988	36,713,737	33,742,518
INSURANCE CONTRACT LIABILITIES	52,201,821	51,401,711	50,864,681
REINSURANCE CONTRACT LIABILITIES	1,346	451	444
SEGREGATED FUND ASSETS	2,821,494	2,257,632	2,109,964
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	73,891,770	65,891,770	65,891,770
Capital reserve	11,340	11,340	11,340
Loan loss reserve	500,255	428,172	309,664
Other reserves	9,964	9,964	9,964
Insurance Finance Reserve	358,350	87,091	(154,619)
Translation reserve	40,456	42,151	41,896
Cumulative remeasurement on investment securities	(341,894)	387,672	698,823
Unappropriated profits	90,265,530	73,835,224	70,305,600
	174,555,557	150,513,170	146,934,224
TOTAL EQUITY AND LIABILITIES	**853,190,408**	**773,776,402**	**752,762,615**

Director

Director



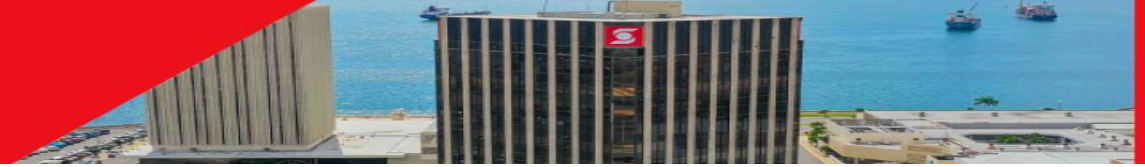
Consolidated Statement of Changes in Shareholders' Equity
as at July 31, 2026

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	-	-	-	-	-	-	-	-	-	14,761,519	14,761,519
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	(2,267,803)	(2,267,803)
Foreign Currency Translation	-	-	-	-	-	-	-	-	1,478	-	1,478
Unrealised gains on investment securities, net of taxes and provisions	-	-	-	-	57,297	-	-	-	-	-	57,297
Realised gains on investment securities, net of taxes	-	-	-	-	(2,282)	-	-	-	-	-	(2,282)
Finance income on insurance contracts	-	-	-	-	-	-	-	115,089	-	-	115,089
Total comprehensive income	**-**	**-**	**-**	**-**	**55,015**	**-**	**-**	**115,089**	**1,478**	**12,493,716**	**12,665,298**
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	14,000,000	-	-	-	-	-	-	(14,000,000)	-
Transfer from loan loss reserve	-	-	-	-	-	(4,985)	-	-	-	4,985	-
Dividends paid	-	-	-	-	-	-	-	-	-	(4,200,651)	(4,200,651)
Balance as at 31 July 2025	**6,569,810**	**3,249,976**	**65,891,770**	**11,340**	**698,823**	**309,664**	**9,964**	**(154,619)**	**41,896**	**70,305,600**	**146,934,224**
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	-	-	-	-	-	-	-	-	-	16,181,032	16,181,032
Other comprehensive income											
Re-measurement of defined benefit plan / obligations	-	-	-	-	-	-	-	-	-	12,522,008	12,522,008
Foreign Currency Translation	-	-	-	-	-	-	-	-	(1,695)	-	(1,695)
Unrealised losses on investment securities, net of taxes and provisions	-	-	-	-	(726,581)	-	-	-	-	-	(726,581)
Realised gains on investment securities, net of taxes	-	-	-	-	(2,985)	-	-	-	-	-	(2,985)
Finance income on insurance contracts	-	-	-	-	-	-	-	271,259	-	-	271,259
Total comprehensive income	**-**	**-**	**-**	**-**	**(729,566)**	**-**	**-**	**271,259**	**(1,695)**	**28,703,040**	**28,243,038**
Transfers between reserves											
Transfer to Retained Earnings Reserve	-	-	8,000,000	-	-	-	-	-	-	(8,000,000)	-
Transfer to loan loss reserve	-	-	-	-	-	72,083	-	-	-	(72,083)	-
Dividends paid	-	-	-	-	-	-	-	-	-	(4,200,651)	(4,200,651)
Balance as at 31 July 2026	**6,569,810**	**3,249,976**	**73,891,770**	**11,340**	**(341,894)**	**500,255**	**9,964**	**358,350**	**40,456**	**90,265,530**	**174,555,557**



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

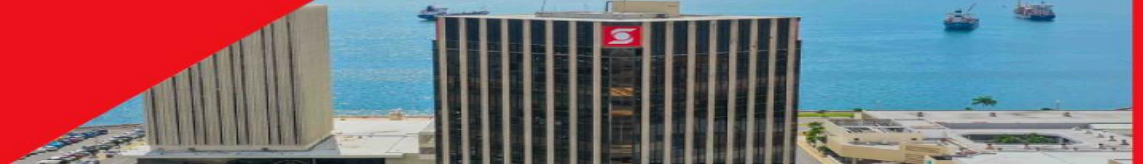
Unaudited ($ Thousands)	July 2026	July 2025
Cash flows provided by operating activities		
Profit for the period	16,181,032	14,761,519
Items not affecting cash:		
Expected credit losses	3,416,885	3,363,743
Depreciation and amortisation of right of use assets	1,133,147	884,534
Amortisation of intangible assets	29,510	15,700
Taxation	8,052,816	7,463,759
Net interest income	(40,759,901)	(36,968,409)
Gain on disposal of property	(208,243)	(130,562)
Increase in retirement benefit assets / obligations	(330,468)	(686,411)
	(12,485,222)	(11,296,127)
Changes in operating assets and liabilities		
Loans	(47,618,555)	(31,223,084)
Deposits	47,457,089	40,076,107
Insurance contracts	1,162,495	867,670
Due to customers and clients	(2,142,485)	846,819
Financial assets at fair value through profit and loss	(940,012)	(142,597)
Interest received	40,393,067	37,018,845
Interest paid	(1,528,772)	(1,221,919)
Taxation paid	(7,133,962)	(8,713,089)
Amounts with parent and fellow subsidiaries	1,636,125	(12,315,501)
Other	(4,995,157)	(10,434,752)
	13,804,611	3,462,372
Cash flows (used in)/ provided by investing activities		
Purchase of investment securities	(74,961,020)	(59,130,651)
Proceeds from maturities / sales of investment securities	63,202,340	75,075,660
Purchase of property, and equipment	(1,606,176)	(1,179,726)
Purchase of intangibles	(28,323)	-
Proceeds on sale of property and equipment	219,697	161,225
	(13,173,482)	14,926,508
Cash flows used in financing activities		
Dividends paid	(4,200,651)	(4,200,651)
Lease payments on right of use asset	(166,166)	(162,171)
	(4,366,817)	(4,362,822)
Effect of exchange rate on cash and cash equivalents	(885,121)	853,334
Net change in cash and cash equivalents	(4,620,809)	14,879,392
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	**72,310,770**	**74,003,485**
Represented by :		
Cash resources, net of expected credit losses	203,563,435	191,976,012
Less statutory reserves at Bank of Jamaica	(54,925,114)	(49,009,503)
Less amounts due from other banks greater than ninety days	(68,577,238)	(63,365,029)
Expected credit losses on cash resources	39,488	51,763
Less accrued interest on cash resources	(4,116,216)	(2,366,930)
Cheques and other instruments in transit, net	(3,673,585)	(3,282,828)
Cash and cash equivalents at the end of the period	**72,310,770**	**74,003,485**



Segmental Financial Information

As at July 31, 2026

Unaudited ($ Thousands)	Banking							
	Treasury	Retail	Corporate and Commercial	Investment Management Services	Insurance Services	Other	Eliminations	Group
Net external revenues	11,742,003	23,738,775	13,749,792	2,976,456	4,011,565	145,750	-	56,364,341
Revenues from other segments	(7,199,187)	(257,527)	6,751,852	401,300	339,658	-	(36,096)	-
Total revenues	4,542,816	23,481,248	20,501,644	3,377,756	4,351,223	145,750	(36,096)	56,364,341
Expenses	(1,023,054)	(19,635,284)	(9,318,610)	(1,562,085)	(577,936)	(62,584)	49,060	(32,130,493)
Profit before tax	3,519,762	3,845,964	11,183,034	1,815,671	3,773,287	83,166	12,964	24,233,848
Taxation								(8,052,816)
Profit for the period								**16,181,032**
Segment assets	291,961,803	292,708,796	136,361,167	23,022,065	83,629,591	24,064,964	(47,148,785)	804,599,601
Unallocated assets								48,590,807
Total assets								**853,190,408**
Segment liabilities	-	313,408,468	302,153,965	9,473,039	55,473,198	151,050	(31,660,488)	648,999,232
Unallocated liabilities								29,635,619
Total liabilities								**678,634,851**
Other Segment items:								
Net interest income	2,665,732	19,961,575	13,493,723	724,116	3,614,734	286,007	14,014	40,759,901
Capital expenditure	-	1,062,561	543,615	-	-	-	-	1,606,176
Expected credit losses	64,410	2,305,243	137,790	9,995	26,766	-	-	2,544,204
Depreciation and amortisation	10,768	741,145	376,856	16,928	16,960	-	-	1,162,657



Segmental Financial Information

July 31, 2025

Unaudited ($ Thousands)	Banking							
	Treasury	Retail	Corporate and Commercial	Investment Management Services	Insurance Services	Other	Eliminations	Group
Net external revenues	11,615,808	19,408,650	12,792,973	2,627,184	3,714,575	444,883	-	50,604,073
Revenues from other segments	(7,615,801)	1,038,166	5,823,742	410,526	390,802	-	(47,435)	-
Total revenues	4,000,007	20,446,816	18,616,715	3,037,710	4,105,377	444,883	(47,435)	50,604,073
Expenses	(901,698)	(17,155,206)	(8,206,537)	(1,466,789)	(564,488)	(145,205)	61,128	(28,378,795)
Profit before tax	3,098,309	3,291,610	10,410,178	1,570,921	3,540,889	299,678	13,693	22,225,278
Taxation								(7,463,759)
Profit for the period								**14,761,519**
Segment assets	273,756,147	252,517,796	120,661,306	22,803,536	79,126,937	23,572,996	(48,668,405)	723,770,313
Unallocated assets								28,992,303
Total assets								**752,762,616**
Segment liabilities	1,481,604	288,510,588	265,613,139	10,159,138	53,377,413	177,133	(33,162,659)	586,156,356
Unallocated liabilities								19,672,036
Total liabilities								**605,828,392**
Other Segment items:								
Net interest income 1	2,215,385	18,443,448	11,923,743	605,481	3,451,729	313,984	14,639	36,968,409
Capital expenditure	-	677,647	502,079	-	-	-	-	1,179,726
Expected credit losses	24,990	1,976,809	170,596	4,835	24,182	-	-	2,201,412
Depreciation and amortisation	7,742	579,672	294,828	17,180	812	-	-	900,234



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2026

1. Identification

Scotia Group Jamaica Limited (the Company) is a 72.76% 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	3,549	4,692
	3,549	**4,692**

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.