

Media Release

For the three months ended January 31 2024

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Scotiabank Reports 1st quarter results

| | FOR THE THREE MONTHS ENDED JANUARY 31 2024 | RESTATED FOR THE THREE MONTHS ENDED JANUARY 31 2023 |
|-----------------------|--|--|
| Profit After Taxation | \$164 million | \$160 million |
| Dividends per share | 75c | 70c |
| Earnings per share | 93.2c | 90.5c |
| Return on Equity | 14.5% | 14.6% |
| Return on Assets | 2.2% | 2.2% |

Scotiabank Trinidad and Tobago Limited (The Group) realized Profit After Taxation of \$164 million for the quarter ended January 31 2024, an increase of \$4 million or 3% when compared to the restated quarter ended January 31 2023.

On November 1 2023, The Group adopted the new accounting standard IFRS 17, Insurance Contracts which replaced the previous Insurance standard IFRS 4. The resultant impact of this is a change in income recognition from insurance revenues earned in the period in which policies were sold, to one where revenues earned from insurance contracts are recorded over the life of the policies. The impact of these changes is shown in our published January 31 2024 financial statements.

Earnings per share (EPS) increased to 93.2c driven by the increase in profitability, with a Return on Equity (ROE) of 14.5% and Return on Assets (ROA) of 2.2%. Based on these results, we are pleased to announce a dividend of 75 cents per share for the 1st quarter.

Commenting on the results, Managing Director of Scotiabank Trinidad and Tobago Limited, Gayle Pazos remarked:

“Our first quarter results for fiscal 2024 demonstrates the continued strength of our diversified business lines. Our core performance continues to be driven by solid growth in our retail and commercial segments, with

Loans to Customers growing by \$1.4 billion or 8% over the prior comparative period, improving Interest Income by 11%.

“Our customers continue to embrace our digital channels, with a digital adoption of 54.7% and digital sales accounting for 27% of total retail products...”

Our customers continue to embrace our digital channels, with a digital adoption of 54.7% and digital sales accounting for 27% of total retail products including lending, deposits and credit cards. In Mid-2023, we were recognised by Euromoney as the Market Leader for Digital

Solutions, highlighting the strength of our digital infrastructure and business model.

In December we were also recognised by Euromoney as the Market Leader for ESG and Corporate Social Responsibility (CSR). I am proud of this award, not only for the organisation, but more importantly that our

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employees' efforts have been recognised. We continue to celebrate our employees who have leaned in to deliver for our communities through countless hours of active volunteerism. Among other things, we have added a partnership with Habitat for Humanity to sponsor programs focused on enhancing the skillsets and capacity of our youth. This was well subscribed, with over 106 persons benefiting from the program and receiving mentorship.

In closing, I would like to thank our team members across the Group for their tireless contribution during the last quarter and for making it yet another successful one for our Bank”.

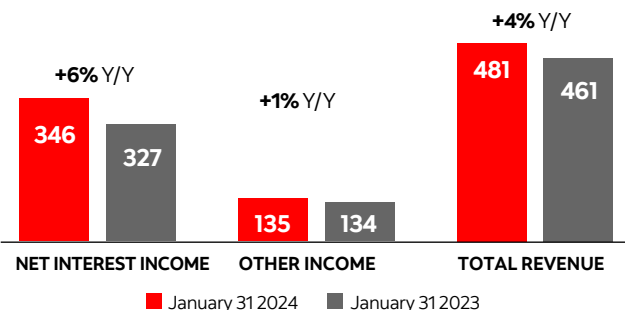
GROUP FINANCIAL PERFORMANCE

Revenue

Total Revenue, comprising of Net Interest Income and Other Income, was \$481 million for the period ended January 31 2024, an increase of \$20 million or 4% over the prior year. Net Interest Income for the period was \$346 million, an increase of \$19 million or 6%. The main driver is interest from Loans to Customers, increasing by \$27 million or 8% based on loan growth with Interest costs also increasing by \$18 million over the same comparable period last year.

For the quarter ended January 31 2024, Other Income of \$135 million increased by \$1 million compared to the quarter ended January 31 2023. This is primarily due to an increase in insurance revenues by lower trading revenues, in line with industry challenges and prevailing market conditions.

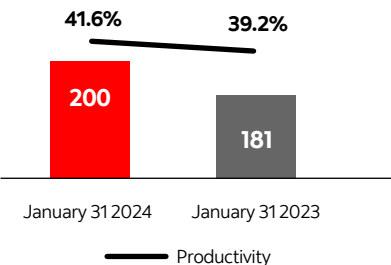
REVENUE (TT\$MM)



Non-Interest Expenses and Operating Efficiency

Total Non-Interest expenses for the period ended January 31 2024 was \$200 million, higher by \$20 million or 11% when compared to the same period in 2023. This increase is partially due to the continued impact of inflation impacting our recurrent costs base coupled with enhancements in our digital infrastructure over the last year. We have also seen increases in costs related to enhanced activity levels

NON-INTEREST EXPENSES AND PRODUCTIVITY

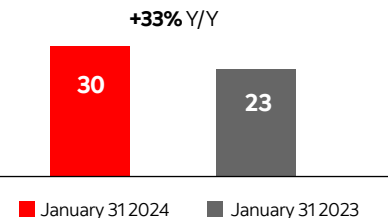


in line with the improvements in business revenue noted above. Managing operational efficiency remains a strategic priority, and our productivity ratio of 41.6% as at January 31 2024 remains the lowest within the local banking sector.

Credit Quality

Net impairment losses on financial assets for the quarter ending January 31 2024 were \$30 million, an increase of \$8 million or 33%, mainly from our retail business line, as we continue to grow our lending portfolio. Our ratio of non-performing to total loans stands at 1.89% as at January 31 2024 showing our commitment to not only focus on our credit expansion, but also ensuring the credit quality of originations.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS TT \$ 'MM



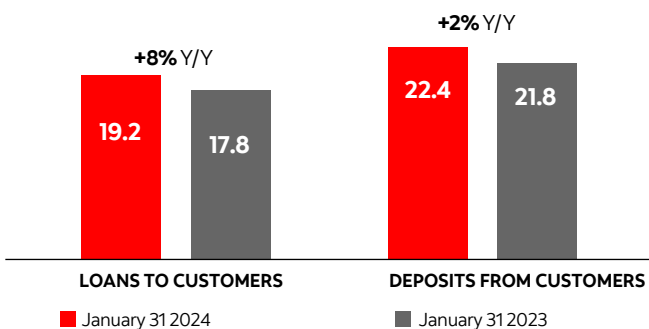
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Balance Sheet

Total Assets were \$30 billion as at January 31 2024, an increase of \$125 million or 3% compared to the prior year. Loans to Customers, the Bank's largest interest earning asset, was \$19.2 billion as at January

LOANS AND DEPOSITS Y/Y COMPARISON (TT\$BN)



31 2024, an increase of \$1.4 billion or 8% over the last year with \$565 million growth in the current quarter. This is reflective of the confidence of our customers in our brand, as we continue to pursue our analytical driven credit strategy, tailoring credit solutions to our customers for their everyday needs.

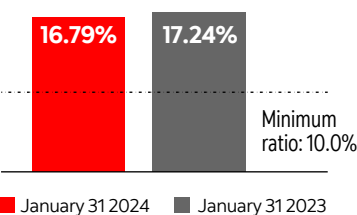
Investment securities and Treasury Bills stood at \$6.1 billion as at January 31 2024, an increase of \$125 million or 2% when compared to January 31 2023 as we continue to manage our liquidity and channel funds to higher earning assets, taking advantage of current market conditions.

Total Liabilities increased to \$25.6 billion, \$821 million or 3% over the same comparable period in 2023 with Deposits from Customers accounting for \$542 million of this overall increase.

Total Equity

Total Equity closed the period at \$4.5 billion, an increase of \$154 million or 4% when compared to the balance as at January 31 2023. The Bank's capital adequacy ratio stood at 16.79% as at January 31 2024 which continues to be significantly above the minimum capital adequacy ratio under BASEL II regulations of 10%.

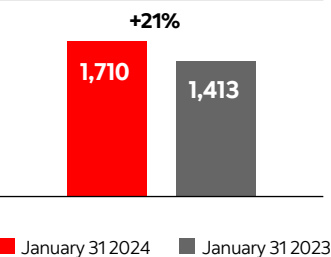
CAPITAL ADEQUACY



Wealth

Mutual Funds Under Management continue to be an important contributor to our growth registering an increase of \$296 million or 21% to close at \$1.7 billion as at January 31 2024. Of note is the growth in the Short Term Income Fund which increased by 84% over the prior year which offers customers a suitable balance of risk and stable return.

MUTUAL FUNDS UNDER MANAGEMENT



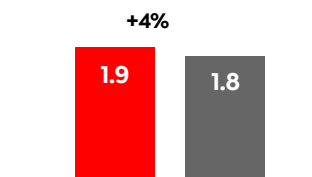
Insurance

Our Insurance subsidiary, Scotia Life, continues to be an integral part of the Group, representing 16% of NIAT. Effective Nov 1, 2024 Scotia Life and The Group adopted IFRS 17 and this has resulted in our 2023 financial results being restated retroactively in keeping with the requirements of this accounting standard. Gross Premiums increased by \$2 million or

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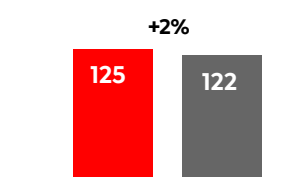
For the three months ended January 31 2024

POLICYHOLDER'S FUND Y/Y COMPARISON (TT\$'BN)



■ January 31 2024 ■ January 31 2023

INSURANCE GROSS PREMIUMS

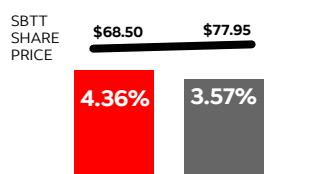


■ January 31 2024 ■ January 31 2023

2% compared to the quarter ended January 2023, as we continue to develop needs based solutions to deepen client relationships, with continued focus on our digital channels. This approach has worked well to improve our Scotia Life portfolio, with policyholder liabilities increasing by \$74 million or 4%.

Dividends and Share Price

DIVIDEND YIELD AND SHARE PRICE



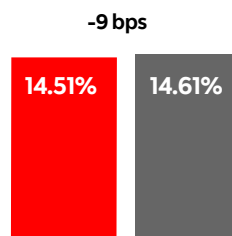
■ January 31 2024 ■ January 31 2023

We continue to provide a very healthy return and capital appreciation with our shareholders firmly in mind. A dividend of 75c was declared for the 1st quarter compared to 70c in the prior year, resulting in a higher dividend payout ratio of 81% and an improved dividend yield of 4.36%.

Return on Equity and Return on Assets

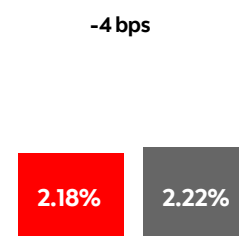
Our Return on Equity and Return on Assets remain at healthy levels, on par with or above the average return over the last five years and continue to be industry leading in the local banking sector.

RETURN ON EQUITY



■ January 31 2024 ■ January 31 2023

RETURN ON ASSETS



■ January 31 2024 ■ January 31 2023

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

With our purpose as our guide – for every future – Scotiabank forms an important part of the social and economic fabric of the places in which we operate. Our Environmental, Social and Governance (ESG) strategy is supported by four pillars: Environmental Action, Social Impact, Inclusive Society and Leadership & Governance. We develop, implement and invest in initiatives across these pillars in order to maximize our positive impact.

With the publication of our 2023 Annual Report, our 2023 ESG Highlights are now available.

Further to our Best Bank award from Euromoney in mid-2023, we were advised in December that Scotiabank Trinidad and Tobago was also named as the Market Leader for ESG and Corporate Social Responsibility (CSR). This rating underscores our commitment to ESG objectives and progress towards a more sustainable future.

Euromoney Market Leaders rankings take multiple sources of data including qualitative and quantitative, both internally from banks as well as external client referee data to build a robust and objective picture of industry leaders. We were also named as the Market Leader for Digital Solutions and received a Highly Regarded ranking for our Corporate Banking offerings.

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We kicked off this year with strong social impact partnerships. Through our support of The Heroes



L-R: Charlene Pedro - Director, Habitat for Humanity Trinidad and Tobago; Jennifer Massiah National Director; Habitat for Humanity Trinidad and Tobago; The Honourable Adrian Leonce, MP - Minister in The Ministry of Housing and Urban Development ; Sieunarine Coosal - Chairman of the Capital Campaign Cabinet; Habitat for Humanity Trinidad and Tobago; Gayle Pazos - Senior Vice President and Managing Director, Scotiabank ; Roxane De Freitas - Chairperson, Scotiabank Trinidad and Tobago Foundation ; Kimi Rochard - General Manager, Legal, Scotiabank ; Peter Ghany - Director, Scotiabank Trinidad and Tobago Foundation, at the Graduation Ceremony.

Foundation's Heroes Development Programme, students of the South East Port of Spain Secondary School are engaging in 21st-century skills development, sustainability education, career guidance, and youth-led projects for positive behaviour change.



Students of South East Port of Spain Secondary School proudly display their certificates, having completed Year 2 of the Heroes Development Programme.

106 youth graduated from Construction Technology and Carpentry Training via a Habitat for Humanity and Scotiabank partnership. We remain proud to support this initiative that seeks to enhance the capacity of our young people, improving their employability and financial independence.

Scotiabank Trinidad and Tobago Limited

Financial results for the period ended 31 January 2024

Scotiabank®

To Our Shareholders

The Directors announced that Scotiabank Trinidad and Tobago Limited (The Group) has realised profit after tax of \$164 million for the quarter ended January 31 2024, an increase of \$4MM or 3% over the restated prior year comparative. Effective November 1, 2023, The Group adopted IFRS 17 – Insurance Contracts which replaces IFRS 4. This change in accounting standard impacts the recognition and measurement of insurance contracts in the Group's Insurance subsidiary, Scotia Life Trinidad and Tobago Limited, as well as the corresponding presentation and disclosures in the Group's financial statements.

Business activity continues to be at steady levels in various sectors within the economy, leading to an overall increase in demand for retail and commercial lending products.

The Group recorded an increase in total revenue of \$20 million or 4%, driven mainly by growth in net interest income of \$19 million or 4%. We achieved higher loan volumes on our retail and commercial portfolios, coupled with increased yields on the Group's investment portfolio. Other income increased marginally by \$1 million or 1% as growth in insurance and asset management segment revenues was offset by declines in trading revenues in keeping with local market dynamics.

Non-interest expenses increased by \$20 million or 11%, reflective of a combination of inflation, higher activity related costs and increased technology costs. This is aligned with our delivery of enhanced digital capability, as well as improved quality and security of banking services provided to our customers. The Group actively manages its cost structure and we expect longer term benefit from our technology build as we continue our focus on sustainable growth. Our productivity ratio of 42% continues to be best in class in the local banking sector.



Derek Hudson
Chairman



Gayle Pazos
Managing Director

We continuously assess the impacts of potential risks associated with the credit quality of our loan portfolios and actively manage these exposures. For the quarter ended January 31, 2024, net impairment losses increased by \$7 million or 33%, however, the Group's ratio of non-accrual loans to total loans remained under 2% reflecting the high quality of the loan portfolio.

The Group continues to record strong growth on Balance Sheet with Total Assets increasing by \$1.0 billion or 3% year over year. The majority of the growth in total assets was realized through increased loans to our Retail and Commercial banking segments which increased by \$1.3 billion or 8%. Concurrently, the Group's deposit base increased by \$0.5 billion or 2.5% as customers continue to confidently invest across the spectrum of products that we offer. Our capital base increased by \$154 million over the prior year and our capital adequacy ratio stands at over 17%, well in excess of regulatory minimums.

As we continue to work to provide adequate returns to shareholders, while balancing the need to maintain adequate capital levels, we are pleased to announce that the Directors have approved a final dividend of 75c per share (70c in 2023). These dividends are payable to shareholders on the Register of Members as at March 28, 2024, by April 18, 2024.

In closing, on behalf of the Board of Directors, we would like to thank all of our customers and shareholders for the trust and confidence shown in us. We also thank our employees for their ongoing stellar efforts in providing high levels of customer service and our management for continuing to advance our key strategic initiatives as we work to ensure long term profitable growth.

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

| | UNAUDITED Three months ended 31 January 2024 | UNAUDITED RESTATED Three months ended 31 January 2023 | AS PREVIOUSLY REPORTED Three months ended 31 January 2023 | UNAUDITED RESTATED Year ended 31 October 2023 | AUDITED Year ended 31 October 2023 |
|---|---|---|---|---|---|
| REVENUE | | | | | |
| Net Interest Income | 346,417 | 327,092 | 340,389 | 1,395,742 | 1,414,069 |
| Other Income | 134,781 | 133,933 | 157,434 | 538,763 | 523,142 |
| Total Revenue | 481,198 | 461,025 | 497,823 | 1,934,505 | 1,937,211 |
| EXPENSES | | | | | |
| Non-Interest Expenses | 200,032 | 180,510 | 187,685 | 829,517 | 809,547 |
| Net impairment loss on financial assets | 30,455 | 22,894 | 22,894 | 105,891 | 105,891 |
| PROFIT BEFORE TAXATION | 250,711 | 257,621 | 287,244 | 999,097 | 1,021,773 |
| Income tax expense | 86,444 | 97,980 | 97,980 | 343,782 | 343,782 |
| PROFIT AFTER TAXATION | 164,267 | 159,641 | 189,264 | 655,315 | 677,991 |
| Dividends per share | 75.0c | 70.0c | 70.0c | 280.0c | 280.0c |
| Earnings per share | 93.2c | 90.5c | 107.3c | 371.6c | 384.5c |

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

| | UNAUDITED Three months ended 31 January 2024 | UNAUDITED RESTATED Three months ended 31 January 2023 | AS PREVIOUSLY REPORTED Three months ended 31 January 2023 | UNAUDITED RESTATED Year ended 31 October 2023 | AUDITED Year ended 31 October 2023 |
|--|---|---|---|---|---|
| PROFIT AFTER TAXATION | 164,267 | 159,641 | 189,264 | 655,315 | 677,991 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Remeasurement of post-employment benefits asset/obligation, net of tax | - | - | - | (21,392) | (21,392) |
| Fair value remeasurement of debt instruments at FVOCI, net of tax | (21,507) | 14,719 | 12,368 | 45,264 | 45,264 |
| TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS | 142,760 | 174,360 | 201,632 | 679,187 | 701,863 |

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

| | UNAUDITED Three months ended 31 January 2024 | UNAUDITED RESTATED Three months ended 31 January 2023 | UNAUDITED Three months ended 31 January 2023 | AUDITED Year ended 31 October 2023 |
|--|---|---|---|---|
| Cash flows from operating activities | | | | |
| Profit for the year | 164,267 | 159,641 | 189,264 | 677,991 |
| Change in loans to customers | (565,043) | (494,714) | (494,714) | (1,460,016) |
| Change in deposits from customers | 324,634 | 916,592 | 916,592 | 1,124,999 |
| Taxation paid | (65,147) | (85,501) | (85,501) | (370,403) |
| Other adjustments to reconcile income after taxation to net cash from operating activities | (230,580) | 68,579 | 68,579 | 954,532 |
| Net cash from operating activities | (371,869) | 564,597 | 594,220 | 927,103 |
| Cash flows used in investing activities | | | | |
| Change in Treasury Bills with original maturity date due over 3 months | 126,964 | 631,269 | 631,269 | 820,963 |
| Change in investments | (24,044) | - | - | (231,041) |
| Purchase of property and equipment | - | - | - | (12,563) |
| Proceeds from disposal of property and equipment | - | 5,442 | 5,442 | - |
| Net cash used in investing activities | 102,920 | 636,711 | 636,711 | 577,359 |
| Cash flows used in financing activities | | | | |
| Payment of lease liabilities | (5,335) | (7,759) | (7,759) | (19,281) |
| Dividends paid | (123,441) | (176,344) | (176,344) | (546,666) |
| Net cash used in financing activities | (128,776) | (184,103) | (184,103) | (565,947) |
| Increase (Decrease) in cash and cash equivalents | (397,725) | 1,046,828 | 1,046,828 | 938,515 |
| Cash and cash equivalents, beginning of period | 2,610,148 | 1,671,633 | 1,671,633 | 1,671,633 |
| Cash and cash equivalents, end of period | 2,212,423 | 2,718,461 | 2,718,461 | 2,610,148 |
| Cash and cash equivalents represented by: | | | | |
| Cash on hand and in transit | 155,751 | 158,536 | 158,536 | 187,028 |
| Loans and advances to banks and related companies | 691,580 | 1,020,452 | 1,020,452 | 1,090,429 |
| Treasury Bills with original maturity date not exceeding 3 months | 560,285 | 523,251 | 523,251 | 795,000 |
| Surplus deposits with Central Bank | 804,807 | 1,016,222 | 1,016,222 | 537,691 |
| Cash and cash equivalents | 2,212,423 | 2,718,461 | 2,718,461 | 2,610,148 |

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

| | UNAUDITED As at 31 January 2024 | UNAUDITED RESTATED As at 31 January 2023 | AS PREVIOUSLY REPORTED 31 January 2023 | UNAUDITED RESTATED As at 31 October 2023 | AUDITED As at 31 October 2023 |
|--|--|--|---|--|--|
| ASSETS | | | | | |
| Cash on hand and in transit | 155,751 | 158,536 | 158,536 | 187,028 | 187,028 |
| Loans and advances to banks and related companies | 691,580 | 1,022,398 | 1,020,452 | 1,090,429 | 1,090,429 |
| Treasury bills | 2,019,378 | 2,456,310 | 2,456,310 | 1,869,820 | 1,869,820 |
| Deposits with Central Bank | 3,320,607 | 2,904,621 | 2,904,621 | 3,193,913 | 3,193,913 |
| Loans to customers | 19,169,266 | 17,809,681 | 17,809,681 | 18,604,223 | 18,604,223 |
| Investment securities | 4,064,633 | 3,993,623 | 3,993,623 | 4,088,677 | 4,088,677 |
| Investment in associated companies | 50,491 | 44,523 | 44,523 | 48,806 | 48,806 |
| Deferred tax assets | 73,845 | 104,991 | 104,991 | 72,345 | 72,345 |
| Property and equipment | 333,765 | 350,743 | 350,743 | 336,472 | 336,472 |
| Insurance and reinsurance contract assets | 54,846 | 55,637 | - | 54,265 | - |
| Miscellaneous assets | 26,761 | 60,814 | 58,286 | 50,218 | 50,218 |
| Defined benefit pension fund asset | 115,592 | 140,215 | 140,215 | 111,147 | 111,147 |
| Goodwill | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 |
| TOTAL ASSETS | 30,079,466 | 29,105,043 | 29,044,932 | 29,710,294 | 29,656,029 |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| Deposits from customers | 22,352,778 | 21,811,124 | 21,811,124 | 22,028,144 | 22,028,144 |
| Deposits from banks and related companies | 283,622 | 81,553 | 81,553 | 322,524 | 322,524 |
| Other liabilities | 730,168 | 709,608 | 680,957 | 775,600 | 752,547 |
| Taxation payable | 88,170 | 112,387 | 112,387 | 77,771 | 77,771 |
| Policyholders' funds | 1,881,464 | 1,776,844 | 1,765,130 | 1,817,788 | 1,783,773 |
| Post-employment medical and life benefits obligation | 198,034 | 188,877 | 188,877 | 193,044 | 193,044 |
| Deferred tax liabilities | 32,354 | 65,596 | 65,596 | 29,009 | 29,009 |
| TOTAL LIABILITIES | 25,566,590 | 24,745,989 | 24,705,624 | 25,243,880 | 25,186,812 |
| EQUITY | | | | | |
| Stated capital | 267,563 | 267,563 | 267,563 | 267,563 | 267,563 |
| Statutory reserve fund | 882,055 | 880,995 | 880,995 | 882,055 | 882,055 |
| Investment revaluation reserve | (6,225) | (15,263) | (17,614) | (11,861) | 15,282 |
| Retained earnings | 3,369,483 | 3,225,759 | 3,208,364 | 3,328,657 | 3,304,317 |
| TOTAL EQUITY | 4,512,876 | 4,359,054 | 4,339,308 | 4,466,414 | 4,469,217 |
| TOTAL LIABILITIES AND EQUITY | 30,079,466 | 29,105,043 | 29,044,932 | 29,710,294 | 29,656,029 |

Scotiabank Trinidad and Tobago Limited

Financial results for the period ended 31 January 2024

Scotiabank®

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

| | Stated Capital | Statutory Reserve | Investment Revaluation Reserve | Retained Earnings | Total Shareholders' Equity |
|--|----------------|-------------------|--------------------------------|-------------------|----------------------------|
| UNAUDITED Three months ended 31 January 2024 | | | | | |
| Balance as at 31 October 2023 | 267,563 | 882,055 | 15,282 | 3,304,317 | 4,469,217 |
| Restatement with respect to change in accounting standards | - | - | (27,143) | 24,340 | (2,803) |
| Balance as at 31 October 2023 (Restated) | 267,563 | 882,055 | (11,861) | 3,328,657 | 4,466,414 |
| Profit for the year | - | - | - | 164,267 | 164,267 |
| Other comprehensive income, net of tax | | | | | |
| - Fair value remeasurement of FVOCI investments | - | - | 5,636 | - | 5,636 |
| - Remeasurement of post-employment benefits asset/liability | - | - | - | - | - |
| Total comprehensive income | - | - | 5,636 | 164,267 | 169,903 |
| Transactions with equity owners of Scotiabank | | | | | |
| Transfer to statutory reserve | - | - | - | - | - |
| Dividends paid | - | - | - | (123,441) | (123,441) |
| | - | - | - | (123,441) | (123,441) |
| Balance as at 31 January 2024 | 267,563 | 882,055 | (6,225) | 3,369,483 | 4,512,876 |
| UNAUDITED RESTATED Three months ended 31 January 2023 | | | | | |
| Balance as at 31 October 2022 | 267,563 | 880,100 | (29,982) | 3,243,355 | 4,361,036 |
| Profit for the year | - | - | - | 159,643 | 159,643 |
| Other comprehensive income, net of tax | | | | | |
| - Fair value remeasurement of FVOCI investments | - | - | 14,719 | - | 14,719 |
| - Remeasurement of post-employment benefits asset/liability | - | - | - | - | - |
| Total comprehensive income | - | - | 14,719 | 159,643 | 174,362 |
| Transactions with equity owners of Scotiabank | | | | | |
| Transfer to statutory reserve | - | 895 | - | (895) | - |
| Dividends paid | - | - | - | (176,344) | (176,344) |
| | - | 895 | - | (177,239) | (176,344) |
| Balance as at 31 January 2023 | 267,563 | 880,995 | (15,263) | 3,225,759 | 4,359,054 |
| AS PREVIOUSLY REPORTED Three months ended 31 January 2023 | | | | | |
| Balance as at 31 October 2022 | 267,563 | 880,100 | (29,982) | 3,196,339 | 4,314,020 |
| Profit for the year | - | - | - | 189,264 | 189,264 |
| Other comprehensive income, net of tax | | | | | |
| - Fair value remeasurement of FVOCI investments | - | - | 12,368 | - | 12,368 |
| - Remeasurement of post-employment benefits asset/liability | - | - | - | - | - |
| Total comprehensive income | - | - | 12,368 | 189,264 | 201,632 |
| Transactions with equity owners of Scotiabank | | | | | |
| Transfer to statutory reserve | - | 895 | - | (895) | - |
| Dividends paid | - | - | - | (176,344) | (176,344) |
| | - | 895 | - | (177,239) | (176,344) |
| Balance as at 31 January 2023 | 267,563 | 880,995 | (17,614) | 3,208,364 | 4,339,308 |
| AUDITED Year ended 31 October 2023 | | | | | |
| Balance as at 31 October 2022 | 267,563 | 880,100 | (29,982) | 3,196,339 | 4,314,020 |
| Profit for the year | - | - | - | 677,991 | 677,991 |
| Other comprehensive income, net of tax | | | | | |
| - Fair value remeasurement of FVOCI investments | - | - | - | (21,392) | (21,392) |
| - Remeasurement of post-employment benefits asset/liability | - | - | 45,264 | - | 45,264 |
| Total comprehensive income | - | - | 45,264 | 656,599 | 701,863 |
| Transactions with equity owners of Scotiabank | | | | | |
| Transfer to statutory reserve | - | 1,955 | - | (1,955) | - |
| Dividends paid | - | - | - | (546,666) | (546,666) |
| | - | 1,955 | - | (548,621) | (546,666) |
| Balance as at 31 October 2023 | \$ 267,563 | 882,055 | 15,282 | 3,304,317 | 4,469,217 |

Segment reporting (stated in \$'000)

| | Retail Corporate & Commercial Banking | Asset Management | Insurance Services | Total |
|--|---------------------------------------|------------------|--------------------|------------|
| UNAUDITED Three months ended 31 January 2024 | | | | |
| Total Revenue | 439,247 | 7,178 | 34,773 | 481,198 |
| Material non-cash items | | | | |
| Depreciation | 8,694 | - | - | 8,694 |
| Income before taxation | 212,354 | 4,105 | 34,252 | 250,711 |
| Assets | 27,235,602 | 48,092 | 2,795,772 | 30,079,466 |
| Liabilities | 23,609,104 | 5,462 | 1,952,024 | 25,566,590 |
| UNAUDITED RESTATED Three months ended 31 January 2023 | | | | |
| Total Revenue | 452,270 | 4,644 | 4,111 | 461,025 |
| Material non-cash items | | | | |
| Depreciation | 8,249 | - | - | 8,249 |
| Income before taxation | 250,306 | 4,120 | 3,195 | 257,621 |
| Assets | 26,394,081 | 46,968 | 2,663,994 | 29,105,043 |
| Liabilities | 22,875,135 | 4,936 | 1,865,918 | 24,745,989 |
| AS PREVIOUSLY REPORTED Three months ended 31 January 2023 | | | | |
| Total Revenue | 452,272 | 4,644 | 40,907 | 497,823 |
| Material non-cash items | | | | |
| Depreciation | 8,249 | - | - | 8,249 |
| Income before taxation | 250,309 | 4,117 | 32,818 | 287,244 |
| Assets | 26,394,078 | 46,968 | 2,603,886 | 29,044,932 |
| Liabilities | 22,875,132 | 4,936 | 1,825,556 | 24,705,624 |
| AUDITED Year ended 31 October 2023 | | | | |
| Total Revenue | 1,732,420 | 19,802 | 184,989 | 1,937,211 |
| Material non-cash items | | | | |
| Depreciation | 32,399 | - | - | 32,399 |
| Income before taxation | 854,089 | 15,244 | 152,440 | 1,021,773 |
| Assets | 26,930,443 | 44,829 | 2,680,757 | 29,656,029 |
| Liabilities | 23,320,729 | 5,139 | 1,860,944 | 25,186,812 |
| Significant Accounting Policies: | | | | |
| Basis of preparation | | | | |
| These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at 31 October 2023, except for the adoption of IFRS 17 - Insurance Contracts. | | | | |
| IFRS 17 - Insurance Contracts | | | | |
| IFRS 17, Insurance Contracts, which is effective for annual reporting periods beginning on or after January 1, 2023, provides a comprehensive principle-based framework for the measurement and presentation of all insurance contracts. The new standard replaces IFRS 4 Insurance Contracts and requires insurance contracts to be measured at their current fulfilment value, using one of three measurement models, depending on the nature of the contract. IFRS 17 introduces three measurement models: the general model, the premium allocation approach, and the variable fee approach. | | | | |
| Comparative information | | | | |
| Comparative amounts in these Financial Statements have been restated to conform to presentation changes in the current financial period for the following: | | | | |
| Consolidated Statement of Comprehensive Income | | | | |
| Net Interest Income - These amounts were restated to include interest accreted on present value cash flows, such as the interest accumulated on the Contractual Service Margin (CSM). | | | | |
| Other Income - These amounts were restated to include releases of revenue and expenses on the insurance operations, including amortization of Contractual Service Margin and Risk Adjustment for the period. | | | | |
| Non-Interest Expenses - These amounts were restated to include expenses not directly attributable to the acquisition or maintenance of insurance contracts. | | | | |
| Consolidated Statement of Financial Position | | | | |
| Insurance and reinsurance contract assets - These amounts were previously reported in the miscellaneous assets and have now been reclassified to a separate line in the statement of financial position. It represents amounts due from reinsurance contracts. | | | | |
| Other liabilities - These amounts were restated to include segregated fund liabilities, which represent the amounts invested by policyholders in savings and wealth insurance products. | | | | |
| Policyholders' funds - These amounts were restated to include the Liability for Incurred Claims to policyholders and the Liability for Remaining Coverage. | | | | |