Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Financial statements as of December 31, 2024 and 2023

(A free translation of the original report in Portuguese as published in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil)

Content

Management Report

Presentation

We present the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários for the years ended December 31, 2024 and 2023, together with the notes to the financial statements and the independent auditors' report, prepared in accordance with Brazilian accounting policies applicable to the institutions authorized to operate by the Central Bank of Brazil, set up by the Brazilian Corporate Law.

Other information

The Brokerage Firm started its activities on November 1, 2021 as an intermediary for the order flow from institutional clients and its business plan is being fully followed, with the direct monitoring of the Executive Board.

As established by the Brokerage Firm's bylaws, shareholders are entitled to a minimum dividend of 25% of annual net income adjusted pursuant to law. Such dividends may also be distributed as interest on equity capital.

In the years ended December 31, 2024 and 2023, no dividends or interest on equity capital were distributed.

The fees paid to external auditors for audit and non-audit services are disclosed in the Annual Report *of The Bank of Nova Scotia* ("BNS").

Acknowledgement

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários thanks all its clients for their trust and support, and its employees and collaborators for their dedication, ethics, professionalism and commitment.

Executive Board

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Independent auditors' report on the financial statements

To the Management of

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

São Paulo - SP

Opinion

We have audited the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários (the "Brokerage Firm"), which comprise the statements of financial position as of December 31, 2024, and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the semester and year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários as of December 31, 2024, and its financial performance and its cash flows for the semester and year then ended, in accordance with accounting policies adopted in Brazil applicable to the entities authorized to operate by the Central Bank of Brazil.

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Brokerage Firm in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information accompanying the financial statements and the auditors' report

The Brokerage Firm's Management is responsible for that other information comprising the Management Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies adopted in Brazil, applicable to entities authorized to operate by the Central Bank of Brazil (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Brokerage Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Brokerage Firm or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Brokerage Firm's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brokerage Firm's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Brokerage Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Brokerage Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, March 24, 2025.

KPMG Auditores Independentes Ltda.
CRC 2SP-027685/O-0 F SP

Original report in Portuguese signed by
Mark Suda Yamashita
CRC Counter SP-271754/O-9

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Statements of financial position as of December 31, 2024 and 2023

(In thousands of reais)

Assets	**Note**	**2024**	**2023**
Cash equivalents	4	**4**	**33**
Financial assets		**133,144**	**100,068**
Interbank funds applied	5	15,004	-
Securities	6	51,227	68,448
Securities clearing accounts	8	66,765	31,523
Other financial assets		148	97
Other assets	9	**1,235**	**1,196**
Sundry		1,235	1,196
Tax credits	12b	**940**	**499**
Property and equipment for use		**89**	**123**
Property and equipment for use		8	8
Other property and equipment for use		231	220
Accumulated depreciation		(150)	(105)
Intangible assets		**269**	**430**
Intangible assets		807	807
Accumulated amortization		(538)	(377)
Total assets		**135,681**	**102,349**
Liabilities			
Financial liabilities		**66,250**	**31,807**
Money market funding		-	400
Securities clearing accounts	8	66,250	31,407
Other liabilities	10	**3,952**	**4,342**
Sundry		3,952	4,342
Deferred tax liabilities	12b	**8**	**8**
Shareholders' equity		**65,471**	**66,192**
Share capital	11	60,000	60,000
Profit reserves		5,815	6,197
Other comprehensive income		(344)	(5)
Total liabilities		**135,681**	**102,349**

See the accompanying notes to the financial statements.

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Statements of income

Years ended December 31, 2024 and 2023 and semester ended December 31, 2024

(In thousands of reais)

		2024		2023
	Note	**2nd semester**	**Year**	**Year**
Interest income		**3,625**	**7,105**	**7,988**
Income from securities		3,602	7,105	7,988
Income from derivative financial instruments		23	-	-
Interest expenses		**(17)**	**(17)**	**(9)**
Money market funding		(16)	(16)	(9)
Borrowings and onlendings		(1)	(1)	-
Gross income from financial intermediation		**3,608**	**7,088**	**7,979**
Other operating revenues/(expenses)		**(3,714)**	**(7,685)**	**(5,747)**
Service revenues	19	6,848	14,837	12,522
Personnel expenses	20	(7,357)	(16,401)	(11,829)
Other administrative expenses	21	(2,447)	(4,852)	(4,753)
Tax expenses	22	(837)	(1,783)	(1,603)
Other operating revenues		84	542	58
Other operating expenses		(5)	(28)	(142)
Operating income		**(106)**	**(597)**	**2,232**
Non-operating income		**-**	**-**	**104**
Income before tax and profit sharing		**(106)**	**(597)**	**2,336**
Income tax and social contribution	12a	**12**	**215**	**(947)**
Provision for income tax		552	(3)	(712)
Provision for social contribution tax		345	(2)	(452)
Deferred tax assets		(885)	220	217
Net income		**(94)**	**(382)**	**1,389**
Net earnings per thousand shares - R$		**(1.57)**	**(6.37)**	**23.15**

See the accompanying notes to the financial statements.

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Statements of comprehensive income

Years ended December 31, 2024 and 2023 and semester ended December 31, 2024

(In thousands of reais)

	2024		2023
	2nd semester	**Year**	**Year**
Net income	**(94)**	**(382)**	**1,389**
Items that can be classified to income/(loss)			
Changes in the market value of financial assets available for sale	**(318)**	**(339)**	**199**
Securities	(529)	(565)	332
Tax impacts	211	226	(133)
Comprehensive income	**(412)**	**(721)**	**1,588**

See the accompanying notes to the financial statements.

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Statement of changes in shareholders' equity

Years ended December 31, 2024 and 2023 and semester ended December 31, 2024

(In thousands of reais)

		Profit reserves				
	Capital	**Legal**	**Statutory**	**Other comprehensive income**	**Retained earnings**	**Total**
Balances as of December 31, 2022	**60,000**	**240**	**4,568**	**(204)**	**-**	**64,604**
Equity valuation adjustments	-	-	-	199	-	199
Net income	-	-	-	-	1,389	1,389
Formation of the legal reserve	-	70	-	-	(70)	-
Formation of statutory reserves	-	-	1,319	-	(1,319)	-
Balances as of December 31, 2023	**60,000**	**310**	**5,887**	**(5)**	**-**	**66,192**
Equity valuation adjustments	-	-	-	(339)	-	(339)
Net income	-	-	-	-	(382)	(382)
Absorption of losses	-	-	(382)	-	382	-
Balances as of December 31, 2024	**60,000**	**310**	**5,505**	**(344)**	**-**	**65,471**
Balances as of June 30, 2024	**60,000**	**310**	**5,887**	**(26)**	**(288)**	**65,883**
Equity valuation adjustments	-	-	-	(318)	-	(318)
Net income	-	-	-	-	(94)	(94)
Absorption of losses	-	-	(382)	-	382	-
Balances as of December 31, 2024	**60,000**	**310**	**5,505**	**(344)**	**-**	**65,471**

See the accompanying notes to the financial statements.

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários

Statements of cash flows

Years ended December 31, 2024 and 2023 and semester ended December 31, 2024

(In thousands of reais)

	2024		2023
	2nd semester	**Year**	**Year**
Cash flows from operating activities			
Net income	**(94)**	**(382)**	**1,389**
Adjustments to net income	**92**	**(8)**	**1,047**
Income and social contribution taxes	(12)	(214)	946
Depreciation and amortization	104	206	206
Income from equity securities	-	-	(105)
Changes in operating assets and liabilities	**(37,662)**	**15,376**	**(2,651)**
(Increase)/decrease in securities	(35,697)	16,656	(594)
(Decrease) in derivative financial instruments	(23)	-	-
(Increase) in other financial assets	(7)	(51)	(97)
(Increase)/decrease in securities clearing accounts	(396)	(400)	121
Decrease in other assets	292	1,165	607
(Decrease) in other liabilities	(1,257)	(390)	(2,662)
Increase/(decrease) in money market funding	-	(400)	400
Income and social contribution taxes paid	(574)	(1,204)	(426)
Net cash (used in)/from operating activities	**(37,664)**	**14,986**	**(215)**
Cash flows from investing activities			
Acquisition of property and equipment for use	(11)	(11)	-
Net cash (used in) investing activities	**(11)**	**(11)**	**-**
Increase/(decrease) in cash and cash equivalents	**(37,675)**	**14,975**	**(215)**
Statement of changes in cash and cash equivalents			
Cash and cash equivalents at beginning of semester / years	52,683	33	248
Cash and cash equivalents at end of semester / years	15,008	15,008	33
Increase/(decrease) in cash and cash equivalents	**(37,675)**	**14,975**	**(215)**

See the accompanying notes to the financial statements.

Notes to the financial statements

(Amounts in thousands of Brazilian reais, except when otherwise indicated)

1 Operations

Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários (the "Brokerage Firm"), located at Av. Brigadeiro Faria Lima, 2.277 – 7º andar, São Paulo - Brazil, aims at supplementing the activities of Scotiabank Brasil S.A. Banco Múltiplo by intermediating equity transactions carried out at B3 S.A. – Brasil, Bolsa e Balcão, for institutional clients, offering them a comprehensive and end-to-end structure in line with prevailing law.

The Brokerage Firm is a wholly owned subsidiary of Scotiabank Brasil S.A. Banco Múltiplo ("Bank"), which together form the Scotiabank Brasil Financial Conglomerate ("Grupo Scotiabank Brasil").

The Brokerage Firm has a corporate governance framework integrated with that of the Bank and is controlled by The Bank of Nova Scotia ("BNS"), headquartered in Canada.

2 Preparation and Presentation of the Financial Statements

The financial statements have been prepared and are presented in accordance with accounting policies set forth by corporate legislation, the standards and instructions set forth by the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN), according to the Standard Chart of Accounts for Financial Institutions (COSIF) and the Accounting Pronouncements Committee (CPC), when applicable.

These financial statements were authorized for issue by the Brokerage Firm's management on March 21, 2025.

The financial statements include estimates and assumptions, such as estimates of the market value of certain financial instruments, other provisions and about the determination of the useful lives of certain assets. Actual results may differ from these estimates and assumptions.

The statements of cash flows have been prepared using the indirect method.

The financial statements are prepared and disclosed in accordance with the general criteria and procedures set forth by CMN Resolution 4818 and BCB Resolution 2.

Adoption of new standards and interpretations

Standards and interpretations that will be effective from January 1, 2025

In the financial statements prepared as of December 31, 2024, the standards and interpretations below, effective January 1, 2025 and not yet adopted by the Brokerage Firm, include CMN Resolution 4966, BCB Resolution 352, CMN Resolution 4975 and any supplementary standards.

In November 2021, CMN Resolution 4966 was published, which introduces new accounting guidelines for financial instruments, in line with the principles established in IFRS 9. The new resolution replaces BACEN's resolutions and circulars that directed the classification and measurement of financial instruments and the allowance for impairment loss on loans, such as CMN Resolution 2682 – which established the basis for measuring the allowance for impairment loss on financial institutions since 1999 – and also Circulars 3068 and 3082 (issued by BACEN), applicable to securities and derivative financial instruments.

CMN Resolution 4966 establishes that financial institutions must evaluate their financial instruments, classify and measure them according to the business rules established for each financial asset and liability. Among other aspects, the resolution requires institutions to measure their allowances for impairment losses according to the concept of expected loss, without the need to wait for a possible default, making the allowance more accurate in relation to future losses that the institution may report in subsequent periods.

In 2023, CMN Resolutions 5100 and BCB 352 were issued, which are complementary to CMN Resolution 4966, and have additional guidelines, such as, for example, treatment of the following matters:

- Application of the methodology to calculate the effective interest rate of financial instruments;
- Recognition of an allowance for credit risk losses;
- Disclosure of information about financial instruments in notes to be observed by financial institutions;
- Possibility to recognize transaction costs and the amounts received on the acquisition or origination of instruments considered immaterial; and
- Revenue appropriation.

These resolutions aim to provide more detailed and comprehensive guidance for financial institutions regarding the accounting and disclosure of information on financial instruments.

Classification of financial instruments

The criteria for classifying financial assets will depend both on the business model adopted for managing them and on the characteristics of the contractual cash flows to specifically identify whether the latter meets the "Solely Payment of Principal and Interest" (SPPI) criterion. According to the above, the asset will be classified as:

i. **Amortized Cost ("AC"):** used when financial assets are managed to obtain contractual cash flows, consisting only of payments of principal and interest.
ii. **Fair value through other comprehensive income ("FVOCI"):** used when financial assets are held to obtain contractual cash flows, consisting solely of payments of principal and interest, and for sale.
iii. **Fair value through profit or loss ("FVTPL"):** Assets that do not meet the classification criteria of the previous categories (above).

Starting on January 1, 2025, financial assets and liabilities classified and measured at amortized cost will be recognized using the Effective Interest Method. This means that the present value of all receipts and payments over the contractual term will be equalized to the gross carrying value of the financial asset or liability. However, loan transactions originated by December 31, 2024 will continue to be recognized at the contractual rate set on the agreements while they remain in effect.

There are no financial impacts arising from the adoption of CMN Resolution 4966 for the Brokerage Firm.

3 Description of significant accounting policies

a. Functional and presentation currency

The financial statements are presented in reais, which is the functional currency of the Brokerage Firm.

b. Results of operations

Income/(loss) is determined on the accrual basis, which establishes that income and expenses must be recognized in income/(loss) in the period in which they are reported, always simultaneously when they relate to each other, regardless of receipt or payment.

Fixed-rate transactions are stated at redemption value and income and expenses for the future period are stated as write-downs in asset and liability values. Interest income and costs are calculated on a pro rata basis using the exponential method, except those related to foreign transactions, which are calculated under the straight-line method.

Floating-rate or foreign currency-denominated transactions are adjusted through the reporting date.

The Brokerage Firm's main income is from brokerage fees, which basically consist of securities offering and intermediation of stock exchange transactions. These revenues are recognized over the term of the related contracts, as services are rendered.

c. Cash and cash equivalents

Cash and cash equivalents consist of cash in local currency and reverse sale-and-repurchase agreements – own portfolio with original maturity in less than or equal to 90 days.

d. Securities

They are stated at acquisition cost and presented in the balance sheet as established by BACEN's Circular Letter 3068. They are classified according to Management's intention into the following categories: "Held-for-trading", consists of securities acquired to be actively and frequently traded. They are classified as current and adjusted to market value as an offsetting entry to profit or loss for the period, "Held-to-maturity" securities for which the Brokerage Firm has the financial capacity to hold until maturity and are stated at acquisition cost, plus earnings recorded against an offsetting entry to profit or loss for the period, and "Available-for-sale securities", which are not classified as trading securities or held-to-maturity securities are adjusted to market value with an offsetting entry to a separate equity account, less tax effects. In order to determine the market value of the portfolio of securities, the prices of federal government bonds are adjusted to reflect the observable market price, as published by ANBIMA.

e. Fixed assets

- **Property and equipment for use** consist of assets and receivables whose subject matter are tangible assets for the maintenance of the Brokerage Firm's activities or exercised to that end. In compliance with BCB Resolution 6, amended by BCB Resolution 367, new property, plant and equipment are recognized at cost. Depreciation of fixed assets is calculated and recorded according to the straight line method at rates that take into consideration the useful lives of the assets;

- **Intangible assets** are vested rights to assets lacking physical substance for the maintenance of the Brokerage Firm's activities or exercised to that end. In compliance with BCB Resolution N 7, amended by BCB Resolution 367, new intangible assets are recognized at cost. Intangible assets with defined useful lives are amortized on a straight-line basis in profit or loss over the estimated period of the economic benefit.

f. Impairment of non-financial assets

As established by CMN Resolution 4924, which approved the adoption of Technical Pronouncement CPC 01 – Impairment of assets, assets are tested for impairment, at least once a year, whenever there are signs of impairment. When the carrying amount of an asset exceeds its recoverable amount, the loss is recognized directly in profit or loss.

As of December 31, 2024 and 2023, no impairment losses were reported.

g. Income and social contribution taxes

The provision for income tax is calculated at the rate of 15% on taxable profit, plus a surtax of 10%, as set forth by Law 9430. The social contribution tax is calculated at the rate of 15% on taxable profit, as determined by Law 7689.

As of December 31, 2024 and 2023, the Brokerage Firm has deferred income and social contribution tax assets recognized in the Company's books of account arising from temporary differences.

Tax credits that are expected to be realized in future periods were recognized at the rate of 25% for income tax and 15% for social contribution tax.

According to CMN Resolution 4842, the short and medium-term projections prepared by the Brokerage Firm allow a reasonable estimate of the term for the realization of these assets.

h. PIS (Contribution to the Social integration program) and COFINS (Contribution

PIS is calculated at the rate of 0.65% and COFINS at the rate of 4%, pursuant to prevailing legislation.

i. Share-based payments

The Brokerage Firm's eligible employees participate in share-based payment plans, which are valued based on the price of BNS ordinary shares. The Brokerage Firm recognizes its expenses in profit or loss for the period with an offsetting entry to a provision in liabilities, as established by CMN Resolution 3989, which approved the adoption of Technical Pronouncement CPC 10 - Share-based Payment (note 17).

j. Post-employment benefits

Post-employment or long-term benefit plans are formal or informal arrangements whereby the Brokerage Firm undertakes to offer post-employment benefits to one or more employees, in accordance with CMN Resolution 4877, which approved Technical Pronouncement CPC 33 (R1) - Employee benefits.

Defined contribution plans are post-employment benefits whereby the Brokerage Firm as a sponsor pays fixed contributions to a separate entity (fund) and is not legally or constructively obliged to pay additional contributions if the fund does not have sufficient assets to honor all benefits related to its services in the current and prior periods. Contributions made to that end are recognized as personnel expenses in profit or loss.

k. Other assets

Other current and non-current assets are stated at realizable values, less, when applicable, related unearned income, including earnings and monetary changes, adjusted for impairment, when applicable, through the balance sheet date.

l. Other liabilities

Current and long-term liabilities are stated at known or estimated amounts, plus charges and monetary gains or losses incurred on *a pro rata* basis.

m. Recurring and non-recurring income/(loss)

Article 34 of BCB Resolution 2 establishes that financial institutions must show the presentation of recurring and non-recurring income/(loss) in a segregated manner. Non-recurring income/(loss):

(i) is not related to or is incidentally related to the institution's usual activities; and

(ii) is not expected to occur very often over the next fiscal years.

The nature and financial effect of the events considered to be non-recurring are shown in note 23.

4 Cash and cash equivalents

	2024	2023
Cash	**4**	**33**
Local currency	4	33
Interbank funds applied	**15,004**	**-**
Reverse repurchase agreements - securities sold under agreement to repurchase - own portfolio	15,004	-
Total	**15,008**	**33**

5 Interbank funds applied

	2024		2023
	Within 3 months	Total	Total
Reverse repurchase agreements	**15,004**	**15,004**	**-**
Own portfolio			
LTN	15,004	15,004	-
Total	**15,004**	**15,004**	**-**

6 Securities

The restated cost (plus income earned) and the market value of securities were as follows

Available-for-sale securities

	2024				2023	
	Without maturity	**From 6 to 12 months**	**Market/Book value**	**Adjusted cost**	**Market/Book value**	**Adjusted cost**
Own portfolio						
LTN	-	42,185	42,185	42,713	57,668	57,658
Shares	59	-	59	105	85	105
Subtotal	**59**	**42,185**	**42,244**	**42,818**	**57,753**	**57,763**
Linked to repurchase and reverse repurchase agreements						
LTN	-	-	-	-	401	399
Subtotal	**-**	**-**	**-**	**-**	**401**	**399**
Pledged as collateral (i)						
Investment fund shares	8,983	-	8,983	8,983	10,294	10,294
Subtotal	**8,983**	**-**	**8,983**	**8,983**	**10,294**	**10,294**
Total	**9,042**	**42,185**	**51,227**	**51,801**	**68,448**	**68,456**

(i) Securities pledged as a security margin for the purchase and sale of shares.

Federal government bonds are held in custody at the Sistema Especial de Liquidação e Custódia (SELIC), and investment fund shares, as well as shares, are held at B3 S.A. - Brasil, Bolsa e Balcão.

7 Risk Management

Operational risk management

The Brokerage Firm is part of the internal control environment of Scotiabank Brasil Group, which has an operational risk management framework in charge of identifying, evaluating, monitoring, controlling, mitigating and reporting risks. This risk management framework is widely disseminated within the organization. Accordingly, all employees have direct access to the tools, methodologies and reports produced by the Risk Management Department, which facilitates the dissemination of the risk control culture within the Group.

The operational risk framework also includes the participation of Executive Management, which is immediately involved in all significant risk events and actively participates in monitoring the actions aimed at mitigating and solving these events. In addition to daily monitoring, the *Risk* Management Department also reports the main operational risk events reported in the month in a report sent to the department heads and to the Management of Scotiabank Brasil Group.

Management of Market and liquidity risks

In line with the headquarters' rulings and following the best risk management practices applied internationally, the Group has a comprehensive risk management and control framework, integrated and independent from business areas. The purpose is to optimize the risk/return ratio by focusing on effective monitoring and strict control over risk exposure factors. An integrated set of processes using local and global system platforms is responsible for assessing, analyzing and reporting market and liquidity risks. Risk limits are determined and approved by the local and head office C-level management and monitored in a preventive manner.

Market and liquidity risks are managed daily through the use of proprietary models and instruments such as VaR - Value-at-Risk, short-term liquidity measures, cash flow projections, stress testing, backtesting, interest rate, exchange rate and volatility sensitivity analysis.

Compliance with the requirements of BNS has allowed the Group to meet BACEN's requirements regarding the implementation of the continuous and integrated risk management framework (CMN Resolution 4557), more specifically with respect to market and liquidity risks. Moreover, the Group determines capital requirements due to market risk exposure according to the criteria set by CMN Resolution 4958.

Credit risk management

In line with BACEN's rulings (CMN Resolutions 2682, 4557, 4677, 4693, among others) and the organization's risk management philosophy, the Group has a credit risk management framework that encompasses the analysis and setting of individual credit limits for its clients, as well as the analysis and monitoring of the Group's aggregate credit risk. which considers all lines of products offered and all economic segments in which borrowers operate.

A credit risk culture is widespread in Scotiabank Brasil and the description of the products offered to borrowers includes the identification of credit, market and operational risks, as well as the information systems that will control them. Individual credit limits for borrowers are approved using the Group's own techniques/methodologies and reviewed at least once a year, together with the related ratings. These, in accordance with CMN Resolution 2682, are reviewed every six months for transactions of the same client or economic group whose amount exceeds 5% of the Group's adjusted equity.

The Executive Board and risk control areas are systematically active in credit risk management, which involves approving individual credit limits and approving institutional policies. Moreover, they monitor the aggregate credit portfolio and the results of stress tests. These are exercises used to assess the potential impacts of adverse events on the entity's credit portfolio.

Capital Management

Scotiabank Brasil Group is committed to maintaining a strong capital base to support the risks associated with its business. The Group's continuous capital management framework, which encompasses internal policies, measures and procedures related to capital management, is in line with BNS's global policy and meets the requirements of the Central Bank of Brazil (BACEN) Resolution 4557.

The principles that govern the Group's capital management framework aim at complying with: regulatory body rulings; Appropriate governance and oversight are in place. Capital management policies, strategies and measures that focus on the relationships between risk propensity, risk profile and capital capacity; Robust risk management; capital adequacy assessment in accordance with governance and capital policies and; Proper systems, processes and controls are in place to help with planning, forecasting, measuring, monitoring and controlling authorized limits and preparing capital reports.

The Executive Board is directly involved in the continuous management of capital and is also responsible for annually reviewing and approving the Group's internal policies. Moreover, the Company's Executive Management monitors the level and adequacy of capital through periodical reports produced and sent by the areas directly involved in capital management.

The description of the risk management framework and of the capital management framework is shown on the publicly disclosed report available at: http://www.br.scotiabank.com.

Market risk

Market risk is the risk of losses occurring as a result of fluctuations in the market values of the instruments held by the Conglomerate, including the risk of fluctuations in interest rates and share prices for the instruments classified in the trading portfolio, and the risk of fluctuations in exchange rates and commodity prices. for instruments classified in the trading portfolio or in the banking portfolio.

In accordance with the guidelines of the Central Bank of Brazil, through CMN Resolutions 4557 and BCB Resolutions 111, transactions are divided between the trading and banking portfolios.

The trading portfolio consists of all positions in financial assets held for the purpose of trading or for the purpose of hedging other elements of the trading portfolio. Positions held with the intention of trading are those intentionally held for short-term resale and/or with the intention of hedging the portfolio against market movements.

The banking portfolio includes all transactions not classified into the trading portfolio. This portfolio includes the Group's commercial portfolio, such as loans, onlendings and their financing facilities, as well as securities that are accounted for as held to maturity and treasury portfolio instruments.

In order to assess the effects of possible scenarios on the Conglomerate's results, the Group carries out a sensitivity analysis for each market risk factor considered relevant by Management.

8 Securities clearing accounts

	2024	2023
Current assets		
Registration and settlement accounts	48,755	-
Receivable - pending settlement accounts	18,010	31,523
Total	**66,765**	**31,523**
Current liabilities		
Payable - pending settlement accounts	66,250	7,590
Registration and settlement accounts	-	23,817
Total	**66,250**	**31,407**

9 Other assets

	2024	2023
Current assets		
Prepaid IRPJ and CSLL	1,168	1,105
Other taxes and contributions to offset	8	-
Salary advances and prepayments	-	5
Prepaid expenses	58	86
Subtotal	**1,234**	**1,196**
Non-current assets		
Prepaid expenses	1	-
Total	**1,235**	**1,196**

10 Other liabilities

	2024	2023
Current liabilities		
Provision for personnel expenses	1,326	1,318
Income and social contribution taxes	-	1,161
Taxes and contributions payable	2,092	1,381
Provision for other administrative expenses	92	82
Subtotal	**3,510**	**3,942**
Non-current liabilities		
Provision for personnel expenses	442	400
Subtotal	**442**	**400**
Total	**3,952**	**4,342**

11 Shareholders' equity

Share capital, fully paid in, in the amount of R$ 60,000, consists of 60,000,000 registered ordinary shares with no par value.

a. Profit reserves

The legal reserve is formed at the rate of 5% of net income for the period, up to the limit defined by the current legislation.

b. Dividends and interest on own capital

As established by the Brokerage Firm's bylaws, shareholders are entitled to a minimum dividend of 25% of annual net income adjusted in the form of the Law. Such dividends may also be distributed as interest on own capital.

In the years ended December 31, 2024 and 2023, no dividends or interest on equity capital was distributed.

12 Income and social contribution taxes

a. Calculation of income and social contribution taxes on transactions

	2024		2023	
	Income tax	**Contribution social**	**Income tax**	**Contribution social**
Profit before taxes	**(597)**	**(597)**	**2,336**	**2,336**
Temporary exclusions/(additions)	**(35)**	**(35)**	**536**	**536**
Other administrative expenses	(35)	(35)	536	536
Permanent additions/(exclusions)	**59**	**59**	**135**	**135**
Taxable base	**(573)**	**(573)**	**3,007**	**3,007**
Rates	25%	15%	25%	15%
Total IRPJ and CSLL - current amounts before tax incentives	**-**	**-**	**(728)**	**(451)**
Tax incentives	-	-	18	-
Total IRPJ and CSLL - current amounts - (note 10)	**-**	**-**	**(710)**	**(451)**
Tax credits	138	82	136	81
Deferred tax liabilities	(3)	(2)	(2)	(1)
Total	**135**	**80**	**(576)**	**(371)**

b. Changes in deferred income and social contribution taxes by type and origin

Tax credits	Balances as of 12/31/2023	Formation	Realization/reversal	Balances as of 12/31/2024
Reflected on profit or loss	**491**	**602**	**(382)**	**711**
Income and social contribution tax losses	-	229	-	229
Non-deductible provisions	491	373	(382)	482
Reflected in equity	**8**	**223**	**(2)**	**229**
Market value adjustment of available-for-sale securities - shares	8	12	(2)	18
Market value adjustment of available-for-sale securities	-	211	-	211
Total	**499**	**826**	**(384)**	**940**

Deferred tax liabilities	Balances as of 12/31/2023	Formation	Realization/reversal	Balances as of 12/31/2024
Reflected on profit or loss	**(3)**	**(5)**	**-**	**(8)**
Adjustment for inflation of court deposits	(3)	(5)	-	(8)
Reflected in equity	**(5)**	**-**	**5**	**-**
Market value adjustment of available-for-sale securities	(5)	-	5	-
Total	**(8)**	**(5)**	**5**	**(8)**

c. Forecast of realization of tax credits on tax loss, negative basis of social contribution and temporary differences

Realization period	Temporary Differences	Income tax loss and negative basis	Total
Year 1	594	229	823
Year 2	90	-	90
Year 3	9	-	9
Year 4	18	-	18
Year 5	-	-	-
Years 6-10	-	-	-
Total	**711**	**229**	**940**
Present value (*)	**608**	**200**	**808**

(*) For the adjustment to present value, the projected annual CDI rate was used.

13 Basel Index and Operating Limits

The Brokerage Firm calculates operational limits and the Basel capital ratio according to consolidated data from Scotiabank Brasil Financial Conglomerate ("Conglomerate"), formed by Scotiabank Brasil S.A. Banco Múltiplo, leader of the Conglomerate, and by the Brokerage Firm, in accordance with BACEN's guidelines.

As of December 31, 2024, the Conglomerate's extended Basel capital ratio adjusted according to prevailing regulations is 51.65% (25.08% in 2023), higher than the minimum ratio required by BACEN's regulations.

14 Contingent liabilities

The Brokerage Firm is not a party to any court proceedings or discussions as of December 31, 2024 and 2023.

15 Related Parties

Transactions between related parties are disclosed in accordance with CMN Resolution 4818 and the provisions of Technical Pronouncement CPC 5 (R1) - Related Party Disclosures. These transactions are carried out at usual market values, terms and rates in effect on the respective dates.

Related party transactions are as follows:

	Assets/ (liabilities)		Revenues/(expenses)	
	2024	**2023**	**2024**	**2023**
Cash equivalents	**4**	**33**	**-**	**-**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	4	33	-	-
Interbank investments	**15,004**	**-**	**3,506**	**42**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	15,004	-	3,506	42
Overdraft protection account	**-**	**-**	**(1)**	**-**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	-	(1)	-
Receivables/(payable) related companies/ Service revenues (expenses)	**-**	**-**	**767**	**(338)**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	-	778	(326)
Scotiabank Colpatria (Colombia) (related party)	-	-	(11)	(12)
Money market funding	**-**	**400**	**(16)**	**(9)**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	400	(16)	(9)
Other operating income	**-**	**-**	**68**	**-**
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	-	68	-

16 Management's compensation

In order to disclose management compensation, management officers were considered the officers appointed as per the Company's bylaws. Expenses on management compensation for the year ended December 31, 2024 total R$766 (R$1,727 in 2023) and consist of R$1,283 (R$1,614 in 2023), which consist of salaries and charges, profit sharing and bonuses and charges, called short-term benefits. The reversal of R$517 (R$113 in 2023), which consists of share-based compensation and charges. There are no post-employment, other long-term benefits, and termination benefits.

17 Share-based Payment

Share-based payment plans are valued based on the price of BNS common share, traded on the Toronto Stock Exchange (TSX). Fluctuations in the share price of BNS alter the value of the units, which affects the Brokerage Firm's share-based payment expenses. A portion that determines the market value of the share price also varies according to the performance of the Brokerage. These plans are settled in cash and their expenses are recognized in profit or loss for the period as an offsetting entry to a provision in liabilities. Eligible employees are paid in the form of this variable compensation, through the RSU plan.

Restricted Share Unit Plan *(RSU)*

Under the RSU plan, eligible employees will receive a bonus in restricted share units at the end of three years. The final amount to be paid varies depending on the share price of the BNS. As of December 31, 2024, the amount of liabilities provided for under this plan is R$284 (R$322 in 2023) and the total amount of shares due is 3,131 units measured at the market value of

R$322.17 per share. The total expense recorded for the period for this plan is R$410 (R$347 in 2023).

	Balance			
	2024		2023	
RSU	**Number of shares**	**Value**	**Number of shares**	**Value**
Share price	-	322.17[(i)]	-	235.60[(i)]
Due	3,131	1,008	5,861	1,381
Provisioned	884	284	1,368	322
To be provisioned	2,247	724	4,493	1,059

(i) Amounts in Brazilian real translated using the rate of 4.16 reais per Canadian dollar.

	To be paid					
	Dec/2025		Dec/2026		Dec/2027	
RSU	**Number of shares**	**Value**	**Number of shares**	**Value**	**Number of shares**	**Value**
Share price	-	322.17[(i)]	-	322.17[(i)]	-	322.17[(i)]
Due	1,344	433	1,734	559	53	16
Provisioned	315	102	516	166	53	16
To be provisioned	1,029	331	1,218	393	-	-

(i) Amounts in Brazilian real translated using the rate of 4.16 reais per Canadian dollar.

18 Post-employment benefits

As part of the post-employment defined contribution plan, the Brokerage Firm offers its employees a supplemental pension plan benefit, consisting of monthly contributions, which ceases to be paid upon the termination of the employee. Total personnel expenses incurred under this plan for the year ended December 31, 2024 are R$434 (R$182 in 2023).

Other post-employment defined contribution plans are considered short-term benefits, such as health care and profit sharing.

The Brokerage Firm does not offer post-employment defined benefit plans to its employees.

19 Service revenues

They consist of income from brokerage fees and stock exchange transactions, as well as commission income from the offering of securities in the total amount of R$14,837 (R$12,522 in 2023).

20 Personnel expenses

	2024		2023
	2nd Semester	Year	Year
Salaries	4,681	10,203	7,643
Social charges	1,765	3,839	2,819
Benefits	911	1,642	1,245
Training	-	717	122
Total	**7,357**	**16,401**	**11,829**

21 Other administrative expenses

	2024		2023
	2nd Semester	Year	Year
Data processing	1,165	2,539	2,631
Financial system services	175	393	470
Rent	171	401	399
Amortization/depreciation	104	207	206
Advertising	-	-	169
Communications	91	176	157
Specialized technical services	132	198	119
Water, electricity and gas	31	66	64
Travel	253	267	62
Publications	16	32	27
Other	309	573	449
Total	**2,447**	**4,852**	**4,753**

22 Tax expenses

	2024		2023
	2nd Semester	Year	Year
COFINS	418	878	821
ISS	342	742	627
Pis	68	143	133
Taxes, fees and contributions	9	20	22
Total	**837**	**1,783**	**1,603**

23 Recurring and non-recurring income/(loss)

As set forth by BCB Resolution No. 2, income/(loss) that is not related to or is incidentally related to the Bank's typical activities and is not expected to occur frequently in future years should be considered as non-recurring income/(loss).

As of December 31, 2024, the Brokerage Firm's results were fully recurring. As of December 31, 2023, the Brokerage Firm's non-recurring income originated from income from equity securities in the amount of R$104.

Executive Board		Accountant
Paulo André Campos Bernardo	Jaques Mester	Roberto Shoji Haga
Rodrigo Almeida Sergio	Fabio Tirolli de Sousa	CRC 1SP242224/O-6
Luciana Chi		