

# Scotiabank Brasil S.A. Banco Múltiplo

**Financial statements as of December 31, 2025**

*(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)*

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## Management Report

### Presentation

We present herein the financial statements of Scotiabank Brasil S.A. Banco Múltiplo ("Bank") for the year ended December 31, 2025, 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, as set forth by Brazilian Corporate Law.

### Performance for the year

The Bank closed the year 2025 with a net profit of R\$451,577 thousand, representing an increase of 39.6% in relation to the net profit reported in the year 2024.

It reported the Conglomerate's broad Basel capital ratio of 30.34% and minimum equity capital requirement for risk-weighted assets (RWA) of R\$722,520 thousand.

### Other information

The Bank is the sole controller of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários ("Brokerage Firm"), which together form Scotiabank Brasil Financial Conglomerate.

In the year ended December 31, 2025, dividends were distributed in the total amount of R\$737,398 thousand, and interest on equity capital totaled R\$170,000 thousand, net of applicable taxes. In the same period, shareholders' capital increased by R\$170,000 thousand, paid in through the capitalization of receivables from interest on equity capital

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

### Acknowledgment

Scotiabank Brasil thanks all its customers for their trust and support, and its employees and collaborators, for their dedication, ethics, professionalism and commitment.

### Executive Board

## Audit Committee Report

The Committee is responsible for the quality and integrity of the Conglomerate's financial statements, for compliance with legal and regulatory requirements, for the activities, independence and quality of the work performed by the internal audit team and of the external audit firm, and for the quality and effectiveness of the internal control and risk management systems.

The Committee's assessments are based on the information provided by Management, the internal audit team, external auditors, those in charge of risk management and internal control, and on its own analyses deriving from direct observation.

### Internal control and risk management systems

The Audit Committee assessed, in meetings with the Risk and Compliance Departments, within the scope of their activities, aspects related to financial and capital risk management and disclosure of information and compliance, prevention of money laundering/terrorist financing and internal controls.

According to the results of the work of the Independent Audit and the Internal Audit, the Committee understood that the controls and procedures exercised by the Conglomerate are proper and sufficient.

### Compliance with laws, regulations and internal rules

The Audit Committee considers that the tasks and responsibilities, as well as the procedures related to the assessment and monitoring of legal risks have been defined and continue to be followed in accordance with corporate guidelines.

Based on the information received from the departments in charge, the Internal Audit work and the reports produced by the External Audit team, concluded that no failures in compliance with law, regulations or internal rules were found that could put the continuity of the Conglomerate at risk.

### Internal Audit

The Audit Committee monitored the audit process developed by the Internal Audit by holding periodic meetings, approving its strategic and tactical plans and monitoring its implementation.

The Committee assesses the coverage and quality of the work carried out by the Internal Audit as adequate. The results of this work, presented during the Committee's working sessions, did not bring to the attention of the Committee the existence of residual risks that may affect the Conglomerate's solidity and continuity as a going concern.

### External Audit

The Committee regularly communicates with external auditors to discuss overall results and significant accounting issues, allowing its members to give an opinion about the integrity of the financial statements.

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The Committee considers the volume and quality of information provided by KPMG to be fully satisfactory, which supports its opinion about the integrity of the financial statements. No situations that could impair the objectivity and independence of the external auditors were found.

### **Financial statements**

The Committee analyzed the financial statements, together with the notes for 2025 and reviewed it with KPMG and the Conglomerate's executives before their publication. We found that they are in accordance with Brazilian accounting policies applicable to institutions authorized to operate by the Central Bank of Brazil.

### **Conclusion**

The Audit Committee, after duly weighing its responsibilities and natural limitations arising from the scope of its operations, certifies that the information included in this report is truthful, meets the requirements set by CMN Resolution 4910 and that the Conglomerate's control system is adequate to deal with the complexity and risks of its businesses.

São Paulo, March 10, 2026.

### **Audit Committee**



KPMG Auditores Independentes Ltda.

Rua Verbo Divino, 1400 - Conjunto Térreo ao 801 – parte,

Chácara Santo Antônio, CEP 04719-911, São Paulo - SP

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# Independent auditors' report on The financial statements

To the Shareholders and Management

**Scotiabank Brasil S.A. Banco Múltiplo**

São Paulo - SP

## Opinion

We have audited the financial statements of Scotiabank Brasil S.A. Banco Múltiplo (the "Bank"), which comprise the statements of financial position as of December 31, 2025, and the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year and six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements of Scotiabank Brasil S.A. Banco Múltiplo ("Bank") as of December 31, 2025, have been prepared, in all material respects, in accordance with Brazilian accounting policies applicable to the entities authorized to operate by the Central Bank of Brazil (BCB).

## 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 Bank 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 applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of a matter - Comparative information

We draw attention to note 2 to the financial statements, which describes that those financial statements have been prepared in accordance with Brazilian accounting policies applicable to the entities authorized to operate by the Central Bank of Brazil, considering the exemption from the presentation of comparative amounts for prior periods in the financial statements for the 2025 periods, as established in Resolution 4966 of the National Monetary Council (CMN) and in BCB Resolution 352 of the Central Bank of Brazil (BCB). Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current six-month period and year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Measurement and valuation of derivative financial instruments and financial assets

See Notes 3e, 3f, 6 and 7 to the financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in notes 3e, 3f, 6 and 7, the Bank has transactions with derivative financial instruments and financial assets measured at fair value through profit or loss.</p> <p>The calculation of the fair value of the portfolio of derivative financial instruments and financial assets is based on prices, rates or information collected from independent sources. The market and credit risks associated with these products, as well as the operational risks, are similar to those recognized for other types of financial instruments.</p> <p>Due to the significance of derivative financial instruments and financial assets and the results generated by them, we considered that this is a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"><li>– Evaluating the design and implementation of the Bank's key internal controls related to the approval, recording and update transactions for the measurement of fair value of financial instruments;</li><li>– Recalculation, when applicable, according to Sampling of the fair value of financial instruments using observable market information such as exchange rates, economic indexes and other rates disclosed by regulatory or market entities, relying when necessary on the technical support of experts in financial instruments;</li><li>– We evaluated whether disclosures in the financial statements are in accordance with applicable standards and consider relevant information.</li></ul> <p>According to the evidence obtained by applying the procedures summarized above, we considered that the measurement and valuation of financial instruments, as well as the related disclosures, are acceptable in the context of the financial statements for the six-month period and year ended December 31, 2025 taken as a whole.</p>

### Other information Accompanying the Financial Statements and the Auditor's Report Thereon

The Bank's Management is responsible for the other information. The other information comprises 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 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 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 Bank'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 Bank'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 Bank to cease to continue as a going concern.

- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the six-month period, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 16, 2026.

KPMG Auditores Independentes Ltda.  
CRC 2SP-014428/O-6

Original report in Portuguese signed by

Luciana Liberal Sâmia  
Accountant CRC 1SP198502/O-8

# Scotiabank Brasil S.A. Banco Múltiplo

## Statements of financial position as of December 31, 2025 (In thousands of reais)

Assets	Note	2025
<b>Cash equivalents</b>	4	<b>8,599</b>
<b>Financial assets measured at fair value through profit or loss</b>		<b><u>1,352,926</u></b>
Securities	6	59,950
Derivative financial instruments	7b	1,292,976
<b>Financial assets measured at fair value in other comprehensive income</b>		<b><u>2,382,249</u></b>
Securities	6	2,382,249
<b>Financial assets measured at amortized cost</b>		<b><u>13,183,550</u></b>
Interbank funds applied	5	8,973,776
Securities	6	2,158,619
Loan operations	9	1,925,794
Other financial assets	11a	125,361
<b>Allowance for impairment loss on loans</b>	10	<b>(1,906)</b>
<b>Other assets</b>	11b	<b>80,536</b>
<b>Tax credits</b>	21b	<b>381,353</b>
<b>Investments</b>	12	<b>64,250</b>
<b>Property and equipment for use</b>		<b><u>36,608</u></b>
Other property and equipment for use		32,255
Right-of-use assets		21,775
(Accumulated depreciation)		(17,422)
<b>Intangible assets</b>		<b><u>18</u></b>
Intangible assets		102
(Accumulated amortization)		(84)
<b>Total assets</b>		<b><u>17,488,183</u></b>

The notes are an integral part of these financial statements.

# Scotiabank Brasil S.A. Banco Múltiplo

## Statements of financial position as of December 31, 2025

(In thousands of reais)

<b>Liabilities</b>	<b>Note</b>	<b>2025</b>
<b>Financial liabilities measured at fair value through profit or loss</b>		<b><u>1,347,797</u></b>
Derivative financial instruments	7b	347,203
Money market funding	14	1,000,594
<b>Financial liabilities measured at amortized cost</b>		<b><u>11,792,311</u></b>
Deposits	13	1,445,174
Money market funding	14	52,419
Proceeds from issuance of bills	15	967,978
Borrowings	16	7,094,394
On-lendings	17	1,665,569
Lease liability		19,897
Other financial liabilities	18th	546,880
<b>Other liabilities</b>	18b	<b>753,365</b>
<b>Deferred tax liabilities</b>	21b	<b>452,869</b>
<b>Provision for contingencies</b>	19c	<b>29,257</b>
<b>Shareholders' Equity</b>		<b><u>3,112,584</u></b>
Share capital	20th	2,995,473
Profit reserves		115,847
Other comprehensive income		1,264
<b>Total liabilities</b>		<b><u>17,488,183</u></b>

The notes are an integral part of these financial statements.

# Scotiabank Brasil S.A. Banco Múltiplo

## Statements of income

Semester and year ended December 31, 2025

(In thousands of reais)

	<u>2025</u>		
	Note	2nd semester	Year
<b>Interest income/(expenses)</b>		<b><u>530,375</u></b>	<b><u>94,339</u></b>
Loan operations	9d	43,662	84,854
Income from securities		819,181	1,612,328
Income from derivative financial instruments	7e	67,237	(878,404)
Money market funding		(211,166)	(323,322)
Loans and on-lendings		(188,539)	(401,117)
<b>Net foreign exchange gain or loss on financial instruments</b>		<b><u>(57,147)</u></b>	<b><u>663,895</u></b>
<b>Gross income from financial intermediation</b>		<b>473,228</b>	<b>758,234</b>
<b>Income/(loss) on allowance for expected credit losses</b>		<b><u>(1,219)</u></b>	<b><u>(1,889)</u></b>
<b>Income from financial intermediation</b>		<b>472,009</b>	<b>756,345</b>
<b>Other operating revenues/(expenses)</b>		<b><u>(134,085)</u></b>	<b><u>(236,434)</u></b>
Fee and commission income	29	13,375	23,320
Personnel expenses	26	(90,031)	(154,606)
Other administrative expenses	27	(29,938)	(54,820)
Tax expenses		(37,725)	(64,376)
Equity in the earnings of subsidiaries	12	16	(1,541)
Other operating income	28	12,918	19,186
Other operating expenses		(2,700)	(3,597)
<b>Reversal/(Expenses on) provision for contingencies</b>		<b><u>4,886</u></b>	<b><u>4,778</u></b>
Labor		(206)	519
Tax		5,092	4,259
<b>Operating income</b>		<b>342,810</b>	<b>524,689</b>
<b>Non-operating income/(loss)</b>		<b><u>(1,302)</u></b>	<b><u>(1,304)</u></b>
<b>Profit before taxes and profit sharing</b>		<b>341,508</b>	<b>523,385</b>
<b>Income and social contribution taxes</b>		<b><u>(5,191)</u></b>	<b><u>(67,452)</u></b>
Provision for income tax		25,172	14,591
Provision for social contribution tax		18,645	9,984
Deferred tax assets		(49,008)	(92,027)
<b>Profit sharing</b>		<b><u>(2,245)</u></b>	<b><u>(4,356)</u></b>
<b>Net Income</b>		<b><u>334,072</u></b>	<b><u>451,577</u></b>
<b>Net earnings per share - R\$</b>		<b>3,103.78</b>	<b>4,195.48</b>

The notes are an integral part of these financial statements.

# Scotiabank Brasil S.A. Banco Múltiplo

## Statement of comprehensive income

Semester and year ended December 31, 2025

*(In thousands of reais)*

	2025	
	2nd semester	Year
<b>Net income</b>	<b>334,072</b>	<b>451,577</b>
<b>Change in the market value of financial assets measured at fair value in OCI</b>	<b>995</b>	<b>8,204</b>
Securities	1,008	7,884
Equity valuation adjustment - Subsidiary	(13)	320
<b>Own credit risk adjustment</b>	<b>(307)</b>	<b>881</b>
Derivative financial instruments	(307)	881
<b>Tax impact</b>	<b>(316)</b>	<b>(3,944)</b>
<b>Comprehensive income for the six-month period/year</b>	<b>334,444</b>	<b>456,718</b>

The notes are an integral part of these financial statements.

# Scotiabank Brasil S.A. Banco Múltiplo

## Statements of changes in equity

Six-month period and year ended December 31, 2025

(In thousands of reais)

	Profit reserves						Total
	Share capital	Capital Increase	Reserve established by the Bank's by'laws	Statutory Reserve	Other Comprehensive Income	Retained earnings	
<b>Balances as of December 31, 2024</b>	<b>2,626,948</b>	<b>198,525</b>	<b>93,029</b>	<b>509,276</b>	<b>(3,877)</b>	<b>-</b>	<b>3,423,901</b>
Net effect of the first-time adoption of CMN Resolution 4966/21 and CMN Resolution 4975/21	-	-	-	-	4,585	(637)	3,948
Capital Increase - Approved	286,500	(198,525)	-	-	-	-	87,975
Capital Increase – Pending approval	-	82,025	-	-	-	-	82,025
Equity valuation adjustments - Securities	-	-	-	-	3,944	-	3,944
Equity valuation adjustments - Subsidiary	-	-	-	-	320	-	320
Own credit risk adjustment – Derivative financial instruments	-	-	-	-	(3,708)	-	(3,708)
Payment of dividends	-	-	-	(308,400)	-	-	(308,400)
Payment of interest on equity capital	-	-	-	-	-	(200,000)	(200,000)
Profit for the year	-	-	-	-	-	451,577	451,577
Appropriation of profit:							
Legal reserve	-	-	22,579	-	-	(22,579)	-
Statutory reserves	-	-	-	228,361	-	(228,361)	-
Dividends	-	-	-	(428,998)	-	-	(428,998)
<b>Balances as of December 31, 2025</b>	<b>2,913,448</b>	<b>82,025</b>	<b>115,608</b>	<b>239</b>	<b>1,264</b>	<b>-</b>	<b>3,112,584</b>

	Profit reserves						Total
	Share Capital	Capital Increase	Reserve established by the Bank's by'laws	Statutory Reserve	Other Comprehensive Income	Retained earnings	
<b>Balances as of June 30, 2025</b>	<b>2,825,473</b>	<b>-</b>	<b>98,904</b>	<b>201,876</b>	<b>892</b>	<b>110,993</b>	<b>3,238,138</b>
Capital Increase - Approved	87,975	-	-	-	-	-	87,975
Capital Increase – Pending approval	-	82,025	-	-	-	-	82,025
Equity valuation adjustments - Securities	-	-	-	-	554	-	554
Equity valuation adjustments - Subsidiary	-	-	-	-	(13)	-	(13)
Own credit risk adjustment – Derivative financial instruments	-	-	-	-	(169)	-	(169)
Payment of dividends	-	-	-	(1,000)	-	-	(1,000)
Payment of interest on equity capital	-	-	-	-	-	(200,000)	(200,000)
Profit for the six-month period	-	-	-	-	-	334,072	334,072
Appropriation of profit:							
Legal reserve	-	-	16,704	-	-	(16,704)	-
Reserve established by the Bank's by-laws	-	-	-	228,361	-	(228,361)	-
Dividends	-	-	-	(428,998)	-	-	(428,998)
<b>Balances as of December 31, 2025</b>	<b>2,913,448</b>	<b>82,025</b>	<b>115,608</b>	<b>239</b>	<b>1,264</b>	<b>-</b>	<b>3,112,584</b>

The notes are an integral part of these financial statements.

# Scotiabank Brasil S.A. Banco Múltiplo

## Statement of cash flows

Six-month period and year ended December 31, 2025

(In thousands of reais)

	2025	
	2nd semester	Exercise
<b>Cash flow from operating activities</b>		
Net income	334,072	451,577
<b>Adjustments to net income</b>	<b>14,220</b>	<b>84,264</b>
Expense of provision for expected losses associated with credit risk	1,219	1,889
Equity in earnings of subsidiaries	(16)	1,541
Depreciation and amortization	3,965	7,571
Loss on the write-off of property and equipment in use and intangible	1,352	1,353
Income tax and social contribution	5,191	67,452
Expense on provision for contingent liabilities	1,026	1,610
Interest expense on lease	1,483	2,848
<b>Changes in operating assets and liabilities</b>	<b>2,871,892</b>	<b>(2,867,840)</b>
(Increase)/decrease in securities	87,589	(111,957)
(Increase) in derivative financial instruments	(189,336)	(4,752,404)
Decrease in interbank investments	1,526,171	764,240
(Increase) in loans operations	(584,971)	(539,388)
(Increase)/decrease in other financial assets	1,214	(67,861)
Increase in deposits	926,934	508,698
Increase in money market funding	97,195	27,998
Increase in resources due to issuance of bills	967,978	967,978
Increase in other financial liabilities	63,006	455,195
Decrease in other assets	819	48,357
Increase/(Decrease) in other liabilities	28,103	(75,663)
(Decrease) in provisions for contingencies	(5,913)	(6,387)
Taxes paid	(46,898)	(86,646)
<b>Net cash (used in) operating activities</b>	<b>3,220,184</b>	<b>(2,331,999)</b>
<b>Investing activities</b>		
Acquisition of property and equipment in use	(3,011)	(3,631)
Acquisition of intangible assets	(3)	(3)
(Increase) in securities	(126,122)	(2,158,619)
<b>Net cash (used in) investing activities</b>	<b>(129,136)</b>	<b>(2,162,253)</b>
<b>Financing activities</b>		
Capital increase	170,000	170,000
Payment of dividends	(1,000)	(308,400)
Payment of interest on equity capital	(200,000)	(200,000)
Lease payment	(2,671)	(4,559)
Increase/(Decrease) in borrowings	(3,422,541)	5,096,254
Increase in on-lendings	558,084	412,365
<b>Net cash from/(used in) financing activities</b>	<b>(2,898,128)</b>	<b>5,165,660</b>
<b>Increase in cash and cash equivalents</b>	<b>192,920</b>	<b>671,408</b>
<b>Statement of changes in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the semester/year	3,927,171	3,448,683
Cash and cash equivalents at end of the semestre/year	4,120,091	4,120,091
<b>Increase in cash and cash equivalents</b>	<b>192,920</b>	<b>671,408</b>

The notes are an integral part of these financial statements.

## **Notes to the Financial Statements**

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

### **1 Operations**

Scotiabank Brasil S.A. Banco Múltiplo ("Bank"), located at Av. Brigadeiro Faria Lima, 2.277 – 7º floor, São Paulo - Brazil, is organized and authorized to carry out its activities as a multiple bank and to operate through investment and commercial portfolios, including foreign exchange portfolios.

The Bank's shareholders are The Bank of Nova Scotia ("BNS") and BNS Investments Inc. (a wholly owned investee of BNS), both located 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 by 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. Comparative amounts for prior periods were not presented in these financial statements, considering the exemption from reporting established by CMN Resolutions 4966 and BCB Resolutions 352.

These financial statements were authorized for issue by the Company's management on March 10, 2026.

The financial statements include estimates and assumptions, such as the measurement of the allowances for expected credit losses, estimates of the market value of certain financial instruments, provisions for contingencies, other provisions and 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**

The following regulations came into effect on January 1, 2025: CMN Resolution 4966, BCB Resolution 352 and CMN Resolution 4975, together with the corresponding supplementary rules applicable to the Bank.

In November 2021, the National Monetary Council (CMN) instituted CMN Resolution 4966, which introduces new accounting guidelines for financial instruments, in line with the principles established in IFRS 9.

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 loss on loans according to the concept of expected loss, without the need to wait for a possible default, making the allowance more accurate for future losses that the institution may report in subsequent periods.

In 2023, the resolutions CMN 5100 and BCB 352 were issued, the first as an amendment and the second as a complement to CMN 4966. They have additional guidelines, such as the treatment of the following matters:

- A Application of the methodology to calculate the effective interest rate on financial instruments;
- Recognition of an allowance for expected credit losses;
- Disclosure of information about financial instruments in notes to be observed by financial institutions;
- Recognition of immaterial transaction costs; and
- Revenue appropriation.

CMN Resolution 4975 establishes that the institutions authorized to operate by BACEN should comply with CPC 06 – Leases "for recognizing, measuring, presenting and disclosing lease transactions." Therefore, the Bank started to treat the lease of its headquarters as a finance lease, recognizing in its balance sheet a right-of-use asset, which is depreciated over the lease term, and a lease liability, with recognition of finance cost. The Bank made projections considering interest, depreciation and rent expenses to calculate the present value of these flows and to define the initial value of the right-of-use asset and the lease liability in the balance sheet using market rates. By the end of the lease, the total interest and depreciation expenses recognized in profit or loss will be the same as the rent actually paid, although the timing of the recognition of expenses is different.

### **Transition**

According to article 70 of CMN Resolution 4966, the principles set forth in this resolution were applied prospectively to the financial statements as from January 1, 2025. Therefore, the balances for the periods ended 2024 have not been adjusted and do not require republication, so that the effects of the first-time adoption were recognized in equity as of January 1, 2025.

### **Impacts arising from the first-time adoption of CMN Resolution 4966**

Below are the effects of the first-time adoption of the aforementioned standard:

- The Bank reclassified a financial asset previously classified as "Available-for-sale" to "Fair value through profit or loss", which caused the negative mark-to-market rating to "Other comprehensive income" to "Retained earnings" in the amount of R\$ 392, net of taxes, and has no impacts on equity.

- Moreover, foreign exchange contracts started to be treated as derivatives in the Company's books of account and classified as "Fair value through profit or loss", which had a negative impact on equity of R\$ 48, net of tax effects, originating from the mark-to-market adjustments of outstanding contracts.
- According to the expected loss models adopted by the Bank, the Bank recognized a positive impact of R\$ 63 on its equity, net of taxes. This amount was recognized in the books of account with an offsetting entry to the "allowance for expected credit losses" account.
- With the recognition of the portion of the fluctuation in the fair value of derivative financial liabilities arising from changes in the Company's own credit risk, known as DVA (Debit Valuation Adjustment), the Bank recorded a positive impact of R\$ 4,193 on its equity in "Other comprehensive income", net of taxes.

### Impacts arising from the first-time adoption of CMN Resolution 4975

The first-time adoption of the standard had a negative impact of R\$ 260 on its equity, net of taxes.

### Balance sheet according to the regulations in effect in the previous year and breakdown of balances for the current year

	Balances as of December 31, 2024	Transfers	Remeasurements	Balances as of Jan 1, 2025	Classification
<b>ASSETS</b>	<b>14,470,292</b>	<b>(607,990)</b>	<b>21,363</b>	<b>13,883,665</b>	
Cash equivalents	59,472			59,472	
Financial assets	13,807,201	(608,311)	(86)	13,198,804	
Interbank investments	9,015,735			9,015,735	AC
Securities (available for sale)	2,276,973	(6,855)		2,270,118	FVOCI
Securities (trading)	46,098	6,855		52,953	FVTPL
Derivative financial instruments	405,007			405,007	FVTPL
Loan transactions	1,253,204	133,202		1,386,406	AC
Foreign exchange transactions	752,684	(741,513)	(86)	11,085	FVTPL
Other financial assets	57,500			57,500	AC
Allowance for impairment loss on credit risk	(133)		115	(18)	
Other assets	41,726	321	200	42,247	
Tax credits	475,773			475,773	
Investments	65,471			65,471	
Property and equipment in use	18,759		21,134	39,893	
Property and equipment in use	2,332		21,774	24,106	
Other property and equipment in use	31,275			31,275	
(-) Accumulated depreciation	(14,848)		(640)	(15,488)	
Intangible assets	2,023			2,023	
Intangible assets	5,538			5,538	
(-) Accumulated amortization	(3,515)			(3,515)	
<b>LIABILITIES</b>	<b>14,470,292</b>	<b>(607,990)</b>	<b>21,363</b>	<b>13,883,665</b>	
Financial liabilities	10,136,434	(608,311)	13,985	9,542,108	AC/FVTPL
Deposits	936,475			936,475	AC
Money market funding	1,025,016			1,025,016	AC
Loan obligations	1,998,140			1,998,140	FVTPL
On-lendings	1,253,204			1,253,204	FVTPL
Derivative financial instruments	4,223,603		(7,623)	4,215,980	AC
Foreign exchange transactions	608,311	(608,311)		-	
Lease liability	-		21,608	21,608	
Other financial liabilities	91,685			91,685	AC
Other liabilities	177,476			177,476	
Deferred tax liabilities	698,446	321	3,430	702,197	
Provisions for contingencies	34,035			34,035	
Equity	3,423,901	-	3,948	3,427,849	
Share capital	2,825,473			2,825,473	
Profit reserves	602,305			602,305	
Other comprehensive income	(3,877)	392	4,193	708	
Retained earnings	-	(392)	(245)	(637)	

### **Hedge Accounting**

Hedge accounting *requirements* establish the representation in the financial statements of the effect of an entity's risk management with respect to the use of financial instruments to manage exposures that affect the entity's results.

Hedging transactions should be reclassified as from January 1, 2027 to the new categories described below:

- *Fair value* hedge;
- *Cash flow* hedge;
- *Hedge of a net investment abroad*.

### **Renegotiation and Restructuring**

Under the requirements, in order to determine the carrying amount of restructured financial asset, it must be remeasured to represent the present value of the restructured contractual cash flows, discounted using the effective interest rate originally contracted. If financial instruments are renegotiated and not considered to be restructuring, the entity must reevaluate the instrument so that it represents the present value of cash flows discounted to present value at the effective interest rate, according to the renegotiated contractual terms.

The use of the renegotiated effective interest rate to determine the present value of restructured contractual cash flows is allowed until December 31, 2026.

## **3 Description of significant accounting policies**

### **a) Functional and presentation currency**

The financial statements are presented in reais, which is the Bank's functional currency.

### **b) Statement of income**

Income and expenses are recognized on an accrual basis, which establishes that income and expenses must be recognized in income or 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.

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

### **c) Cash and cash equivalents**

Cash and cash equivalents comprise highly liquid assets in local currency, foreign currency and financial assets that mature within 90 days or less, are subject to an insignificant risk of changes in their fair value, and are used by the Bank to manage its short-term commitments.

#### **d) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset for an entity and a financial liability or equity instrument for another entity.

The Bank's financial instruments are valued in accordance with the accounting guidelines established by CMN Resolutions 4966 and BCB Resolutions 352 and are classified as securities at amortized cost, fair value through other comprehensive income and fair value through profit or loss, in accordance with established business models and the results of the SPPJ test, to check whether future cash flows provided for in the contract consist only of payments of principal and interest on the principal amount.

##### **(I) Business model assessment**

According to CMN Resolution 4966, the classification of financial instruments depends on the entity's business model for managing financial assets and the contractual terms of cash flows. Financial assets may be managed for the purpose of:

- Obtain contractual cash flows;
- Obtain contractual cash flows and negotiation; Or
- Other.

To evaluate business models, the Bank considers the nature and purpose of operations and the risks that affect the performance of the business model; and how the performance of the business model is evaluated and reported to management.

##### **(II) Assessment to determine whether contractual cash flows relate solely to payments of principal and interest ("SPPI Test")**

When the financial asset is held in the business model to obtain contractual cash flows or to obtain contractual cash flows and sale, an SPPI test is required.

This test assesses whether the cash flows generated by the financial instrument are solely payments of principal and interest. To meet this concept, cash flows should include only consideration for the time value of money and credit risk.

##### **(III) Financial assets measured at amortized cost ("AC")**

A financial asset, provided it is not classified as at fair value through profit or loss upon initial recognition, is measured at amortized cost if both of the following conditions are met:

- It is held within a business model whose objective is to obtain contractual cash flows; And
- The contractual terms of the financial asset represent solely payments of principal and interest on the principal amount outstanding.

##### **(IV) Financial assets measured at fair value through other comprehensive income ("FVOCI")**

Financial assets managed to obtain cash flows consisting solely of payments of principal and interest and for sale.

Gains and losses arising from changes in fair values and allowances for ECLs are recognized in equity as "Other comprehensive income".

**(V) Financial assets at fair value through profit or loss ("FVTPL")**

Assets that do not meet the classification criteria of the previous categories.

**(VI) Financial liabilities**

As set forth by article 9º of CMN Resolution No. 4966, the Bank shall classify financial liabilities into the amortized cost category, except in the following cases, among others that may be possible:

- Derivatives that are liabilities, which should be classified into the fair value through profit or loss;  
And
- Financial liabilities generated from transactions involving the loan or rental of financial assets, which should be classified as at fair value through profit or loss.

Deposits and money market funding are stated at settlement amounts and consider, when applicable, charges payable by the reporting date, which are recognized on a *pro rata basis*.

Foreign borrowings and on-lendings comprise credit facilities to meet possible liquidity needs, funds raised to finance foreign exports, as well as on-lendings and financing in foreign currency. These obligations are adjusted using exchange rates and charges, calculated through the balance sheet date.

**(VII) Effective interest rate**

The rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any allowance for impairment) or the amortized cost of a financial liability.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

Regarding loan transactions classified into the amortized cost category, the Bank decided to recognize revenues and expenses related to transaction costs and other amounts received upon the origination or issuance of the financial instrument, to follow a different method of recognizing contractual revenues and costs, and also without recognizing immaterial components according to the provisions of article 13 of CMN Resolution 4966.

**(VIII) Allowance for expected credit losses (ECL)**

Within the criteria established for measuring the allowance for expected credit losses, losses incurred with financial instruments must be considered, as defined by BCB Resolution 352, article 76 for defaulted transactions. Moreover, the standard does not exempt the institution from applying the full methodology for calculating the allowance for expected credit losses and from setting up additional impairment loss according to the type of portfolio and the percentages.

According to CMN Resolution 4966, the expectations of future events and economic conditions, in addition to objective evidence of impairment of assets, are considered. This occurs as a result of one or more loss events occurring after the initial recognition of the assets, which have a negative impact on the asset's estimated future cash flows and can be estimated reliably.

The Bank does not recognize interest when Management understands that revenue recognition is not probable because of the significant uncertainty about future collection. The delay cannot exceed 90 days at most.

CMN Resolution 4966 states that transactions should be classified into stages 1, 2 and 3. The allocation metric at each stage is as follows:

- **Stage 1:** Normal course transactions - when financial instruments are initially recognized, the Bank recognizes a provision based on an expected loss (probability of *default*) for the next 12 months.
- **Stage 2:** Transactions that reported a significant increase in credit risk – CMN Resolution 4966 considers that there is a significant increase in risk when the repayment of principal or charges occurs a significant increase of more than 30 days.
- **Stage 3:** Financial instruments considered to have credit-impaired (problematic asset), i.e. they are overdue for more than 90 days. The entity may consider a shorter term if there is evidence that the counterparty's financial capacity to meet its obligations under the agreed terms is significantly reduced and that the obligation will not be fully honored under the agreed terms, without the need for recourse to guarantees or collateral.

#### **(IX) Definition of problematic Asset and *Stop Accrual***

Under CMN Resolution 4966 an asset is considered to have credit recovery problems (problematic asset) when the repayment of the principal or charges occurs a delay of more than 90 days, or when it is probable that the obligation will not be fully honored under the agreed terms, without the need for recourse to collateral or collateral. Moreover, article 17 of that resolution prohibits the recognition in profit or loss of any income not yet received related to financial assets with credit recovery problems, in a procedure known as *stop accrual*.

The following criteria are considered for assets with credit-impaired characteristics: (i) the counterparty no longer has the financial capacity to honor its obligation; (ii) asset restructuring; (iii) bankruptcy decreed, judicial reorganization; (iv) court order preventing the fulfillment of obligations; (v) a significant reduction in the liquidity of the asset associated with the obligation, due to the decrease in its financial capacity to fulfill its obligation; (vi) default on material contractual clauses; and (vii) trading instruments at a significant discount that reflects losses incurred associated with credit risk.

A financial asset will no longer be characterized as a problematic asset if it meets all of the following conditions: (i) no overdue installments and charges; (ii) timely repayment of the principal and charges for a period sufficient to show improvement in the counterparty's financial capacity; (iii) fulfilling other contractual obligations; and (iv) evidence that the obligation will be honored without recourse to guarantees or collateral.

#### **(X) Perimeter of application**

The expected loss on financial assets model established by CMN Resolution 4966 has a broader scope of application compared with the model previously used, which applies to financial assets classified as "amortized cost", as well as contingent risks and commitments.

## (XI) Expected loss estimation methodology

The ECL model is based on the creation of loss scenarios considering the characteristics of the products and their stages for the PD, LGD and EAD indexes.

**PD – Probability of Default:** it is defined as the probability that the counterparty will not meet its obligations to repay the principal and/or interest (*default*), according to the definitions of CMN Resolution 4966 and other criteria that the entity deems reasonable.

**LGD – Loss given default:** the loss, given the *default*, aims at estimating the amount of actual loss on transactions that default. For that estimate, the amounts of *default* transactions and the amounts that materialized as losses are considered, thus finding the loss ratio against the total *defaults*. It is important to evaluate the recovery period for each group and its related correlations to define the criteria for writing off loss, in addition to including in the estimate the costs related to the recovery of the instrument, as established by CMN Resolution 4966.

**EAD – Exposure at default:** is the amount of the transaction exposed to credit risk, including the current available balance that could be provided at the time of default (balance of loan transactions entered into, limits available to clients and not yet used and financial guarantees granted).

According to CMN Resolution 4966, expected losses should consider as calculation basis:

- The gross carrying amount of financial assets, other than leases;
- The present value of the estimated use of funds from credit commitments; and
- The present value of estimated future disbursements under the responsibility of the Bank linked to financial guarantee agreements provided.

In order to estimate the parameters mentioned above, the Bank has applied its experience in developing internal models to calculate the parameters both for regulatory environment and internal management purposes.

## (XII) Renegotiated and restructured financial instruments

According to CMN Resolution 4966, they are classified as renegotiation and restructuring, as follows:

**Renegotiation:** an agreement which changes the instrument's original terms or the replacement of the original financial instrument by another, with partial or full settlement or refinancing of the original obligation;

**Restructuring:** renegotiation that entails significant concessions to the counterparty due to a significant deterioration in its credit quality, which would not be granted if such deterioration did not occur.

The Bank has mechanisms and controls to monitor changes in the terms originally agreed on by financial asset. An assessment should be conducted to determine whether the terms of the new agreement are substantially different from the terms of the existing agreement. This assessment considers both the change in cash flows as a result of the renegotiated terms and the change in the risk profile of the instrument.

In the case of restructuring of financial assets, the gross carrying value of the instrument must be revalued to represent the present value of the restructured contractual cash flows, discounted using the effective interest rate originally contracted. If financial instruments are renegotiated and not considered to be restructuring, the entity must reevaluate the instrument so that it represents the present value of cash flows discounted to present value at the effective interest rate, according to the renegotiated contractual terms.

### **(XIII) Derecognition of the financial asset**

As required by CMN Resolution 4966, a financial asset must be decognized in the following scenarios:

- The contractual rights to the cash flows from the financial asset expire; or
- The financial asset is transferred and the transfer qualifies for derecognition.

Under the Bank's policy, the write-off is based on a detailed quarterly analysis of the cash flows from each counterparty. This analysis comprises both the Company's own cash flows and the recoverability of collateral. Based on this assessment, a decision is made on the feasibility of recovering the amount taken before proceeding with its write-off. The final decision on write-off should be discussed and approved by the Credit Committee.

#### **e) Derivative financial instruments**

Derivative financial instruments are classified on the date of their acquisition, according to Management's intention for hedging purposes.

Transactions that use derivative financial instruments are carried out at the request of clients or on their own behalf or that do not meet hedging criteria (mainly derivatives used to manage overall risk exposure) are measured at market value, and realized and unrealized gains and losses are recognized directly in profit or loss.

An area independent from the operational and business departments is responsible for the valuation and measurement of the assets and liabilities existing in the Bank. The calculation of the market value of the portfolio of derivative financial instruments, such as swaps, futures contracts and transactions, is based on prices, rates or information collected from independent sources, such as B3 S.A. - Brasil, Bolsa e Balcão, brokerage firms, BACEN, ANBIMA, among others. The market and credit risks associated with these products, as well as the operational risks, are similar to those related to other types of financial instruments. Procedures for assessing the need for prudential adjustments in derivative financial instruments, as provided for by CMN Resolution 4277, are established and maintained, regardless of the pricing methodology adopted and according to prudential, relevance and reliability criteria. For derivative financial instruments traded over the counter, the adjustments reflect the risk attributable to the credit quality of the issuer or counterparty, measured using an internally approved methodology.

Financial instruments considered as hedge against market risk are intended to offset the risks arising from exposure to fluctuation in the market value of the hedged item. Their appreciation or depreciation is accounted for as an offsetting entry to revenue or expense accounts in profit or loss.

On initial designation of the derivative as a hedging instrument, the Bank formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship, considering conventional calculation methods. The Bank makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within the 80% and 125% range.

CMN Resolution 4966 changed the accounting treatment of the foreign exchange portfolio of financial institutions and other entities authorized to operate in the foreign exchange market, and came into effect on January 1, 2025.

The main points of the amendments are as follows:

- **Measurement:** The foreign exchange portfolio should now be measured at fair value, with the recognition of changes directly in profit or loss for the period.
- **Registration:** The notional value of foreign exchange transactions (purchase and sale of foreign currency) started to be recorded in memorandum accounts.

#### **f) Fair value measurement**

Fair value is the price at which an asset can be sold, or a liability settled, between known and willing parties, under competitive and normal market conditions, on the valuation date.

The fair values of financial assets and liabilities are measured according to market prices or market agent price quotations for financial instruments traded in active markets. For the other financial instruments, the fair value is determined using valuation techniques. Valuation techniques include net present value techniques, discounted cash flow methods, comparison with similar instruments for which there are observable market prices and valuation techniques. The Bank uses widely recognized valuation models to determine the fair value of financial instruments as determined by internal policies, considering observable market data. For more complex financial instruments, the Bank uses exclusive models, which are usually developed according to valuation models recognized in the market, as determined by the Bank's policy. Some or all of the data inputted into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions.

Valuation adjustments are made to take into account, considering mainly the risks of the models, the differences between the book value and the present value adjusted for inflation, liquidity risks, and other factors. In management's opinion, such valuation adjustments are necessary and appropriate for the fair statement of the fair value of financial instruments recorded in the balance sheet.

Financial instruments are measured using the fair value hierarchy described below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: *inputs* other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: *inputs* for the asset or liability that are not based on observable market data (*unobservable inputs*).

**g) Other assets**

Other current and non-current assets and liabilities are stated at realizable values, less, when applicable, unearned income, including monetary and foreign exchange gains and losses, and adjusted for impairment, when applicable, through the balance sheet date.

**h) Permanent**

- **Property and equipment in use:** these assets and rights have as their subject matter tangible assets aimed at the maintenance of the Bank's activities, or which have been exercised to that end. In compliance with CMN Resolution 4535, new property 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: intangible** assets are vested rights to assets lacking physical substance for the maintenance of the Bank's activities, or exercised to that end. In compliance with CMN Resolution 4534, 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 economic benefit.
- **Investments** are stated at acquisition cost, less impairment loss, when applicable. Investments in subsidiaries are accounted for under the equity method.

**i) Impairment of non-financial assets**

As established by CMN Resolution 4924, which approved the adoption of CPC Technical Pronouncement 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, 2025, no impairment losses were reported.

**j) Other liabilities**

Current and long-term liabilities are stated at known or estimated amounts, including the charges and monetary (*on a pro rata basis*) and exchange rate fluctuations incurred.

**k) Current and deferred income and social contribution taxes**

Law 14467 introduces changes in the rules for deducting losses on the collection of receivables from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil. As from January 1, 2025, articles 9, 9-A, 10, 11 and 12 of Law 9430 are no longer applied to financial institutions. The purpose of these amendments is to align tax and accounting standards to reduce the vulnerabilities arising from deferred tax assets recognized in the balance sheets of financial institutions.

Under Act 14467, amended by Act 15078, the Bank will be in charge of deducting at the rate of 1/84 for each month of the calculation period from January 1, 2026 temporary differences related to losses on loans added to the taxable profit basis until December 31, 2024, and have not been deducted to date. This remaining balance is equivalent to R\$126,360 as of December 31, 2025.

The provision for income tax is calculated at the rate of 15% on taxable profit, plus a surtax of 10%, as set forth by Act 9430. The social contribution tax is calculated at the rate of 20% on taxable profit, as determined by Act 7689.

As of December 31, 2025, the Bank has recognized income and social contribution tax deferred tax assets arising from temporary differences, income tax and social contribution tax losses.

Tax credits that are expected to be realized in future periods were recognized at the rate of 25% for income tax and 20% for social contribution tax.

According to CMN Resolution 4842, the historical taxable profit and short- and medium-term projections prepared by the Bank allow a reasonable estimate of the term for the realization of those assets (note 21c).

#### **l) PIS (Contribution to the Social integration program) and COFINS**

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

#### **m) Contingent assets and liabilities**

The Bank follows the guidelines of CMN Resolution 3823, which approved the adoption of CPC Technical Pronouncement 25 - Procedures applicable to the recognition, measurement and disclosure of provisions, contingent assets and contingent liabilities.

Contingent assets are not recognized in the financial statements, except when evidence of their realization is available and may not be appealed.

The lawsuits are classified as probable, possible or remote, and a provision is accrued for those for probable loss, according to the estimate of the amount of the loss, considering the opinion of our legal counselors, the nature of the lawsuits and the position of the courts for cases of a similar nature. Lawsuits whose unfavorable outcome is considered possible are only disclosed in notes to the financial statements and those whose unfavorable outcome is considered remote do not require accrual or disclosure.

#### **n) Share-based payments**

The Bank's eligible employees participate in share-based payment plans, which are valued based on the price of BNS common share. The Bank recognizes its expenses in profit or loss for the period as an offsetting entry to a provision in liabilities, as established by CMN Resolution 3989, which approved the adoption of CPC Technical Pronouncement 10 - Share-based Payment (note 23).

**o) Post-employment employee benefits**

Post-employment or long-term benefit plans are formal or informal arrangements whereby the Bank 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 under which the Bank, as a sponsor, pays fixed contributions into 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.

**p) Service revenues**

Service revenue is accounted for in accordance with CPC 47/ IFRS 15 – Revenue from Contracts with Customers. This pronouncement was approved by the Central Bank of Brazil through CMN Resolution 4924/21.

**q) Non-recurring results**

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

- i. It 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 events considered to be non-recurring are shown in note 31.

## 4 Cash and cash equivalents

	<b>2025</b>
<b>Cash equivalents</b>	<b>8,599</b>
Local currency	239
Foreign currency	8,360
<b>Interbank investments</b>	<b>4,111,492</b>
Reverse repurchase agreements	4,111,492
<b>Total</b>	<b>4,120,091</b>

## 5 Interbank funds applied

	2025		
	Within 3 months	Over 3 months and up to 12 months	Total
<b>Measured at amortized cost</b>			
<b>Reverse sale-and-repurchase agreements receivable</b>	<b>8,771,418</b>	-	<b>8,771,418</b>
Own portfolio LTN	6,117,429	-	6,117,429
LFT	1,600,572	-	1,600,572
Short position LTN	1,000,660	-	1,000,660
Third-party portfolio LTN	52,757	-	52,757
<b>Interbank deposits</b>	-	<b>202,358</b>	<b>202,358</b>
<b>Total</b>	<b>8,771,418</b>	<b>202,358</b>	<b>8,973,776</b>

## 6 Securities

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

### Breakdown by type and maturity

	2025				
	Without Maturity	Within 12 months	Over 12 months	Value/Book Value	Updated cost
<b>Measured at fair value through profit or loss</b>					
<b>Own portfolio</b>					
Shares of privately held companies	6,933	-	-	6,933	7,568
<b>Pledged as collateral (i)</b>					
Investment fund shares	53,017	-	-	53,017	53,017
<b>Total</b>	<b>59,950</b>	<b>-</b>	<b>-</b>	<b>59,950</b>	<b>60,585</b>
<b>Measured at fair value through other comprehensive income</b>					
<b>Own portfolio</b>					
LTN	-	-	157,575	157,575	157,106
<b>Subject to guarantees (i)</b>					
LTN	-	-	83,043	83,043	82,925
LFT	-	1,013,788	1,127,843	2,141,631	2,140,758
<b>Total</b>	<b>-</b>	<b>1,013,788</b>	<b>1,368,461</b>	<b>2,382,249</b>	<b>2,380,789</b>

	2025		
	Within 3 to 6 months	Book cost	Market value
<b>Measured at amortized cost</b>			
<b>Own portfolio</b>			
Foreign securities	2,158,619	2,158,619	2,144,983
(-) Allowance for expected credit losses– Stage 1	(69)	(69)	-
<b>Total</b>	<b>2,158,550</b>	<b>2,158,550</b>	<b>2,144,983</b>

(i) Securities pledged as security margin for derivative and foreign exchange transactions.

Government bonds are held in custody at the Sistema Especial de Liquidação (SELIC) and investment fund shares are held in custody at B3 S.A. – Brasil, Bolsa e Balcão. Foreign securities are held in custody in a foreign clearing house.

As of December 31, 2025, the operations above are all classified as Stage 1, as they are not credit-impaired.

## 7 Derivative financial instruments

The Bank enters into derivative financial instruments to meet its own needs and those of its clients. The purpose of these transactions is to manage market risk exposures, which are associated with potential losses arising from changes in prices of financial assets, interest rates, currencies and indexes. The operation policy, the control, the establishment of operational strategies, as well as the limits of these positions, follow guidelines of the Bank's Management.

The tables below show notional values, the related receivables and payables and net exposures in the balance sheets for derivative financial instruments:

### a. Futures contracts

	2025	
	Market value	
	Notional amount	Receivable/ (payable) adjustment
<b>Long position</b>	<b>34,527,793</b>	<b>(546,808)</b>
DI	1,385,214	(45)
DDI	28,877,002	(485,202)
USD	4,265,577	(61,561)
<b>Short position</b>	<b>6,247,578</b>	<b>71,709</b>
DI	726,157	249
DDI	5,521,421	71,460

As of December 31, 2025, in addition to the daily adjustments in futures contracts, R\$60 is recognized as "Other financial liabilities" in current liabilities, consisting of commissions and brokerage fees to be settled at B3 S.A. – Brasil, Bolsa e Balcão.

### b. Swap and forward transactions

By index	2025		
	Notional value	Cost value	Market value
<i>Swap</i>			
<b>Receivables</b>	<b>18,870,238</b>	<b>963,177</b>	<b>1,278,105</b>
CDI x USD	18,303,188	924,904	1,226,410
Fixed rate x USD	567,050	38,273	51,695
<b>Amounts payable</b>	<b>5,325,350</b>	<b>(431,294)</b>	<b>(318,678)</b>
CDI x USD	5,275,350	(431,216)	(318,297)
Fixed rate x CDI	50,000	(78)	(381)
<b>Forward contracts - NDF Amounts Receivable</b>	<b>1,354,001</b>	<b>16,610</b>	<b>14,716</b>
Long position - USD dollar	1,303,807	16,444	14,294
Short position - USD dollar	50,194	166	422
<b>Amounts payable</b>	<b>963,014</b>	<b>(27,206)</b>	<b>(28,525)</b>
Long position – USD	920,206	(26,309)	(27,828)
Short position - USD	42,808	(897)	(697)
<b>Foreign exchange Receivables</b>	<b>25,126</b>	<b>104</b>	<b>155</b>

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By index	Notional value	Cost value	Market value
USD - purchase	126	1	-
USD - sale	25,000	103	155
<b>Total</b>	<b>26,537,729</b>	<b>521,391</b>	<b>945,773</b>

Swap, NDF and foreign exchange transactions are traded over the counter and are not collateralized by B3 S.A. – Brasil, Bolsa e Balcão.

**c. Breakdown by maturity**

The table below shows the notional amounts recorded in memorandum accounts and their related maturity dates:

	2025				Total
	Within 3 months	3 to 6 months	6 to 12 months	Over 12 months	
Futures <sup>(i)</sup>	15,405,144	4,104,777	2,964,804	18,300,646	40,775,371
Swap <sup>(ii)</sup>	1,568,900	1,805,310	3,337,667	17,483,711	24,195,588
Forward contracts - NDF <sup>(ii)</sup>	1,693,319	244,547	319,777	59,372	2,317,015
Foreign exchange transactions <sup>(ii)</sup>	25,126	-	-	-	25,126
<b>Total</b>	<b>18,692,489</b>	<b>6,154,634</b>	<b>6,622,248</b>	<b>35,843,729</b>	<b>67,313,100</b>

(i) Counterparty: B3 S.A. – Brasil, Bolsa e Balcão.

(ii) Counterparty: legal entity.

**d. Segregation between current and non-current**

The market value of financial instruments was segregated as follows:

	2025		Total
	Current	Non-current	
<b>Assets</b>			
Future	71,721	-	71,721
Swap	213,067	1,065,038	1,278,105
Forward contracts - NDF	14,449	268	14,717
Foreign exchange contracts	155	-	155
<b>Total</b>	<b>299,392</b>	<b>1,065,306</b>	<b>1,364,698</b>
<b>Liabilities</b>			
Future	(546,820)	-	(546,820)
Swap	(116,764)	(201,914)	(318,678)
Forward exchange contracts - NDF	(27,740)	(785)	(28,525)
<b>Total</b>	<b>(691,324)</b>	<b>(202,699)</b>	<b>(894,023)</b>

**e. Results**

Income from derivative financial instruments for the six-month period and year ended December 31, 2025 is as follows:

	<u>2025</u>	
	<u>2nd half</u>	<u>Year</u>
Future	(1,185,452)	(6,847,166)
Swap	1,315,426	6,519,199
Forward contracts - NDF	(62,268)	(536,882)
Forward contracts	138	(10,998)
Prudential adjustments – credit risk of counterparties	(607)	(2,557)
<b>Total</b>	<b><u>67,237</u></b>	<b><u>(878,404)</u></b>

Derivative financial instruments are registered with B3 S.A. - Brasil, Bolsa e Balcão.

**f. Market risk hedge**

The table below shows the amounts of the contracts designated as *hedging instruments* and of the hedged item:

	<u>2025</u>		
	<u>Hedge instruments</u>	<u>Hedged item</u>	
	<u>Market value</u>	<u>Market value</u>	<u>Cost value</u>
<b>Market risk hedging strategy</b>			
Hedge of foreign borrowings	1,708,356	1,697,355	1,687,820
<b>Total</b>	<b><u>1,708,356</u></b>	<b><u>1,697,355</u></b>	<b><u>1,687,820</u></b>

The effectiveness determined for the hedging portfolio is in accordance with the provisions of BACEN's Circular Letter 3082.

The Bank applies the market risk hedge to hedge against the risk of exchange rate exposure to the payment of principal and fixed foreign exchange interest rates for raising funds abroad.

The transaction's structure consists of a combination of DDI futures contracts that mature by October 2027 and are used as derivative hedging instruments, and foreign loan obligations raised in US dollar (note 16), designated as the market risk hedged item.

The market value of foreign funding, the hedged item, takes into consideration the characteristics of the transaction with respect to interest rate and its term to determine the future value of cash flows, which will be discounted to present value using market rates calculated according to the prices traded at B3 S.A. – Brasil, Bolsa e Balcão.

## **8 Risk Management**

### **Operational Risk Management**

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

The Bank's operational risk framework also includes the involvement of the Executive Board, 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 area also reports the main operational risk events reported in the month on a report sent to the heads of areas and to the top management of the Bank and BNS.

### **Market and Liquidity Risk Management**

In line with the headquarters' rulings and following the best risk management practices applied worldwide, the Bank 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 an effective monitoring and strict control of 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 Executive Board and by the BNS, and monitored in a preventive manner.

In such scenario, market and liquidity risks are managed daily by using proprietary models and instruments such as *VaR - Value-at-Risk*, short-term liquidity measures, cash flow projections, *stress testing*, *backtesting*, sensitivity analysis of interest rate, exchange rate and volatility. Meeting the BNS's requirements allowed the Bank 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. In addition, the Bank 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 4966, 4557, 4677, 4693, among others) and the organization's risk management philosophy, the Bank 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 Bank'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 within the Bank and the description of products offered to borrowers includes the identification of credit, market and operational risks and the information systems that will control them. Individual credit limits for borrowers are approved using the Bank's own techniques/methodologies and reviewed at least once a year, together with the related ratings.

The C-level and risk control departments systematically act actively to manage credit risk, which involves approving individual credit limits and approving institutional policies. Moreover, they monitor the aggregate credit portfolio and evaluate the results of stress tests. These are exercises used to assess the potential impacts of adverse events on the Bank's credit portfolio.

### **Capital Management:**

The Bank is committed to maintaining a strong capital base to support its business risks. The Bank'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) set forth by CMN Resolution 4557.

The principles that govern the Bank's capital management framework aim at complying with the following requirements: regulatory body requirements; Existence of appropriate governance and oversight; 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 that is in accordance with governance and capital policies and; Proper systems, processes and controls to help with planning, forecasting, measuring, monitoring and controlling authorized limits, and in preparing capital management reports.

The Executive Board is directly involved in the ongoing management of capital and is also in charge of annually reviewing and approving the Bank's internal policies. In addition, the Executive Board monitors the level and adequacy of the Bank's 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 made evident in the publicly disclosed report available at: <http://www.br.scotiabank.com> (unaudited).

### **Fair value hierarchy**

In order to increase the consistency and comparability of fair value measurements and related disclosures, a fair value hierarchy has been established that classifies the inputs applied to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs, as set forth by CMN Resolution 4924.

Fair values are determined according to the following hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Market Risk

Market risk is defined as the possibility of losses arising from fluctuations in the market values of the instruments held by the Bank, including the risk of fluctuations in the interest rates and share prices of the instruments classified in the trading portfolio, and the risk of changes in exchange rates and commodity prices, for instruments classified into the trading portfolio or 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 trading and banking portfolios.

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

The banking portfolio includes all transactions not classified into the trading portfolio. This portfolio comprises the transactions of the Bank's commercial portfolio, such as loans, on-lendings and their financing lines, as well as positions of securities not classified into the trading portfolio and instruments of the treasury portfolio.

In order to assess the effects on profit or loss under possible scenarios, the Bank carries out a sensitivity analysis for each market risk factor considered relevant by management.

### Sensitivity Analysis 1

Parallel shocks are considered in the curves of the most relevant risk factors. Two scenarios are considered for this simulation, in which each risk factor is increased or decreased by 100 basis points. This analysis examines the effects on the organization's results in the face of possible fluctuations in market interest rates.

#### Trading portfolio

	<u>Scenarios</u>	
	<u>+100 bps</u>	<u>-100 bps</u>
<b>Interest rates</b>		
Exposure to fixed interest rates	458	(458)
Exposure to the Coupon Exchange Rate	(478)	478
<b>Total</b>	<u>(20)</u>	<u>20</u>

#### Trading portfolio + banking portfolio

	<u>Scenarios</u>	
	<u>+100 bps</u>	<u>-100 bps</u>
<b>Interest rates</b>		
Exposure to fixed interest rates	(8,910)	8,910
Exposure to the Coupon Exchange Rate	(5,176)	5,176
<b>Total</b>	<u>(14,086)</u>	<u>14,086</u>

## Sensitivity Analysis 2

Three scenarios are considered that reflect the movements in market interest curves and foreign currency exchange rates on exposures included in the Bank's portfolios. For each scenario, the Company always considers the negative impacts on each risk factor and disregards the effects of the correlation between these factors and tax impacts.

**Scenario (I):** Parallel shock of 10 base points (increase or decrease) in all the peaks of the interest rate curves. For foreign currencies, a 10% shock (increase or decrease) on current exchange rates.

**Scenario (II):** Parallel shock of 20% (increase or decrease) in all the peaks of the interest rate curves. For foreign currencies, a 20% shock (increase or decrease) on current exchange rates.

**Scenario (III):** Parallel shock of 30% (increase or decrease) in all the peaks of the interest rate curves. For foreign currencies, a 30% shock (increase or decrease) on current exchange rates.

Scenarios (II) and (III) involve events related to severe stress situations.

### Trading portfolio

	<u>Scenarios</u>		
	<u>(i)</u>	<u>(II)</u>	<u>(III)</u>
<b>Interest rates</b>			
Exposure to fixed interest rates	(46)	(1,295)	(1,943)
Exposure to the Coupon Exchange Rate	(48)	(992)	(1,488)
<b>Total</b>	<u>(94)</u>	<u>(2,287)</u>	<u>(3,431)</u>
<b>Exchange rates</b>			
<b>Total exposure to exchange rates</b>	<u>(1,381)</u>	<u>(2,761)</u>	<u>(4,142)</u>

### Trading portfolio + banking

	<u>Scenarios</u>		
	<u>(i)</u>	<u>(II)</u>	<u>(III)</u>
<b>Interest rates</b>			
Exposure to fixed interest rates	(891)	(25,135)	(37,702)
Exposure to the Coupon Exchange Rate	(518)	(5,819)	(8,729)
<b>Total</b>	<u>(1,409)</u>	<u>(30,954)</u>	<u>(46,431)</u>
<b>Exchange rates</b>			
<b>Total exposure to exchange rates</b>	<u>(1,282)</u>	<u>(2,565)</u>	<u>(3,847)</u>

According to the analysis carried out, the banking portfolio transactions appreciated or depreciated as a result of changes in market forward interest rates. These fluctuations do not have a financial impact on the Bank's results, because some financial assets included in this portfolio are not measured at market value and, consequently, the impact of these fluctuations is considered only in the Bank's equity.

In the case of the trading portfolio, exposures represent impacts on the Bank's results due to the mark to market of assets or due to their realization or settlement.

## 9 Loan operations

### a. Composition of the portfolio by type of transaction, activity and deadline

Measured at amortized cost	2025			
	Falling due			Total
	Within 3 months	Within 3 to 6 months	Over 12 months	
<b>Private sector</b>				
Export Credit Notes (NCE)	-	15,029	1,650,540	1,665,569
Industry	-	15,029	1,650,540	1,665,569
(-) Allowance for expected credit losses – Stage 1	-	(3)	(1,547)	(1,550)
<b>Total export credit notes</b>	-	15,026	1,648,993	1,664,019
Advance on exchange contracts (ACC)	131,493	124,595	-	256,088
Industry	131,493	14,559	-	146,052
Agricultural	-	110,036	-	110,036
<b>Income receivable from advances on exchange contracts</b>	333	3,804	-	4,137
Industry	333	84	-	417
Agricultural	-	3,720	-	3,720
(-) Allowance for expected credit losses – Stage 1	(10)	(277)	-	(287)
<b>Total ACC</b>	131,816	128,122	-	259,938
<b>Total</b>	131,816	143,148	1,648,993	1,923,957

As of December 31, 2025, the Bank did not have credit assignments through substantial transfer or retention of risks and rewards, in accordance with CMN Resolution 4966.

As of December 31, 2025, the Bank did not have transactions classified into stages 2 and 3 of the allowance for impairment loss on loans.

### b. Concentration of loans

Main debtor (note 30b)	2025
Percentage of total loan portfolio	1,112,097
20 largest debtors	58%
Percentage of total loan portfolio	1,923,957
	100%

### c. Renegotiated, recovered and written off as loss

The amount of renegotiated credits as of December 31, 2025 amounts to R\$127,478.

During the year ended December 31, 2025, no receivables were written off as loss or credit recoveries.

### d. Income from loans operations

	2025	
	2nd Semester	Year
Income from export financing	38,734	75,763
ACC	4,928	9,091
<b>Total</b>	<b>43,662</b>	<b>84,854</b>

## 10 Provision for expected losses associated with credit risk

### a. Composition of the provision for expected losses associated with credit risk

	2025		
	Allowance for impairment loss on risk Credit		
	Account		
	<b>Balance Gross</b>	<b>Stage 1</b>	<b>Total</b>
Securities	2,158,619	(69)	(69)
Loan transactions	1,925,794	(1,837)	(1,837)
<b>Total</b>	<b>4,084,413</b>	<b>(1,906)</b>	<b>(1,906)</b>

### b. Changes in the provision for expected losses associated with credit risk

	2025	
	2nd Semester	Year
Balance at beginning of the semester/year	(687)	(133)
Recognition of allowance	(1,550)	(2,115)
Reversal of allowance	331	342
<b>Balance at the end of the six-month period/year</b>	<b>(1,906)</b>	<b>(1,906)</b>

## 11 Other assets

### a. Financial

	2025
<b>Measured at amortized cost</b>	
<b>Current assets</b>	
Securities clearing accounts	71,721
Other	2
<b>Subtotal</b>	<b>71,723</b>
<b>Non-current assets</b>	
Court deposits	53,638
<b>Subtotal</b>	<b>53,638</b>
<b>Total</b>	<b>125,361</b>

**b. Non-financial**

	<b>2025</b>
<b>Current assets</b>	
Prepaid IRPJ and CSLL	77,064
Salary advances and prepayments	1,764
Prepaid expenses	1,154
Receivables from related companies	197
Other	284
<b>Subtotal</b>	<u><b>80,463</b></u>
<b>Non-current assets</b>	
Prepaid expenses	56
Other	17
<b>Subtotal</b>	<u><b>73</b></u>
<b>Total</b>	<u><u><b>80,536</b></u></u>

**12 Investments in subsidiaries**

The Bank has a 100% interest in Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários, as follows:

	<b>2025</b>
Percentage of ownership interest	100%
Number of shares held	60,000,000
Share capital of subsidiary	60,000
Subsidiary's equity	64,250
Profit/(loss) for the period reported by subsidiary	<u>(1,541)</u>
<b>Book value of the investment - non-current assets</b>	<u><b>64,250</b></u>
<b>Equity in net income of subsidiaries for the year</b>	<u><u><b>(1,541)</b></u></u>

**13 Deposits**

	<b>2025</b>				<b>Total</b>
	<b>Without maturity</b>	<b>Within 3 months</b>	<b>3 to 6 months</b>	<b>6 to 12 months</b>	
<b>Measured at Amortized cost</b>					
Demand deposits	203	-	-	-	203
Time deposits	-	46,327	106,023	1,292,621	1,444,971
<b>Total</b>	<u><b>203</b></u>	<u><b>46,327</b></u>	<u><b>106,023</b></u>	<u><b>1,292,621</b></u>	<u><b>1,445,174</b></u>

As of December 31, 2025, the average funding rate on time deposits was 100.6% of the interbank deposit rate (CDI).

## 14 Money market funding

	Annual interest rate	Due by	Balance in 2025
<b>Measured at fair value through profit or loss</b>			
Commitment to return securities received as collateral for repurchase and reverse repurchase agreements - free	14.07% to 14.35%	01/04/2026	<u>1,000,594</u>
<b>Total</b>			<b><u>1,000,594</u></b>
<b>Measured at amortized cost</b>			
Sale under repurchase agreement	14,85%	02/01/2026	<u>52,419</u>
<b>Total</b>			<b><u>52,419</u></b>

## 15 Proceeds from issues of bills

	Interest rate	Due by	Balance in 2025
<b>Measured at amortized cost</b>			
Financial bills	100.3% of the CDI	20/09/2027	<u>967,978</u>
<b>Total</b>			<b><u>967,978</u></b>

## 16 Loan obligations

	Annual interest rate	Due by	Balance in 2025
<b>Measured at amortized cost</b>			
Foreign borrowings <sup>(i)</sup>	5.10% to 5.16%	26/07/2027	1,697,355
Foreign loan obligations – BNS (Company) <sup>(i)</sup>	3,65%	06/01/2026	5,140,545
Export financing - BNS (Parent Company)	3.91% to 4.03%	20/05/2026	<u>256,494</u>
<b>Total</b>			<b><u>7,094,394</u></b>

(i) Credit lines to meet possible liquidity needs.

## 17 On-lendings

As of December 31, 2025, foreign on-lendings (measured at amortized cost), in the amount of R\$1,665,569, consist of funds raised externally from the controlling entity (BNS), of which R\$15,029 matures between April and May 2026, and R\$ 1,650,540 maturing between November 2027 and April 2029.

## 18 Other liabilities

### a. Financial

<b>Measured at amortized cost</b>	<b>2025</b>
<b>Current liabilities</b>	
Securities clearing accounts	<u>546,880</u>
<b>Total</b>	<b><u>546,880</u></b>

**B. Non-financial**

	<b>2025</b>
<b>Current liabilities</b>	
Dividends payable	428,998
Taxes and contributions payable	222,032
Taxes and contributions to offset	51,185
Provision for personnel expenses	36,215
Payables to related companies	2,788
Other	<u>3,037</u>
<b>Subtotal</b>	<u><b>744,255</b></u>
<b>Non-current liabilities</b>	
Provision for personnel expenses	<u>9,110</u>
<b>Subtotal</b>	<u><b>9,110</b></u>
<b>Total</b>	<u><b>753,365</b></u>

**19 Tax and social security contingencies**

**a. Contingent assets**

The Bank does not have any contingent asset recognized in its balance sheet, and is not currently involved in legal proceedings that generate expected future gains.

**b. Contingent liabilities**

The Bank is a party to administrative and judicial proceedings incidental to its business, involving labor, tax and social security issues. The evaluation for the accrual of provisions is made according to criteria described in note 3m.

The Bank has provisions accrued for contingent liabilities classified as probable losses in amounts considered sufficient to face possible losses. The accrued amounts are recorded in "Provision for contingencies", in non-current liabilities.

As of December 31, 2025, the main proceedings in the amount of R\$23,445, including the court deposit equivalent to the provision, consists of a legal challenge to the legality or constitutionality of the mandatory contribution to the Contribution for Social Integration Program (PIS), pursuant to Constitutional Amendment 17 and Complementary Act 7.

As of December 31, 2025, there were ongoing labor lawsuits classified as possible losses in the amount of R\$948. Labor lawsuits mostly consist of lawsuits filed by former employees seeking the payment of overtime and other labor rights.

Ongoing tax proceedings in the amount of R\$16,781 are classified as possible losses, and the most significant of them consist of taxes that the Bank has been discussing in court. They basically consist of a request for the offset of the income tax withheld at source on financial investments in the amount of R\$6,214 and a request for annulment of the notice of deficiency in the amount of R\$9,158 was annulled as respect for the taxes claimed by the Municipal Government of São Paulo and levied on services provided by the Bank. These proceedings require sufficient court deposits to cover the tax risk.

The Bank does not have other material proceedings whose unfavorable outcome is probable or possible, in addition to those already mentioned. In general, provisions for court proceedings are considered to be long-term due to the unpredictability of the length of proceedings in the Brazilian judicial system, and for that reason an estimate of the specific year in which these lawsuits will be terminated was not disclosed.

**c. Changes in balances**

	2025		
	Labor	Tax	Total
<b>Provision for contingencies</b>			
Opening balance	760	33,275	34,035
Recognition/(Reversal)	(63)	(2,706)	(2,769)
Update	18	1,655	1,673
Payment	(474)	(3,208)	(3,682)
<b>Total</b>	<b>241</b>	<b>29,016</b>	<b>29,257</b>

	2025		
	Labor	Tax	Total
<b>Court deposits</b>			
Opening balance	125	53,157	53,282
Constitution	-	116	116
Update	7	3,524	3,531
Payment	(60)	(3,231)	(3,291)
<b>Total – (note 11)</b>	<b>72</b>	<b>53,566</b>	<b>53,638</b>

**20 Shareholder's Equity**

**a. Share capital**

Share capital, fully paid in, in the amount of R\$2,995,473, consists of 112,437 registered ordinary shares with no par value. Management makes a decision every period on the appropriation of profit adjusted in accordance with Article 202 of Law 6404.

At an Extraordinary Meeting held on October 27, 2025 and December 22, 2025, shareholders decided to increase share capital in the amounts of R\$87,975 and R\$82,025, respectively, paid in using shareholders' receivables from the distribution of interest on equity capital. The capital increase decided in December is being approved by BACEN.

**b. Profit reserves**

The statutory reserve is set at the rate of 5% of profit for the period, up to the limit established by prevailing law. The balance of the statutory reserve consists of the non-distributed portion of the profit reported in previous and current years which, by decision of shareholders at their annual meeting, were transferred to subsequent years.

**c. Dividends and interest on equity capital**

Management will annually decide at an annual meeting on the minimum amount for dividend distribution of adjusted profit pursuant to article 202 of Brazilian Corporate Law.

In the year ended December 31, 2025, the following were approved for payment:

- I. Dividends, in the amount of R\$307,400, on January 27, 2025, according to the minutes of the Executive Board's meeting;
- II. Dividends, in the amount of R\$1,000, on October 27, 2025, according to the minutes of the Executive Board's meeting;
- III. Interest on equity capital, in the amount of R\$87,975, net of withholding income tax of R\$15,525, as of October 27, 2025, according to the minutes of the Extraordinary General Meeting;
- IV. Interest on equity capital, in the amount of R\$82,025, net of withholding income tax of R\$14,475, as of December 22, 2025, according to the minutes of the extraordinary shareholders' meeting; and
- V. Dividends, in the amount of R\$428,998, as of December 31, 2025, according to the minutes of the Executive Board's meeting.

**21 Income and social contribution taxes**

**a. Calculation of income and social contribution taxes on transactions**

	2025	
	Income tax	Social contribution tax
<b>Income before taxes on profit sharing</b>	<b>519,029</b>	<b>519,029</b>
<b>Interest on equity capital</b>	<b>(200,000)</b>	<b>(200,000)</b>
<b>Temporary additions/(deductions)</b>	<b>556,980</b>	<b>556,980</b>
Market value adjustment - securities and derivative financial instruments	548,559	548,559
Allowance for impairment loss on loans	1,889	1,889
Other	6,532	6,532
<b>Permanent additions/(deductions)</b>	<b>(164,449)</b>	<b>(164,443)</b>
Foreign bonds	(168,619)	(168,619)
Other	4,170	4,176
<b>Taxable profit</b>	<b>711,560</b>	<b>711,566</b>
<b>Income and social contribution tax loss carry forwards</b>	<b>(213,468)</b>	<b>(213,470)</b>
<b>Taxable profit after offsetting</b>	<b>498,092</b>	<b>498,096</b>
<b>Rates</b>	<b>25%</b>	<b>20%</b>
<b>Total IRPJ and CSLL – current amounts before tax incentives</b>	<b>(124,499)</b>	<b>(99,619)</b>
<b>Tax incentives</b>	<b>2,086</b>	<b>-</b>
<b>Total IRPJ and CSLL - current amounts</b>	<b>(122,413)</b>	<b>(99,619)</b>
<b>Tax credits</b>	<b>(51,126)</b>	<b>(40,901)</b>
<b>Deferred tax liabilities</b>	<b>137,004</b>	<b>109,603</b>
<b>Total</b>	<b>(36,535)</b>	<b>(30,917)</b>

**b. Changes in deferred income and social contribution taxes according to their nature and origin**

	Balances as of January 1, 2025	Increase	Realization /reversal	Balances as of December 31, 2025
<b>Tax credits</b>				
<b>Reflected on income/(loss)</b>	<b>472,882</b>	<b>19,206</b>	<b>(110,735)</b>	<b>381,353</b>
Tax loss and negative basis of social contribution	386,704	-	(96,061)	290,643
Provision for tax and labor risks	15,292	314	(2,441)	13,165
Non-deductible provisions	13,490	15,348	(12,027)	16,811
Allowance for impairment loss on loans	60	858	(60)	858
Loans written off as loss	56,862	-	-	56,862
Prudential adjustments	389	1,228	(61)	1,556
Market value adjustment of securities	85	-	(85)	-
Right-of-use	-	1,172	-	1,172
Market value adjustment of shares	-	286	-	286
<b>Reflected in shareholder's equity</b>	<b>2,891</b>	<b>-</b>	<b>(2,891)</b>	<b>-</b>
Market value adjustment of securities	2,570	-	(2,570)	-
Market value adjustment of shares	321	-	(321)	-
<b>Total</b>	<b>475,773</b>	<b>19,206</b>	<b>(113,626)</b>	<b>381,353</b>

	Balances as of January 1, 2025	Constitution	Accomplishment /reversion	Balances as of December 31, 2025
<b>Deferred tax liabilities</b>				
<b>Reflected on income/(loss)</b>	<b>(698,446)</b>	<b>(44,780)</b>	<b>291,410</b>	<b>(451,816)</b>
Market value adjustment of derivative financial instruments	(684,011)	(43,092)	288,839	(438,264)
Adjustment for inflation of court deposits	(12,915)	(1,416)	1,051	(13,280)
Market value adjustment of reverse sale-and-repurchase agreements	(1,520)	(249)	1,520	(249)
Market value adjustment of foreign exchange transactions	-	(23)	-	(23)
<b>Reflected in equity</b>	<b>-</b>	<b>(1,053)</b>	<b>-</b>	<b>(1,053)</b>
Market value adjustment of securities	-	(657)	-	(657)
Own credit risk adjustment	-	(396)	-	(396)
<b>Total</b>	<b>(698,446)</b>	<b>(45,833)</b>	<b>291,410</b>	<b>(452,869)</b>

**c. Expected realization of tax credits on temporary differences**

Deadline for realization	Temporary differences	Tax loss and negative basis	Total
Year 1	22,339	33,718	56,057
Year 2	11,816	32,038	43,854
Year 3	9,230	34,398	43,628
Year 4	8,918	28,128	37,046
Year 5	8,708	28,474	37,182
Grades 6-10	29,699	133,887	163,586
<b>Total</b>	<b>90,710</b>	<b>290,643</b>	<b>381,353</b>
<b>Present value (i)</b>	<b>58,523</b>	<b>168,153</b>	<b>226,676</b>

(i) The estimated annual CDI rate was used to adjust the present value.

## 22 Related parties

Transactions carried out between related parties are disclosed in accordance with CMN Resolution 4818 and the provisions of Technical Pronouncement CPC 05 (R1) - Related Party Disclosures. These transactions are carried out at usual market average amounts, terms and rates in effect on the related dates.

### a. Related party transactions

Related party transactions consist of:

	<b>2025</b>	
	<b>Assets/ (Liabilities)</b>	<b>Revenues / (Expenses)</b>
<b>Cash and cash equivalents</b>	<b>1,654</b>	<b>(69)</b>
BNS (Controller)	1,654	(69)
<b>Forward exchange contracts - receivables</b>	<b>-</b>	<b>(14)</b>
BNS (Controller)	-	(14)
<b>Cash deposits</b>	<b>(126)</b>	<b>-</b>
Scotiabank Brasil S.A. CTVM (Controlled)	(126)	-
<b>Money market funding</b>	<b>(52,419)</b>	<b>(4,610)</b>
Scotiabank Brasil S.A. CTVM (Controlled)	(52,419)	(4,610)
<b>Amounts receivable/(payable to) related companies / Service revenues/(expenses)</b>	<b>(2,591)</b>	<b>15,688</b>
BNS (Controller)	(2,291)	15,827
Scotiabank Inverlat (Mexico) (Related Party)	(300)	(366)
Scotiabank Colpatría (Colombia) (Related Party)	-	(131)
Scotiabank Brasil S.A. CTVM (Controlled)	-	358
<b>Loan obligations</b>	<b>(5,397,049)</b>	<b>218,144</b>
BNS (Controller)	(5,397,049)	218,144
<b>On-lendings</b>	<b>(1,665,569)</b>	<b>48,157</b>
BNS (Controller)	(1,665,569)	48,157
<b>Other operating expenses</b>	<b>-</b>	<b>(96)</b>
Scotiabank Brasil S.A. CTVM (Subsidiary)	-	(96)

### b. Management compensation

In order to disclose management compensation, appointed directors were considered as per the Company's bylaws. Expenses on management compensation for the year ended December 31, 2025 total R\$62,926, and consist of R\$50,041, which consists of salaries and charges, profit sharing and bonuses and charges, called short-term benefits, and of R\$12,885, which represents share-based compensation and charges. There are no post-employment, other long-term benefits, and no termination benefits.

## 23 Share-based Payment

The share-based payment plans are valued based on the price of BNS common share, traded on the Toronto Stock Exchange in Canada (TSX). Fluctuations in the share price of BNS alter the value of units, which affects the Bank's share-based payment expenses. A portion that determines the market value of the share price also varies according to the Bank's performance. These plans are settled in cash and their expenses are accounted for 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 one of the following plans: RSU or PSU.

### a. Restricted Share Unit Plan (RSU)

Under the RSU plan, eligible employees will receive a bonus in restricted stock 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, 2025, the amount of liabilities provided for under this plan is R\$8,893 and the total number of shares due is 62,852 units, measured at the market value of R\$385.30 per share. The total expense recognized in the period for this plan is R\$9,940.

	2025	
	Balance	
	Number of shares	Value
RSU		
Share price		
Due		385.30 <sup>(i)</sup>
Provisioned	62,852	24,217
To be provisioned	23,080	8,893
	39,772	15,324

(i) Amounts in Brazilian real translated using the rate of 3.81 reais per Canadian dollar.

	Dec/2026		Pavable Dec/2027		Dec/2028	
	Number Of shares	Value	Number of shares	Value	Number of shares	Value
RSU						
Share price		385.30 <sup>(i)</sup>		385.30 <sup>(i)</sup>		385.30 <sup>(i)</sup>
Due	21,312	8,211	14,388	5,544	27,152	10,462
Provisioned	15,008	5,782	5,696	2,195	2,376	916
To be provisioned	6,304	2,429	8,692	3,349	24,776	9,546

(i) Amounts in Brazilian real translated using the rate of 3.81 reais per Canadian dollar.

### b. Performance Share Unit Plan (PSU)

Under the PSU plan, eligible employees will receive a bonus at the end of three years. In addition to changes in the share price of BNS, this portion of the bonds is subject to performance criteria (return on equity and total return to shareholders) measured over a three-year period, whereby a multiplying factor is applied. As of December 31, 2025, the amount of liabilities provided for under this plan is R\$6,591 and the total number of shares due is 29,274 units, measured at the market value of R\$385.30 per share. In the year ended December 31, 2025, an expense of R\$4,717 was reported.

The change in Scotiabank Group's Global Bonus Policy introduced in 2025, the managers eligible for the PSU bonus plan were migrated to the RSU plan. The amount due under the related plan will be fully paid by the end of 2027.

**Scotiabank Brasil S.A.**  
**Banco Múltiplo**  
*Financial statements as of*  
*December 31, 2025*

	<b>2025</b>	
	<b>Balance</b>	
	<b>Number of shares</b>	<b>Value</b>
<b>PSU</b>		
Share price		
Due		<b>385.30(i)</b>
Provisioned	<b>29,274</b>	<b>11,279</b>
To be provisioned	<b>17,107</b>	<b>6,591</b>
	<b>12,167</b>	<b>4,688</b>

(i) Amounts in Brazilian real translated using the rate of 3.81 reais per Canadian dollar.

	<b>Payable</b>			
	<b>Dec/2026</b>		<b>Dec/2027</b>	
	<b>Number of shares</b>	<b>Value</b>	<b>Number of shares</b>	<b>Value</b>
<b>PSU</b>				
Share price		385.30 <sup>(i)</sup>		385.30 <sup>(i)</sup>
Due	16,398	6,318	12,876	4,961
Provisioned	11,982	4,616	5,125	1,975
To be provisioned	4,416	1,702	7,751	2,986

(i) Amounts in Brazilian real translated using the rate of 3.81 reais per Canadian dollar.

## 24 Post-employment employee benefits

Under the post-employment defined contribution plan, the Bank offers its employees a supplemental pension plan benefit, consisting of monthly contributions, which ceases to be contributed upon the termination of the employee. Total personnel expenses incurred under this plan in the year ended December 31, 2025 are R\$2,897.

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

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

## 25 Basel index and operating limits

The Bank determines operational limits and the Basel Accord according to consolidated data from Scotiabank Brasil Financial 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, 2025, the Conglomerate's extended Basel capital ratio was 30.34%, its regulatory capital was R\$3,029,951 and the minimum equity capital requirement for the amounts of risk weighted assets (*RWA*) was R\$722,520. Other operational limits are also required by the regulatory body, such as the fixed assets ratio.

## 26 Personnel expenses

	<b>2025</b>	
	<b>2nd semester</b>	<b>Year</b>
Salaries	56,060	98,794
Social charges	28,574	44,870
Benefits	4,991	9,409
Other	406	1,533
<b>Total</b>	<b>90,031</b>	<b>154,606</b>

## 27 Other administrative expenses

	<b>2025</b>	
	<b>2nd semester</b>	<b>Year</b>
Data processing	5,980	11,115
Financial system services	5,088	10,557
Third-party services	4,807	7,828
Depreciation/Amortization	3,965	7,571
Specialized technical services	1,968	3,471
Lease - interest on right-of-use	1,483	2,848
Donations	1,721	1,721
Trip	1,151	1,759
Communications	893	1,532
Water, electricity and gas	309	620
Condominium	346	658
Rents	143	233
Other	2,084	4,907
<b>Total</b>	<b>29,938</b>	<b>54,820</b>

## 28 Other operating income

	<b>2025</b>	
	<b>2nd semester</b>	<b>Year</b>
Reversal of operating provisions <sup>(i)</sup>	10,807	13,582
Adjustments for inflation	1,864	3,521
Recovery of charges and expenses	192	1,984
Other	55	99
<b>Total</b>	<b>12,918</b>	<b>19,186</b>

- (i) Basically consists of the reversal of the provision for bonuses and administrative expenses.

## 29 Service revenues

	<b>2025</b>	
	<b>2nd semester</b>	<b>Year</b>
Income from related party services	13,373	23,316
Other services income	2	4
<b>Total</b>	<b>13,375</b>	<b>23,320</b>

## 30 Other information

### a. Financial guarantees provided

Financial guarantees are recognized in memorandum accounts on behalf of beneficiaries or sureties, in accordance with the estimated outcomes for controlling, recognizing and tracking administrative acts that may become liabilities due to future events. Financial guarantees given when honored and not honored are provisioned for each client according to the criteria set in note 3d.

Loans are granted through financial guarantees, as shown in the table below:

	2025	
	<b>Bank guarantees</b>	<b>Total</b>
Financial guarantees provided	590	590
<b>Total</b>	<b>590</b>	<b>590</b>

**b. Restricted receivables**

As of December 31, 2025, the Bank has restricted receivables under CMN Resolution 2921, as shown in the table below:

	2025	
	<b>Assets/ (Liabilities)</b>	<b>Revenues/ (Expenses)</b>
<b>Loan transactions</b>		
Export Credit Note	1,112,097	(65,629)
<b>On-lendings</b>		
Foreign on-lendings	(1,112,097)	65,629
<b>Total</b>	-	-

As of December 31, 2025, the yield on restricted receivables was sufficient to cover the costs of funding transactions. There were no related, delinquent or challenging receivables from the courts.

These transactions should not be considered for calculating the limits of exposure per client and of concentrated exposures, established by CMN Resolution 4677.

**c. Fair value hierarchy**

	2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through Other comprehensive income</b>	<b>2,382,249</b>	-	-	<b>2,382,249</b>
Securities	2,382,249	-	-	2,382,249
<b>Financial assets at fair value through profit or loss</b>	<b>53,017</b>	<b>1,292,976</b>	<b>6,933</b>	<b>1,352,926</b>
Securities	53,017	-	6,933	59,950
Derivative financial instruments	-	1,292,976	-	1,292,976
<b>Financial liabilities measured at fair value through profit or loss</b>	-	<b>1,347,797</b>	-	<b>1,347,797</b>
Derivative financial instruments	-	347,203	-	347,203
Money market funding	-	1,000,594	-	1,000,594

### **31 Recurring and non-recurring profit (loss)**

As set forth by BCB Resolution 2, income/(loss) that is not related to or is incidentally related to the Bank's typical activities should be considered as non-recurring profit (loss) and is not expected to occur frequently in future years.

As of December 31, 2025, the Bank's results were fully recurring.

<b>Executive Board</b>		<b>Accountant</b>
<b>Paulo André Campos Bernardo</b>	<b>Jaques Mester</b>	<b>Roberto Shoji Haga</b>
<b>Izabel Eliza de Oliveira Salvucci</b>	<b>Fabio Tirolli de Sousa</b>	<b>CRC 1SP242224/O-6</b>
<b>Rodrigo Almeida Sergio</b>	<b>Fabio Chiamolera Jacob</b>	
<b>Luciana Chi</b>		