

Scotiabank Brasil S.A. Banco Múltiplo

**Financial statements as of
June 30, 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 six-month period ended June 30, 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 and as set forth by Brazilian Corporate Law.

Performance in the six-month period

The Conglomerate's Basel capital ratio stood at 36.11% and the minimum equity capital requirement for risk-weighted assets (RWA) was R\$ 630,882 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.

As established by the Bank's bylaws, shareholders are entitled to minimum non-discretionary dividends corresponding to 25% of annual profit adjusted in accordance with applicable law. This dividend may also be distributed as 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").

Acknowledgement

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 & Compliance Management, aspects related to the management and control of credit, market and liquidity risks.

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

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 the first semester of 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, September 5, 2025.

Audit Committee



KPMG Auditores Independentes Ltda.

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Independent Auditors' Report on the financial statements

To the Shareholders and Management of

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 June 30, 2025, and the statements of profit or loss and comprehensive income, changes in equity and cash flows for the 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 June 30, 2025, have been prepared, in all material respects, in accordance with the accounting practices adopted in Brazil, applicable to institutions authorised 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 relevant ethical principles established on the Professional Code of Ethics for Accountants and on the professional standards issued by the Federal Association of Accountants, applicable to the audit of 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 - Comparative information

We draw attention to note 2 of 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. 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

See Notes 3.e and 7 to the financial statements.

Key audit matter	How the matter was addressed in our audit
As disclosed in notes 3.e and 7, the Bank has derivative financial instruments measured at fair value through profit or loss. The fair value calculation of the portfolio of derivative financial instruments 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. Due to the significance of derivative transactions and the results generated by them, we considered this to be a key audit matter.	Our audit procedures in this area included, among others: — 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; — Recalculating the fair value of financial instruments according to a sample of the portfolio of derivative financial instruments, with the technical support of our specialists in derivative financial instruments, according to observable market information such as exchange rates, economic indexes and other rates disclosed by regulatory or market entities; — Sample testing of the settlements of derivative financial instruments made during the period; — We evaluated whether disclosures in the financial statements are in accordance with applicable standards and consider relevant information.
According to the evidence obtained by applying the procedures summarized above, we considered that the measurement and valuation of derivative financial instruments, as well as the related disclosures, are acceptable in the context of the financial statements for the six-month period ended June 30, 2025 taken as a whole.	

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 it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, September 5, 2025.

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 June 30, 2025
(In thousands of reais)

Assets	Note	2025
Cash equivalents	4	9,064
Financial assets measured at fair value through profit or loss		1,609,499
Securities	6	57,928
Derivative financial instruments		1,551,571
Financial assets measured at fair value in other comprehensive income		2,470,851
Securities	6	2,470,851
Financial assets measured at amortized cost		13,679,195
Interbank funds applied	5	10,306,561
Securities	6	2,032,319
Loan operations	9	1,340,315
Other assets	10	92,162
Tax credits	19	430,386
Investments	11	64,247
Property and equipment for use		37,314
Other property and equipment for use		33,218
Right-of-use assets		21,774
(Accumulated depreciation)		(17,678)
Intangible assets		1,615
Intangible assets		5,248
(Accumulated amortization)		(3,633)
Total assets		18,394,333

The notes are an integral part of these financial statements.

Scotiabank Brasil S.A. Banco Múltiplo
Statements of financial position as of June 30, 2025
(In thousands of reais)

Liabilities	Note	2025
Financial liabilities measured at fair value through profit or loss		<u>2,154,453</u>
Derivative financial instruments		1,209,734
Money market funding	13	944,719
Financial liabilities measured at amortized cost		<u>12,174,845</u>
Deposits	12	518,240
Money market funding	13	11,100
Borrowings	14	10,516,935
On-lendings	15	1,107,485
Lease liability		21,085
Other liabilities	16	<u>208,663</u>
Deferred tax liabilities	19	<u>584,091</u>
Provisions for contingencies	17c	<u>34,143</u>
Shareholders' Equity		<u>3,238,138</u>
Share capital	18th	2,825,473
Profit reserves		300,780
Other comprehensive income		892
Retained earnings		110,993
Total liabilities		<u><u>18,394,333</u></u>

The notes are an integral part of these financial statements.

Scotiabank Brasil S.A. Banco Múltiplo

Statements of income

Semester ended June 30, 2025

(In thousands of reais)

	Note	2025
Interest income/(expenses)		285,005
Loan operations	9e	(123,440)
Income from securities		790,131
Income from derivative financial instruments	7e	(945,641)
Money market funding		(109,140)
Loans and on-lendings		673,095
Income from financial intermediation		285,005
Income/(loss) for allowance for expected credit losses	9c	(670)
Gross income from financial intermediation		284,335
Other operating revenues/(expenses)		(102,348)
Fee and commission income	27	9,950
Personnel expenses	24	(64,405)
Other administrative expenses	25	(24,882)
Tax expenses		(26,650)
Equity in the earnings of subsidiaries	11	(1,557)
Other operating income	26	6,093
Other operating expenses		(897)
Reversal/(Expenses on) provision for contingencies		(109)
Labor		725
Tax		(834)
Operating income		181,878
Non-operating income/(loss)		(2)
Profit before taxes and profit sharing		181,876
Income and social contribution taxes		(62,260)
Provision for income tax		(10,581)
Provision for social contribution tax		(8,662)
Deferred tax assets		(43,017)
Profit sharing		(2,111)
Net Income		117,505
Net earnings per share - R\$		1,097.39

The notes are an integral part of these financial statements.

Scotiabank Brasil S.A. Banco Múltiplo

Statements of comprehensive income

Semester ended June 30, 2025

(In thousands of reais)

	<u>2025</u>
Net income	<u>117,505</u>
Items that may be reclassified to income/(loss)	
Change in the market value of financial assets measured at fair value in OCI	<u>7,432</u>
Securities	6,877
Equity valuation adjustment - Subsidiary	555
Own credit risk adjustment	<u>1,188</u>
Derivative financial instruments	1,188
Tax impact	<u>(3,851)</u>
Comprehensive income	<u><u>122,274</u></u>

The notes are an integral part of these financial statements.

Scotiabank Brasil S.A. Banco Múltiplo

Statement of changes in shareholder's equity

Semester ended June 30, 2025

(In thousands of reais)

	Share capital	Capital increase	Statutory reserve	Reserve established by the Bank's by-laws	Other comprehensive income	Retained earnings	Total
Balances as of December 31, 2024	2,626,948	198,525	93,029	509,276	(3,877)	-	3,423,901
Net effect of the first-time adoption of CMN Resolution 4966/21 and CMN Resolution 4975/21	-	-	-	-	4,193	(637)	3,556
Capital increase – pending approval	-	(198,525)	-	-	-	-	(198,525)
Capital increase – Approved	198,525	-	-	-	-	-	198,525
Equity valuation adjustments - securities	-	-	-	-	3,782	-	3,782
Equity valuation adjustments - subsidiary	-	-	-	-	333	-	333
Own credit risk adjustment – derivative financial instruments	-	-	-	-	(3,539)	-	(3,539)
Net income	-	-	-	-	-	117,505	117,505
Increase of the legal reserve	-	-	5,875	-	-	(5,875)	-
Payment of dividends	-	-	-	(307,400)	-	-	(307,400)
Balances as of June 30, 2025	2,825,473	-	98,904	201,876	892	110,993	3,238,138

The notes are an integral part of these financial statements.

Scotiabank Brasil S.A. Banco Múltiplo

Statement of cash flows

Semester ended June 30, 2025

(In thousands of reais)

	<u>2025</u>
Cash flow from operating activities	
Net income	117,505
Adjustments to net income	70,044
Expense of provision for expected losses associated with credit risk	670
Equity in earnings of subsidiaries	1,557
Depreciation and amortization	3,606
Loss on the write-off of property and equipment in use	2
Income and social contribution taxes	62,260
Expense on provision for contingent liabilities	584
Interest expense on lease	1,365
Changes in operating assets and liabilities	600,847
(Increase) in securities	(2,232,042)
(Increase) in derivative financial instruments	(4,235,525)
(Increase) in interbank investments	(761,930)
Decrease in loan operations	45,582
(Decrease) in money market funding	(69,198)
(Decrease) in deposits	(418,235)
Increase in borrowings	8,518,795
(Decrease) in on-lendings	(145,719)
Decrease in other assets	43,117
(Increase) in other liabilities	(103,775)
(Decrease) in provisions for contingencies	(475)
Taxes paid	(39,748)
Net cash from operating activities	788,396
Cash flow from investing activities	
Acquisition of property and equipment in use	(620)
Net cash (used in) investing activities	(620)
Financing activities	
Payment of dividends	(307,400)
Lease payment	(1,888)
Net cash (used in) financing activities	(309,288)
Increase in cash and cash equivalents	478,488
Statement of changes in cash and cash equivalents	
Cash and cash equivalents at beginning of the semester	3,448,683
Cash and cash equivalents at the end of the semester	3,927,171
Increase in cash and cash equivalents	478,488

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 September 5, 2025.

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, CMN Resolution 4966 was published, which introduces new accounting guidelines for financial instruments, in line with the principles established in IFRS 9. The new

resolution replaces the resolutions and instructions of the Central Bank of Brazil ("BACEN") that directed the classification and measurement of financial instruments and the allowance for impairment of receivables, such as CMN Resolution 2682 – which established the basis for measuring **the** allowance for impairment loss on financial institutions since 1999 – and also Circulars 3068 and 3082 (issued by BACEN), applicable to securities and derivative financial instruments.

CMN Resolution 4966 establishes that financial institutions must evaluate their financial instruments, classify and measure them according to the business rules established for each financial asset and liability. Among other aspects, the resolution requires institutions to measure their allowances for impairment 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, CMN Resolutions 5100 and BCB 352 were issued with additional guidelines, such as the treatment of the following matters:

- 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.

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 assets, 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.

For better presentation purposes, the Bank reclassifies the foreign exchange loss reported in the "Other operating income/(expenses)" accounts directly to the related "Interest income/(expenses)" accounts in the statement of profit or loss.

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 profit or loss and fair value through other comprehensive income, in accordance with established business models and the results of the SPPI 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 ("SPPJ 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 SPPJ 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) Amortized cost ("AC")

A financial asset, provided it is not designated at fair value through profit or loss on 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 hold assets for the purpose of obtaining 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 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 4966, the Company shall classify financial liabilities into the amortized cost category, except in cases where the financial liability is classified as "fair value through profit or loss" or designated as such, as follows:

- Derivatives that are liabilities, which must be classified as fair value through profit or loss;
- Financial liabilities generated from transactions involving the loan or rental of financial assets, which should be classified as fair value through profit or loss;
- liabilities resulting from the transfer of FVTPL assets not qualified for write-off;

- Financial guarantee: higher of the allowance for expected credit losses and the fair value upon initial recognition less the accumulated revenue recognized according to specific regulations;
- Hybrid contracts.

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 carry out foreign exchange transactions to finance exports and imports, as well as on-lendings and financing in foreign currency. These obligations are subject to exchange rate fluctuations and bear international market interest. They 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, Scotiabank decided to follow a different method for recognizing contractual revenues and costs related to transaction costs and other amounts received on the origination or issue of the financial instrument; and, moreover, without the recognition of immaterial components, as provided for in article 13 of BCB Resolution 352.

(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 to resort 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 falls due for more than 90 days; or indicates that the obligation will not be fully honored under the agreed terms, without the need for recourse to guarantees 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.

(X) Perimeter of Application

The expected loss on financial assets model established by CMN Resolution 4966 has a broader scope compared with the model previously used, which applies to financial assets classified into the "amortized cost" categories and debt instruments classified into the "fair value through other comprehensive income" category, as well as to 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 their related correlations to define the criteria for writing off loss 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 total amounts receivable from lease transactions;
- The present value of estimated future disbursements under the responsibility of the Bank linked to financial guarantee agreements provided;
- The present value of the estimated use of funds from credit commitments; and
- The present value of the credit to be released.

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 BCB Resolution 352, 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 Financial Assets

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, and their appreciation or depreciation is accounted for as an offsetting entry to revenue or expense accounts in profit or loss for the six-month period.

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 amount for 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, comparisons 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 on the Bank's internal policy or mark to market manual, 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 in a mark to market policy or manual. 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 three: *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, monetary and exchange rate fluctuations earned and adjusted for impairment loss, 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 June 30, 2025, no impairment losses were reported.

j) Other liabilities

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

k) Current and deferred 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. Effective January 1, 2025, Arts. 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 Company will be required to deduct at the rate of 1/84 for each month of the calculation period from January 1, 2026 temporary differences related to losses on loan transactions added to the taxable profit basis until December 31, 2024, and have not been deducted to date. The balance of loan losses as of December 31, 2024 totaled 126,360.

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 June 30, 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 19c).

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 and legal obligations (tax and social security)

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 with 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 21).

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) Recurring and non-recurring income/(loss)

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. 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 29.

4 Cash and cash equivalents

	2025
Cash	9,064
Local currency	1,991
Foreign currency	7,073
Interbank investments	3,918,107
Reverse repurchase agreements - securities sold under agreement to repurchase - own portfolio	3,817,996
Interbank deposits	100,111
Total	3,927,171

5 Interbank Funds Applied

	2025	
Measured at amortized cost	Within 3 months	Total
Reverse sale-and-repurchase agreements receivable	10,206,450	10,206,450
Own portfolio		
LTN	6,730,427	6,730,427
NTN	2,519,996	2,519,996
Short position		
LTN	944,908	944,908
Third-party portfolio		
LTN	11,119	11,119
Interbank deposits	100,111	100,111
Total	10,306,561	10,306,561

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 3 months	Within 6 to 12 months	Over 12 months	Market value/Book value	Updated cost
Measured at fair value through profit or loss						
Own portfolio						
NTN	-	-	-	1,676	1,676	1,787
Shares of privately held companies	6,933	-	-	-	6,933	7,568
Pledged as collateral ⁽ⁱ⁾						
Investment fund shares	49,319	-	-	-	49,319	49,319
Total	56,252	-	-	1,676	57,928	58,674
Measured at fair value in other comprehensive income						
Own portfolio						
LTN	-	299,834	-	-	299,834	299,915
Pledged as collateral ⁽ⁱ⁾						
LFT	-	170,637	943,694	1,056,686	2,171,017	2,170,484
Total		470,471	943,694	1,056,686	2,470,851	2,470,399
2025						
Measured at amortized cost	Within 6 to 12 months	Book cost				
Own portfolio						
Foreign securities	2,032,498	2,032,498				
(-) Allowance for expected credit losses – Stage 1	(179)	(179)				
Total	2,032,319	2,032,319				

(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 June 30, 2025, the operations above are all classified as Stage 1, given that 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
Long position	50,203,947	(483,134)
DI	4,518,554	68
DDI	35,368,662	(422,579)
USD	10,316,731	(60,621)
Short position	11,984,756	68,227
DI	350,997	(576)
DDI	11,633,759	68,803

b. Swap and forward transactions

2025			
By index	Notional amount	Cost value	Market value
Swap			
Receivables	18,662,339	952,577	1,474,674
CDI x USD	17,956,479	910,533	1,421,062
Fixed rate x USD	302,000	41,946	52,753
CDI x CDI	403,860	98	859
Amounts payable	9,910,122	(835,052)	(551,607)
CDI x USD	9,666,622	(806,873)	(523,040)
Fixed rate x USD	243,500	(28,179)	(28,567)
Forward contracts – NDF			
Amounts Receivable	200,097	7,881	8,027
Long position - USD	187,600	7,427	7,533
Short position - USD	12,497	454	494
Amounts payable	3,071,834	(160,636)	(174,350)
Long position - USD	3,064,072	(160,623)	(174,308)
Short position - USD	7,762	(13)	(42)
Total	31,844,392	(35,230)	756,744

Swap and NDF 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					
	Within 3 months	3 to 6 months	6 to 12 months	Over 12 months	Total
Futures ⁽ⁱ⁾	33,490,885	5,570,971	7,308,562	15,818,286	62,188,704
Swap ⁽ⁱⁱ⁾	1,443,500	5,107,503	5,013,309	17,008,149	28,572,461
Forward contracts - NDF ⁽ⁱⁱ⁾	2,659,447	428,105	125,755	58,624	3,271,931
Total	37,593,832	11,106,579	12,447,626	32,885,059	94,033,096

(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		
	Current	Non-current	Total
Assets			
Future	68,871	-	68,871
Swap	156,596	1,318,077	1,474,673
Forward contracts - NDF	8,027	-	8,027
Total	233,494	1,318,077	1,551,571
Liabilities			
Future	(483,778)	-	(483,778)
Swap	(374,740)	(176,867)	(551,607)
Forward exchange contracts - NDF	(171,066)	(3,283)	(174,349)
Total	(1,029,584)	(180,150)	(1,209,734)

e. Results

Results from derivative financial instruments in the semester ended June 30, 2025 are as follows:

	2025
Future	(5,661,714)
Swap	5,203,773
Forward contracts - NDF	(474,614)
Forward contracts	(11,136)
Prudential adjustments – credit risk of counterparties	(1,950)
Total	(945,641)

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:

	2025		
	Hedge instruments	Hedged item	
Market risk <i>hedging</i> strategy	Market value	Market value	Cost value
Hedge of foreign borrowings	1,740,253	1,722,874	1,716,383
Total	1,740,253	1,722,874	1,716,383

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 structure of the transaction consists of a combination of DDI futures contracts used as derivative *hedging* instruments and foreign loan obligations raised (note 14) in US dollar, which mature by October 2027, and are 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 Enterprise 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 No. 4,958.

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 one - 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 the 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

	Scenarios	
	+100 bps	-100 bps
Interest rates		
Exposure of fixed interest rates	523	(523)
Exposure to Coupon Exchange Rate	(215)	215
Total	308	(308)

Trading portfolio + banking portfolio

	Scenarios	
	+100 bps	-100 bps
Interest rates		
Exposure of fixed interest rates	(13.217)	13.217
Exposure to Coupon Exchange Rate	(7.725)	7.725
Total	(20.942)	20.942

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

	Scenarios		
	(i)	(II)	(III)
Interest rates			
Exposure of fixed interest rates	(52)	(1,442)	(2,164)
Exposure to Coupon Exchange Rate	(22)	(554)	(831)
Total	(74)	(1,996)	(2,995)
Exchange rates			
Total exposure to exchange rates	(48)	(97)	(145)

Trading portfolio + banking portfolio

	Scenarios		
	(i)	(II)	(III)
Interest rates			
Exposure of fixed interest rates	(1,322)	(39,322)	(58,983)
Exposure to Coupon Exchange Rate	(772)	(9,923)	(14,885)
Total	(2,094)	(49,245)	(73,868)
Exchange rates			
Total exposure to exchange rates	443	(886)	(1,328)

According to the analysis carried out by the audit team, 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

	2025				
Measured at amortized cost	Falling due				
Private sector	Within 3 months	Within 3 to 6 months	Within 6 to 12 months	Over 12 months	Total
Export Credit Notes (NCE)	-	12,305	-	1,095,180	1,107,485
Industry	-	12,305	-	1,095,180	1,107,485
Total export credit notes	-	12,305	-	1,095,180	1,107,485
CCL [Foreign Exchange Purchases Pending Settlement] export with ACC [Advance on Foreign Exchange Contracts] / ACE [Advance on Export Agreements]	104,540	22,420	113,291	-	240,251
Industry	104,540	22,420	-	-	126,960
Agricultural	-	-	113,291	-	113,291
Income receivable from ACC [Advances on Foreign Exchange Contracts] / ACE [Advance on Export Agreements]	3,682	890	930	-	5,502
Industry	3,682	890	-	-	4,572
Agricultural	-	-	930	-	930
Foreign exchange gain or loss (i)	(7,387)	(867)	(4,160)	-	(12,414)
Industry	(7,387)	(867)	-	-	(8,254)
Agricultural	-	-	(4,160)	-	(4,160)
(-) Allowance for expected credit losses – Stage 1	(13)	(4)	(492)	-	(509)
Total ACC and ACE	100,822	22,439	109,569	-	232,830
Total	100,822	34,744	109,569	1,095,180	1,340,315

- (i) Following BACEN's instructions, the Bank calculates the allowance for impairment loss on credit risk on transactions according to the balance of purchased foreign exchange to be settled for transactions with advances on exchange contracts (ACC/ACE) plus related earnings, monthly translated into real using the exchange rate (PTAX) provided by BACEN for balance sheet purposes.

As of June 30, 2025, the Bank did not have credit assignments through substantial transfer or retention of risks and rewards, according to CMN Resolution 4966.

As of June 30, 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

	2025
Main debtor	1,107,485
Percentage of total loan portfolio	83%
20 largest debtors	1,340,824
Percentage of total loan portfolio	100%

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

	2025
Balance at the beginning of the semester	(133)
Recognition of provision	(554)
Balance at the end of the semester	(687)

d. Renegotiated, recovered and written off as loss receivables

The amount of renegotiated credits as of June 30, 2025 amounts to R\$ 127,478.

During the semester ended June 30, 2025, no loans were written off as loss or credit recoveries.

e. Income from loans operations

	2025
Income from export financing	37,029
ACC	4,163
Foreign exchange gain (loss)	(164,632)
Total	(123,440)

10 Other assets

	2025
Current assets	
Prepaid IRPJ and CSLL	30,185
Salary advances and prepayments	1,678
Other assets	1,246
Other	2
Subtotal	33,111
Non-current assets	
Court deposits	57,703
Receivables from related companies	1,268
Other assets	80
Subtotal	59,051
Total	92,162

11 Investments in subsidiaries

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

	2025
Percentage of ownership interest	100%
Number of shares held	60,000,000
Share capital of subsidiary	60,000
Subsidiary's equity	64,247
Profit/(loss) for the period reported by subsidiary	(1,557)
Book value of the investment - non-current assets	64,247
Equity in net income of subsidiaries	(1,557)

12 Deposits

	2025				
Measured at amortized cost	Without maturity	Within 3 months	3 to 6 months	6 to 12 months	Total
Demand deposits	112	-	-	-	112
Time deposits	-	222,133	11,308	284,687	518,128
Total	112	222,133	11,308	284,687	518,240

As of June 30, 2025, the average funding rate on time deposits was 100% of the interbank deposit rate (CDI).

13 Money market funding

As of June 30, 2025, they consist of liabilities related to the commitment to return securities received as collateral for repurchase and reverse repurchase agreements in the amount of R\$ 944,719 and sales transactions under a repurchase agreement in the amount of R\$ 11,100 that mature by September 2025 and bear an average rate of 14.81%.

14 Borrowings

Lines of credit	Annual interest rate	Due by	Balance in 2025
Foreign borrowings ⁽ⁱ⁾	From 4.26% to 5.16%	26/07/2027	10,288,679
Export financing	From 4.44% to 4.54%	24/04/2026	228,256
Total			10,516,935

(i) Credit lines to meet possible liquidity needs.

15 On-lendings

As of June 30, 2025, foreign on-lendings in the amount of R\$ 1,107,485 consist of foreign funding pursuant to CMN Resolution 2921, of which R\$ 12,305 matures in October 2025 and R\$ 1,095,180 matures in April 2029.

16 Other liabilities

	2025
Current liabilities	
Taxes and contributions to offset	134,336
Provision for personnel expenses	47,390
Taxes and contributions payable	6,193
Securities payable to related companies	986
Other	4,077
Subtotal	192,982
Non-current liabilities	
Provision for personnel expenses	15,682
Subtotal	15,682
Total	208,664

17 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.

As of June 30, 2025, the main proceedings in the amount of R\$ 22,833, including the court deposit of an amount equivalent to the provision, consist of a legal challenge to the legality or constitutionality of the contribution to the Social Integration Program (PIS), pursuant to Constitutional Amendment 17 and Complementary Act 7. The Bank has provisions accrued for these 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.

There are no ongoing labor lawsuits classified as possible losses as of June 2025. Most labor lawsuits consist of lawsuits filed by former employees seeking the payment of overtime and other labor rights.

Ongoing tax proceedings in the amount of R\$ 16,573 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\$ 6,093 and a request for annulment of the notice of deficiency in the amount of R\$ 9,108, Consists of taxes claimed by the Municipal Government of São Paulo 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		
Provision for contingencies	Labor	Tax	Total
Opening balance	760	33,275	34,035
Increase/Reversal	(267)	-	(267)
Adjustment	16	834	850
Payment	(475)	-	(475)
Total	34	34,109	34,143

	2025		
Court deposits	Labor	Tax	Total
Opening balance	125	53,157	53,282
Increase	-	-	2,813
Adjustment	4	1,664	1,668
Payment	(60)	-	(60)
Total – (note 10)	69	57,634	57,703

18 Shareholder's Equity

a. Share capital

Share capital, fully paid in, in the amount of R\$ 2,825,473, consists of 107,076 registered ordinary shares with no par value. Management makes a decision every period on the appropriation of adjusted profit in accordance with Article 202 of Law 6404.

b. Profit reserves

The legal 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 the Shareholder's Meeting, the minimum amount for dividend distribution of adjusted profit pursuant to article 202 of Brazilian Corporate Law.

At the semester ended June 30, 2025, shareholders approved the payment of dividends in the amount of R\$ 307,400 on January 27, 2025, according to the minutes of a Management's meeting, and no decision was taken to distribute interest on equity capital.

19 Income and social contribution taxes

a. Calculation of income and social contribution taxes on operations

	2025	
	Income tax	Social contribution tax
Income/(loss) before taxes and profit sharing	179,765	179,765
Temporary additions/(deductions)	288,340	288,340
Market value adjustment - securities and derivative financial instruments	257,330	257,330
Allowance for impairment loss on loans	670	670
Other	30,340	30,340
Permanent additions/(deductions)	(40,865)	(40,862)
Foreign bonds	(42,498)	(42,498)
Other	1,633	1,636
Taxable income	427,240	427,243
Income and social contribution tax loss carry forwards	(128,172)	(128,173)
Taxable profit after offsetting	299,068	299,070
Rates	25%	20%
Total IRPJ and CSLL – current amounts before tax incentives	(74,755)	(59,814)
Tax incentives	233	-
Total IRPJ and CSLL - current amounts	(74,522)	(59,814)
Tax credits	(23,898)	(19,119)
Deferred tax liabilities	63,940	51,153
Total	(34,480)	(27,780)

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

	Balances as of January 1, 2025	Increase	Accomplishment/ reversion	Balances as of June 30, 2025
Tax credits				
Reflected on income/(loss)	472,882	16,525	(59,542)	429,865
Tax loss and negative basis of social contribution	386,704	-	(57,677)	329,027
Provision for tax and labor risks	15,292	375	(326)	15,341
Non-deductible provisions	13,490	14,302	(1,465)	26,327
Allowance for impairment loss on loans.	60	281	(60)	281
Loans written off as loss.	56,862	-	-	56,862
Allowance for credit risk	-	81	-	81
Provisions for prudential adjustments	389	892	(14)	1,267
Market value adjustment of securities	85	(35)	-	50
Other	-	629	-	629
Reflected in shareholder's equity	2,891	521	(2,891)	521
Market value adjustment of securities	2,570	-	(2,570)	-
Market value adjustment of shares	321	-	(321)	-
First-time adoption adjustment Resolution 4966	-	521	-	521
Total	475,773	17,046	(62,433)	430,386

Deferred tax liabilities	Balances as of January 1, 2025	Increase	Accomplishment/ reversion	Balances as of June 30, 2025
Reflected on profit or loss	(698,446)	(38,046)	153,139	(583,353)
Market value adjustment of derivative financial instruments	(684,011)	(37,054)	151,619	(569,446)
Interest on court deposits	(12,915)	(740)	-	(13,655)
Market value adjustment of reverse sale-and-repurchase agreements	(1,520)	(194)	1,520	(194)
Market value adjustment of foreign exchange transactions	-	(23)	-	(23)
Market value adjustment of shares	-	(35)	-	(35)
Reflected in equity	-	(738)	-	(738)
Market value adjustment of securities	-	(203)	-	(203)
Own credit risk adjustment	-	(535)	-	(535)
Total	(698,446)	(38,784)	153,139	(584,091)

c. Expected realization of tax credits on temporary differences

Realization period	Temporary differences	Tax loss and negative basis	Total
Year 1	26,212	17,556	43,768
Year 2	23,971	24,866	48,837
Year 3	21,036	33,876	54,912
Year 4	14,758	38,129	52,887
Year 5	41	42,334	42,375
Grades 6-10	15,341	172,266	187,607
Total	101,359	329,027	430,386
Present value ⁽ⁱ⁾	72,465	181,881	254,346

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

20 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:

	2025	
	Assets/ (Liabilities)	Revenues / (Expenses)
Cash and cash equivalents	997	20
BNS (Controller)	997	20
Foreign exchange portfolio - receivables	-	(14)
BNS (Controller)	-	(14)
Other assets	41	(49)
BNS (Controller)	41	(49)
Demand deposits	(42)	-
Scotiabank Brasil S.A. CTVM (Controlled)	(42)	-
Money market funding	(9,100)	(732)
Scotiabank Brasil S.A. CTVM (Subsidiary)	(9,100)	(732)
Amounts receivable from/(payable to) related companies / Service revenues/(expenses)	282	7,043
BNS (Controller)	304	7,011
Scotiabank Inverlat (Mexico) (Related Party)	(22)	(72)
Scotiabank Colpatria (Colombia) (Related party)	-	(73)
Scotiabank Brasil S.A. CTVM (Controlled)	-	177
Loan obligations	(8,794,061)	323,669
BNS (Controller)	(8,794,061)	323,669
On-lendings	(1,107,485)	106,251
BNS (Controller)	(1,107,485)	106,251
Other operating expenses	-	(48)
Scotiabank Brasil S.A. CTVM (Controlled)	-	(48)

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 semester ended June 30, 2025 total R\$ 16,031, and consist of R\$ 12,985, which consists of salaries and charges, profit sharing, bonuses and charges, called short-term benefits, and of R\$ 3,046, which represents share-based compensation and charges. There are no post-employment, other long-term benefits, and no termination benefits.

21 Share-based Payment

The share-based payment plans are valued based on the price of BNS ordinary 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 recognized in profit or loss for the period as an offsetting entry to a provision in liabilities. Eligible employees are paid in the form of this variable compensation, through 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 share units at the end of three years. The final amount to be paid varies depending on the share price of the BNS. As of June 30, 2025, the amount of liabilities provided for under this plan is R\$ 10,956 and the total number of shares due is 57,989 units, measured at the market value of R\$ 307.31 per share. The total expense recognized in the period for this plan is R\$ 2,068.

RSU	2025	
	Balance	
	Number of shares	Value
Share price	-	307.31 ⁽ⁱ⁾
Due	57,989	17,820
Provisioned	35,654	10,956
To be provisioned	22,335	6,864

(i) Amounts in Brazilian real translated using the rate of 4.08 reais per Canadian dollar.

RSU	Unpaid					
	Dec/2025		Dec/2026		Dec/2027	
	Number of shares	Value	Number of shares	Value	Number of shares	Value
Share price	-	307.31 ⁽ⁱ⁾	-	307.31 ⁽ⁱ⁾	-	307.31 ⁽ⁱ⁾
Due	17,441	5,360	25,091	7,710	15,457	4,750
Provisioned	17,441	5,360	13,418	4,123	4,795	1,473
To be provisioned	-	-	11,673	3,587	10,662	3,277

(i) Amounts in Brazilian real translated using the rate of 4.08 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 bonuses 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 June 30, 2025, the amount of liabilities provided for under this plan is R\$ 7,307 and the total number of shares due is 38,706 units, measured at the market value of R\$ 307.31 per share. In the semester ended June 30, 2025, there was an expense of R\$ 1,646.

PSU	2025	
	Balance	
	Number of shares	Value
Share price	-	307.31 ⁽ⁱ⁾
Due	38,706	11,894
Provisioned	23,779	7,307
To be provisioned	14,927	4,587

(i) Amounts in Brazilian real translated using the rate of 4.08 reais per Canadian dollar.

PSU	Unpaid					
	Dec/2025		Dec/2026		Dec/2027	
	Number of shares	Value	Number of shares	Value	Number of shares	Value
Share price	-	307.31 ⁽ⁱ⁾	-	307.31 ⁽ⁱ⁾	-	307.31 ⁽ⁱ⁾
Due	11,014	3,385	15,494	4,761	12,198	3,748
Provisioned	11,014	3,385	8,845	2,718	3,920	1,204
To be provisioned	-	-	6,649	2,043	8,278	2,544

(i) Amounts in Brazilian real translated using the rate of 4.08 reais per Canadian dollar.

22 Post-employment 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 semester ended June 30, 2025 are R\$ 1,315.

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.

23 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, according to BACEN's guidelines.

As of June 30, 2025, the Conglomerate's extended Basel capital ratio stood at 36.11%, its regulatory capital was R\$ 3,235,681 and the minimum equity capital requirement for the amounts of risk-weighted assets (*RWA*) was R\$ 630,882. Other operational limits are also required by the regulatory agency, such as the fixed assets ratio.

24 Personnel expenses

	2025
Salaries	42,565
Social charges	16,297
Benefits	4,417
Other	1,126
Total	64,405

25 Other administrative expenses

	2025
Financial system services	5,469
Data processing	5,134
Third-party services	3,021
Rents	90
Depreciation/Amortization	3,606
Specialized technical services	1,503
Lease - interest on right-of-use	1,365
Communications	640
Water, electricity and gas	310
Condominium	312
Other	3,432
Total	24,882

26 Other operating income

	2025
Reversal of operating provisions ⁽ⁱ⁾	2,488
Recovery of charges and expenses	1,793
Interest on court deposits	1,657
Other	155
Total	6,093

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

27 Service revenues

	2025
Income from related party services	9,943
Income from guarantees granted	5
Other services income	2
Total	9,950

28 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	
	Bank guarantees	Total
Financial guarantees provided	590	590
Total	590	590

b. Related credit transactions

As of June 30, 2025, the Bank has restricted receivables under CMN Resolution 2921, as shown in the table below:

	2025	
	Assets/ (Liabilities)	Revenues / (Expenses)
Loan transactions		
Export Credit Note (note 9a)	1,107,485	(106,251)
On-lendings		
Foreign on-lendings (note 15)	(1,107,485)	106,251
Total	-	-

As of June 30, 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 exposure limits per client established by CMN Resolution 4677.

c. Fair value hierarchy

	2025			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value through other comprehensive income	2,470,851	-	-	2,470,851
Securities	2,470,851	-	-	2,470,851
Financial assets measured at fair value through profit or loss	119,865	1,482,701	6,933	1,609,499
Securities	50,995	-	6,933	57,928
Derivative financial instruments	68,870	1,482,701	-	1,551,571
Financial liabilities measured at fair value through profit or loss	1,428,496	725,957	-	2,154,453
Derivative financial instruments	483,777	725,957	-	1,209,734
Money market funding	944,719	-	-	944,719

29 Recurring and non-recurring income/(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 and is not expected to occur frequently in future years should be considered as non-recurring profit (loss).

As of June 30, 2025, the Bank's income and losses were fully recurring.

BOARD OF DIRECTORS		ACCOUNTANT
Paulo André Campos Bernardo	Jaques Mester	Roberto Shoji Haga
Izabel Eliza de Oliveira Salvucci	Victor de Souza Rosa	CRC 1SP242224/O-6
Rodrigo Almeida Sergio	Fabio Tirolli de Sousa	
Luciana Chi	Fabio Chiamolera Jacob	