

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

(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)

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

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Management Report

Presentation

We present the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários for the year ended December 31, 2025, together with the notes to the financial statements and the independent auditors' report, prepared in accordance with Brazilian accounting policies applicable to the institutions authorized to operate by the Central Bank of Brazil, set up by Brazilian Corporate Law.

Other information

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

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

In the year ended December 31, 2025, no dividends or interest on equity capital were distributed.

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

Acknowledgement

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

Executive Board



KPMG Auditores Independentes Ltda.

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Independent auditors' report on the financial statements

To the Management of

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

São Paulo - SP

Opinion

We have audited the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários (the "Institution"), which comprise the statements of financial position as of December 31, 2025, and the statements of income, comprehensive income, changes in equity and cash flows for the six-month period and year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários ("Brokerage Firm") as of December 31, 2025, have been prepared, in all material respects, in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BCB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Brokerage Firm, in accordance with relevant ethical principles established in the Accountant's Professional Code of Ethics and 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 to the financial statements, which describes that those financial statements have been prepared in accordance with Brazilian accounting policies applicable to the entities authorized to operate by the Central Bank of Brazil, considering the exemption from the presentation of comparative amounts for prior periods in the financial statements for the 2025 periods, as established in Resolution 4966 of the National Monetary Council (CMN) and in BCB Resolution 352 of the Central Bank of Brazil (BCB). Our opinion does not have a qualification on that issue.

Other information accompanying the financial statements and the auditors' report

The Brokerage Firm's Management is responsible for the other information comprising the information included in 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 institutions 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 Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Brokerage Firm's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution'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 Institution to cease to continue as a going concern.

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

São Paulo, March 16, 2026.

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

Original report in Portuguese signed by

Luciana Liberal Sâmia
Accountant CRC 1SP198502/O-8

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

Statements of financial position as of December 31, 2025

(In thousands of Reais)

Assets	Note	2025
Cash equivalents	4	126
Financial assets measured at fair value through profit or loss		12,239
Securities	6	12,239
Financial assets measured at fair value through other comprehensive income		72
Securities	6	72
Financial assets measured at amortized cost		88,444
Interbank funds applied	5	52,419
Securities clearing accounts	8	35,861
Other financial assets	9a	164
Other assets	9b	1,905
Tax credits	12b	1,678
Property and equipment in use		42
Other property and equipment for use		238
Accumulated depreciation		(196)
Intangible assets		106
Intangible assets		797
Accumulated amortization		(691)
Total assets		104,612
Liabilities		
Financial liabilities measured at amortized cost		35,825
Securities clearing accounts	8	35,825
Other liabilities	10	4,522
Deferred tax liabilities	12b	15
Equity		64,250
Share capital	11	60,000
Profit reserves		4,274
Equity valuation adjustments		(24)
Total liabilities		104,612

See the accompanying notes to the financial statements

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

Statement of income

Semester and year ended December 31, 2025

(In thousands of Reais)

	Note	2025	
		2nd semester	Year
Interest income		4,745	8,404
Income from securities		4,745	8,404
Gross income from financial intermediation		4,745	8,404
Other operating revenues/(expenses)		(4,660)	(10,894)
Service revenues	18	7,016	13,488
Personnel expenses	19	(9,196)	(18,566)
Other administrative expenses	20	(2,837)	(5,508)
Tax expenses	21	(914)	(1,723)
Other operating revenues		1,280	1,479
Other operating expenses		(9)	(64)
Operating income		85	(2,490)
Non-operating income		(2)	5
Income before tax and profit sharing		83	(2,485)
Income tax and social contribution	12a	(67)	944
Provision for income tax		42	(4)
Provision for social contribution tax		33	(3)
Deferred tax assets		(142)	951
Net income		16	(1,541)
Net earnings per thousand shares - R\$		0,26	(25,69)

See the accompanying notes to the financial statements.

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

Statement of income

Semester and year ended December 31, 2025

(In thousands of Reais)

	2025	
	2nd semester	Year
Net income	16	(1,541)
Change in the market value of financial assets measured at fair value in OCI	(22)	534
Securities	(22)	534
Tax impacts	9	(214)
Comprehensive income	<u>3</u>	<u>(1,221)</u>

See the accompanying notes to the financial statements.

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

Statement of changes in shareholders' equity

Semester and year ended December 31, 2025

(In thousands of Reais)

	Profit reserves			Other comprehensive income	Retained losses	Total
	Capital	Legal	Statutory			
Balances as of December 31, 2024	60,000	310	5,505	(344)	-	65,471
Equity valuation adjustments	-	-	-	320	-	320
Net income	-	-	-	-	(1,541)	(1,541)
Absorption of losses	-	-	(1,541)	-	1,541	-
Balances as of December 31, 2025	60,000	310	3,964	(24)	-	64,250
	Profit reserves			Other comprehensive income	Retained losses	Total
	Capital	Legal	Statutory			
Balances as of June 30, 2025	60,000	310	5,505	(11)	(1,557)	64,247
Equity valuation adjustments	-	-	-	(13)	-	(13)
Net income	-	-	-	-	16	16
Absorption of losses	-	-	(1,541)	-	1,541	-
Balances as of December 31, 2025	60,000	310	3,964	(24)	-	64,250

See the accompanying notes to the financial statements.

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

Statement of cash flows

Semester and year ended December 31, 2025

(In thousands of Reais)

	2025	
	2nd semester	Year
Cash flows from operating activities		
Net income	16	(1,541)
Adjustments to net income	173	(734)
Income and social contribution taxes	67	(944)
Depreciation and amortization	104	208
Loss on the write-off of intangible assets	2	2
Changes in operating assets and liabilities	43,214	39,812
Decrease in securities	44,134	39,450
Decrease in trading liabilities	38	479
(Increase)/decrease in other assets	90	(222)
Increase/(decrease) in other liabilities	(726)	570
Income and social contribution taxes paid	(322)	(465)
Net cash (used in) operating activities	43,403	37,537
Increase in cash and cash equivalents	43,403	37,537
Statement of changes in cash and cash equivalents		
Cash and cash equivalents at beginning of semester	9,142	15,008
Cash and cash equivalents at end semester	52,545	52,545
Increase in cash and cash equivalents	43,403	37,537

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

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

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

2 Preparation and Presentation of the Financial Statements

The financial statements have been prepared and are presented in accordance with accounting policies set forth by corporate legislation, the standards and instructions set forth by the National Monetary Council ("CMN") and 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 BCB Resolution 352.

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

The financial statements include estimates and assumptions, such as the measurement of the allowances for impairment loss on loans, 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

BCB Resolution No. 352 came into effect on January 1, 2025, which addresses the accounting concepts and criteria applicable to financial instruments, including the classification, measurement, recognition and write-off, and the recognition of provisions for losses associated with credit risk, as well as the accounting designation and recognition of hedging relationships (hedge accounting), in line with the concepts established by IFRS 9.

According to the analyses carried out for the Brokerage Firm, there were no financial impacts from the first-time adoption of BCB Resolution 352.

3 Description of significant accounting policies

a. Functional and presentation currency

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

b. Results of operations

Revenues and expenses are recognized on an accrual basis.

c. Cash and cash equivalents

Cash and cash equivalents comprise highly liquid cash 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 Brokerage Firm to manage its short-term commitments.

d. Financial instruments

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

The Brokerage Firm's financial instruments are valued in accordance with the accounting guidelines established by BCB Resolution 352 and are classified into the amortized cost, fair value through other comprehensive income and fair value through profit or loss categories, according to established business models and the result of the SPPI test to check whether the future cash flows contractually provided for consist only of payments of principal and interest on the principal amount.

(i) Business model assessment

According to BCB Resolution 352, 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 Brokerage Firm considers the nature and purpose of operations and the risks that affect the performance of the business model; and how the performance of the business model is evaluated and reported to management.

(ii) Assessment to determine whether contractual cash flows relate solely to payments of principal and interest ("SPPI test")

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

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

(iii) *Financial assets measured at amortized cost (“AC”)*

A financial asset, provided that it is not classified as 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 measured at fair value through other comprehensive income (“FVOCI”)*

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

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

(v) *Financial assets at fair value through profit or loss (“FVTPL”)*

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

(vi) *Financial liabilities*

As set forth by article 9 of BCB Resolution 352, the Brokerage Firm shall classify its financial liabilities into the amortized cost category, except in the following cases, among others that may be possible:

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

e. *Fair value measurement*

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

The fair values of financial assets and liabilities are measured according to market prices or market agent price quotations for financial instruments traded in active markets. For the other financial instruments, the fair value is determined using valuation techniques. Valuation techniques include net present value techniques, discounted cash flow methods, comparison with similar instruments for which there are observable market prices and valuation techniques. The Brokerage Firm uses widely recognized valuation models to determine the fair value of financial instruments as set forth by the Brokerage Firm's internal policy or mark to market manual, considering observable market data. For more complex financial instruments, the Brokerage Firm uses exclusive models, which are usually developed according to valuation models recognized in the market, as established 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 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f. 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.

g. Other liabilities

Other liabilities are stated at known or estimated amounts, plus charges and monetary gains on a pro rata basis.

h. Permanent

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

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

i. Impairment of non-financial assets

As set forth by BCB Resolution 120, which approved the adoption of CPC Technical Pronouncement 01 – Impairment of assets, assets are tested for impairment, at least once a year, whenever there are signs of impairment. When the carrying amount of an asset exceeds its recoverable amount, the loss is recognized directly in profit or loss.

As of December 31, 2025, no impairment losses were reported.

j. Current and deferred income and social contribution taxes

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

As of December 31, 2025, the Brokerage Firm has deferred income tax and social contribution tax credit assets recognized, arising from temporary differences, tax losses, and negative social contribution tax bases.

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

According to BCB Resolution 15 of September 17, 2020, the short- and medium-term projections prepared by the Brokerage Firm allow a reasonable estimate of the term for the realization of those assets.

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

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

l. Share-based payments

The Brokerage Firm's eligible employees participate in share-based payment plans, which are valued based on the price of BNS common share. The Brokerage Firm recognizes its expenses in profit or loss for the period with an offsetting entry to a provision in liabilities, as established by BCB Resolution 8, which approved the adoption of Technical Pronouncement 10 - Share-based Payment (note 16).

m. Post-employment employee benefits

Post-employment or long-term benefit plans are formal or informal arrangements whereby the Brokerage Firm undertakes to offer post-employment benefits to one or more employees, in accordance with BCB Resolution 59, which approved CPC Technical Pronouncement 33 (R1) - Employee benefits.

Defined contribution plans are post-employment benefits whereby the Brokerage Firm 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 granted from its services in the current and prior periods. Contributions made to that end are recognized as personnel expenses in profit or loss.

n. Service revenues

Service revenue is recognized in accordance with CPC 47 / IFRS 15 – Revenue from Contracts with Customers, which was approved by the Central Bank of Brazil through BCB Resolution 120.

Such revenue is recognized in the income statement of the period at the amounts agreed with customers, as the services are rendered and the related performance obligations are satisfied.

o. 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) is income/(loss) that:

- (i) It is not related to or is incidentally related to the institution's usual activities; and
- (ii) Is not expected to occur very often over the next fiscal years.

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

4 Cash and cash equivalents

	2025
Cash	126
Local currency	126
Interbank funds applied	52,419
Reverse repurchase agreements	52,419
Total	52,545

5 Interbank investments

Measured at amortized cost	2025	
	Within 3 months	Total
Reverse repurchase agreements	52,419	52,419
Own portfolio LTN	52,419	52,419
Total	52,419	52,419

6 Securities

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

Measured at fair value through profit or loss

	2025		
	Without maturity	Market value/ Book value	Adjusted cost
Own portfolio			
Pledged as collateral ⁽ⁱ⁾			
Investment fund shares	12,239	12,239	12,239
Total	12,239	12,239	12,239

Measured at fair value through other comprehensive income

	2025		
	Without maturity	Market value/ Book value	Adjusted cost
Own portfolio			
Shares	72	72	111
Total	72	72	111

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

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

7 Risk Management

Operational Risk Management

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

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

Market and Liquidity Risk Management

In line with the headquarters' rulings and following the best risk management practices applied worldwide, the Group has a risk management and control framework that is comprehensive, 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 and headquarters Management 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 requirements of BNS allowed the Group to meet BACEN's requirements regarding the implementation of the continuous and integrated risk management framework (CMN Resolution 4557), more specifically with respect to market and liquidity risks. In addition, the Group determines capital requirements due to market risk exposure according to the criteria set by CMN Resolution 4958.

Credit Risk Management

In line with BACEN's rulings (CMN Resolutions 4966, 4557, 4677, 4693, among others) and the organization's risk management philosophy, the Group has a credit risk management framework that encompasses the analysis and setting of individual credit limits for its clients, as well as the analysis and monitoring of the Group's aggregate credit risk, which considers all lines of products offered and all economic segments in which borrowers operate.

A credit risk culture is widespread in Scotiabank Brasil and the description of the products offered to borrowers includes the identification of credit, market and operational risks, as well as the information systems that will control them. Individual credit limits for borrowers are approved using the Group's own techniques and reviewed at least once a year, together with the related ratings.

The Executive Board and risk control departments are systematically 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 exercises are used to assess the potential impacts of adverse events on the Bank's credit portfolio.

Capital Management

Scotiabank Brasil Group is committed to maintaining a solid capital base to support the risks associated with its business. The Group's continuous capital management framework, which encompasses internal policies, measures and procedures related to capital management, is in line with BNS's global policy and meets BACEN's requirements set forth by CMN Resolution 4557. The principles that govern the Group's capital management framework aim at complying with: 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 the Group's capital and is also responsible for annually reviewing and approving the Group's internal policies. Moreover, the Executive Board monitors the level and adequacy of capital through periodical reports produced and sent by the areas directly involved in capital management. The description of the risk management framework and of the capital management framework is made evident in the publicly disclosed report available at: <http://www.br.scotiabank.com>.

Market Risk

Market risk is defined as the possibility of losses resulting from fluctuations in the market values of the instruments held by the Conglomerate, 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 Group's commercial portfolio, such as loans, on-lendings and their financing facilities, as well as securities not classified into the trading portfolio and instruments in the Treasury portfolio.

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

8 Securities clearing accounts

	<u>2025</u>
Current assets	
Clearing accounts for registration and settlement	30,429
Receivable - pending settlement accounts	5,432
Total	<u><u>35,861</u></u>
Current liabilities	
Payables – pending settlement accounts	35,825
Total	<u><u>35,825</u></u>

9 Other assets

a. Financial

	<u>2025</u>
Measured at amortized cost	
Non-current assets	
Court deposits	164
Total	<u><u>164</u></u>

b. Non-financial

Current assets	<u>2025</u>
Taxes and contributions to offset	1,321
Prepaid IRPJ and CSLL	465
Prepaid expenses	93
Other	26
Total	<u><u>1,905</u></u>

10 Other liabilities

	<u>2025</u>
Current liabilities	
Taxes and contributions payable	2,426
Provision for personnel expenses	1,760
Provision for other administrative expenses	118
Subtotal	<u><u>4,304</u></u>
Non-current liabilities	
Provision for personnel expenses	218
Subtotal	<u><u>218</u></u>
Total	<u><u>4,522</u></u>

11 Shareholders' equity

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

a. Profit reserves

The statutory reserve is set at the rate of 5% of profit for the period, up to the limit established by prevailing law.

b. Dividends and interest on equity capital

As established for in the Brokerage Firm's bylaws, shareholders are entitled to minimum non-discretionary dividends corresponding to 25% of annual profit adjusted pursuant to law. This dividend may also be distributed as interest on equity capital.

In the year ended December 31, 2025, no dividends or interest on equity capital was distributed.

12 Income and social contribution taxes

a. Calculation of income and social contribution taxes on transactions

	2025	
	Income tax	Social contribution
Loss before taxes	(2,485)	(2,485)
Temporary additions/(deductions)	137	137
Non-deductible labor provisions	143	143
Other	(6)	(6)
Permanent additions/(deductions)	125	125
Taxable base	(2,223)	(2,223)
Income and social contribution tax loss carry forwards	-	-
Taxable profit after offsetting	(2,223)	(2,223)
Rates	25%	15%
Total current IRPJ and CSLL - current amounts	-	-
Tax credits	594	357
Deferred tax liabilities	(4)	(3)
Total	590	354

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

	Balances as of January 1, 2025	Increase/ Decrease	Realization/ Reversal	Balances as of December 31, 2025
Tax credits	711	1,431	(480)	1,662
Reflected on profit or loss	229	890	-	1,119
Income and social contribution tax losses	482	541	(480)	543
Non-deductible provisions	229	14	(227)	16
Reflected in equity	211	-	(211)	-
Market value adjustment of securities	18	14	(16)	16
Market value adjustment of shares	940	1,445	(707)	1,678
Total	940	1,445	(707)	1,678

	Balances as of January 1, 2025	Increase/ Decrease	Realization/ Reversal	Balances as of December 31, 2025
Deferred tax liabilities Reflected on profit or loss	(8)	(7)	-	(15)
Interest on court deposits	(8)	(7)	-	(15)
Total	(8)	(7)	-	(15)

c. Expected realization of tax credits on income and social contribution tax losses and temporary differences

Deadline for realization	Temporary Differences	Income tax loss and social contribution tax loss	Total
Year 1	543	120	663
Year 2	-	999	999
Year 3	16	-	16
Total	559	1,119	1,678
Present value (*)	494	906	1,400

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

13 Basel Index and Operating Limits

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

As of December 31, 2025, the Conglomerate's extended Basel capital ratio, calculated in accordance with prevailing regulation, was 30.34%, higher than the minimum ratio required by BACEN's regulations.

14 Contingent Liabilities

The Brokerage Firm is not a party to any court proceedings or discussions as of December 31, 2025.

15 Related parties

Transactions between related parties are disclosed in accordance with BCB Resolution 2, in accordance with 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.

Related party transactions consist of:

	2025	
	Assets/ (Liabilities)	Revenues / (Expenses)
Cash equivalents	126	-
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	126	-
Interbank investments	52,419	4,610
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	52,419	4,610
Receivables/(payable) related companies/ Service revenues (expenses)	-	(369)
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	(358)
Scotiabank Colpatría (Colombia) (Related Party)	-	(11)
Other operating income	-	96
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	96

16 Share-based Payment

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

Restricted Share Unit Plan (RSU)

Under the RSU plan, eligible employees will receive a bonus in restricted stock units at the end of three years. The final amount to be paid varies depending on the share price of the BNS. As of December 31, 2025, the amount of liabilities provided for under this plan is R\$440 and the total number of shares due is 1,581 units measured at the market value of R\$385.30 per share. The total expense recognized in the period for this plan is R\$839.

	2025	
	Balance	
	Number of shares	Value
RSU		
Share price		385.30 ⁽ⁱ⁾
Due	1,581	609
Provisioned	1,142	440
To be provisioned	439	169

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

	To be paid					
	Dec/2026		Dec/2027		Dec/2028	
	Number of shares	Value	Number of shares	Value	Number of plan	Value
RSU		385.30 ⁽ⁱ⁾		385.30 ⁽ⁱ⁾		385.30 ⁽ⁱ⁾
Share price						
Due	501	193	796	307	284	109
Provisioned	434	167	611	236	97	37
To be provisioned	67	26	185	71	187	72

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

17 Post-employment benefits

The Brokerage Firm offers its employees a supplemental defined benefit plan funded by monthly contributions that ceases to be paid after the employee is terminated. Total personnel expenses incurred under this plan for the year ended December 31, 2025 are R\$337.

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

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

18 Service revenues

In the year ended December 31, 2025, they consist of income from brokerage fees and stock exchange transactions, as well as commission income from the offering of securities in the total amount of R\$13,488.

19 Personnel expenses

	2025	
	2nd semester	Year
Salaries	5,432	11,231
Social charges	2,792	4,889
Benefits	884	1,887
Training	88	559
Total	9,196	18,566

20 Other administrative expenses

	2025	
	2nd semester	Year
Data processing	1,502	2,891
Rent	230	486
Financial system services	215	439
Amortization/depreciation	104	208
Communications	94	182
Specialized technical services	123	224
Water, electricity and gas	24	63
Travel	95	165
Publications	18	42
Other	432	808
Total	2,837	5,508

21 Tax expenses

	2025	
	2nd semester	Year
COFINS	476	883
ISS	351	675
PIS	77	143
Taxes, fees and contributions	10	22
Total	914	1,723

22 Fair value hierarchy

As of December 31, 2025, the securities classified as fair value through profit or loss and fair value through comprehensive income (note 6) are classified into level 1 of the fair value hierarchy.

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

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

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