

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

**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 the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários for the semester 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.

### 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 Executive Board.

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

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

### Acknowledgement

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

### Executive Board



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# Independent Auditors' Report on the financial statements

## To the Management of

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

*São Paulo - SP*

#### Opinion

We have audited the financial statements of Scotiabank Brasil S.A. Corretora de Títulos e Valores Mobiliários (the "Brokerage Firm"), which comprise the statements of financial position as of June 30, 2025, and the statements of income, comprehensive income, changes in equity and cash flows for the six-month period 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 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 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, 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. Corretora de Títulos e Valores Mobiliários

## Statements of financial position as of June 30, 2025

(In thousands of reais)

Assets	Note	<u>2025</u>
Cash equivalents	4	42
<b>Financial assets measured at fair value through profit or loss</b>		<b><u>11,385</u></b>
Securities	6	11,385
<b>Financial assets measured at fair value in other comprehensive income</b>		<b><u>45,081</u></b>
Securities	6	45,081
<b>Financial assets measured at amortized cost</b>		<b><u>9,100</u></b>
Interbank funds applied	5	9,100
<b>Securities clearing accounts</b>	8	<b>33,400</b>
<b>Other assets</b>	9	<b>1,838</b>
<b>Tax credits</b>	12b	<b>1,811</b>
<b>Property and equipment in use</b>		<b><u>65</u></b>
Other property and equipment for use		238
Accumulated depreciation		(173)
<b>Intangible assets</b>		<b><u>189</u></b>
Intangible assets		808
Accumulated amortization		(619)
<b>Total assets</b>		<b><u><u>102,911</u></u></b>
<b>Liabilities</b>		
<b>Securities clearing accounts</b>	8	<b><u>33,327</u></b>
<b>Other liabilities</b>	10	<b>5,326</b>
<b>Deferred tax liabilities</b>	12b	<b><u>11</u></b>
<b>Equity</b>		<b><u>64,247</u></b>
Share Capital	11	60,000
Profit reserves		5,815
Equity valuation adjustments		(11)
Accumulated losses		(1,557)
<b>Total liabilities</b>		<b><u><u>102,911</u></u></b>

The notes are an integral part of these financial statements.

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

## Statements of income

Semester ended June 30, 2025

*(In thousands of reais)*

	Note	<u>2025</u>
<b>Interest income</b>		<u>3,659</u>
Income from securities		3,659
<b>Gross income from financial intermediation</b>		<u>3,659</u>
<b>Other operating revenues/(expenses)</b>		<u>(6,234)</u>
Service revenues	18	6,472
Personnel expenses	19	(9,370)
Other administrative expenses	20	(2,671)
Tax expenses	21	(809)
Other operating income		200
Other operating expenses		(56)
<b>Operating income</b>		<u>(2,575)</u>
<b>Non-operating income</b>		<u>6</u>
<b>Income before tax and profit sharing</b>		<u>(2,569)</u>
<b>Income tax and social contribution</b>	12a	<u>1,012</u>
Provision for income tax		(46)
Provision for social contribution tax		(35)
Deferred tax assets		1,093
<b>Loss for the semester</b>		<u>(1,557)</u>
<b>Loss per thousand shares - R\$</b>		<u>(25.95)</u>

The notes are an integral part of these financial statements.

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

## Statements of comprehensive-income

Semester ended June 30, 2025

*(In thousands of reais)*

	<u>2025</u>
Loss for the semester	<u>(1,557)</u>
Change in the market value of financial assets measured at fair value in OCI	<u>555</u>
Securities	555
Tax effects	(222)
Comprehensive income	<u><u>(1,224)</u></u>

The notes are an integral part of these financial statements.

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

## Statement of changes in shareholders' equity

Semester ended June 30, 2025

*(In thousands of reais)*

	Profit reserves		Other comprehensive income	Retained losses	Total	
	Capital	Legal				Statutory
<b>Balances as of December 31, 2024</b>	<b>60,000</b>	<b>310</b>	<b>5,505</b>	<b>(344)</b>	<b>-</b>	<b>65,471</b>
Equity valuation adjustments	-	-	-	333	-	333
Loss for the semester	-	-	-	-	(1,557)	(1,557)
<b>Balances as of June 30, 2025</b>	<b>60,000</b>	<b>310</b>	<b>5,505</b>	<b>(11)</b>	<b>(1,557)</b>	<b>64,247</b>

The notes are an integral part of these financial statements.

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

## Statement of Cash Flows

Semester ended June 30, 2025

*(In thousands of reais)*

	<u>2025</u>
<b>Cash flows from operating activities</b>	
Loss for the semester	<u>(1,557)</u>
<b>Adjustments to loss</b>	<u>(908)</u>
Income and social contribution taxes	(1,012)
Depreciation and amortization	104
<b>Changes in operating assets and liabilities</b>	<u>(3,401)</u>
(Increase) in securities	(4,684)
Decrease in trading liabilities	442
(Increase) in other assets	(312)
Increase in other liabilities	1,296
Income and social contribution taxes paid	(143)
<b>Net cash (used in) operating activities</b>	<u>(5,866)</u>
<b>(Decrease) in cash and cash equivalents</b>	<u>(5,866)</u>
<b>Statement of changes in cash and cash equivalents</b>	
Cash and cash equivalents at beginning of the semester	15,008
Cash and cash equivalents at the end of the semester	9,142
<b>(Decrease) in cash and cash equivalents</b>	<u>(5,866)</u>

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 floor, São Paulo - Brazil, is primarily engaged in supplementing the activities of Scotiabank Brasil S.A. Banco Múltiplo by intermediating equity transactions carried out at B3 S.A. – Brasil, Bolsa e Balcão for institutional clients, offering them a comprehensive and *end-to-end* structure in line with prevailing law.

The Brokerage Firm is a wholly-owned subsidiary of Scotiabank Brasil S.A. Banco Múltiplo ("Bank"), which together 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 CMN Resolutions 4966 and BCB Resolutions 352.

These financial statements were authorized for issue by the Brokerage Firm's management on September 5, 2025.

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

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

In November 2021, the National Monetary Council published CMN Resolution 4966, 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 provision 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.

Under CMN Resolution 5100 CMN Resolution 4966 does not apply to brokerage firms. As of November 2023, the standard applicable to brokerage firms became BCB Resolution 352.

#### **Transition**

In accordance with article 94 of BCB Resolution 352, the principles set forth in this resolution have been 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 the effects of the first-time adoption were recognized in equity as of January 1, 2025.

#### **Impacts arising from the first-time adoption of BCB Resolution 352**

There were no financial impacts from the first-time adoption of BCB Resolution 352 for the Brokerage Firm.

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

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

The financial statements are presented in reais, which is the 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 one 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 CMN Resolution 4966 and BCB Resolution 352 and are classified as securities at amortized cost, fair value through profit or loss and fair value through other comprehensive income, according to 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 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 ("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 nine 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.

**e) 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 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 three: 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 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) Current and deferred 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 June 30, 2025, the Brokerage Firm has deferred income and social contribution tax assets arising from temporary differences.

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

According to BCB Resolution 15, 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**

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 expense 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 CPC 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) Recurring and non-recurring income/(loss)**

Article 34 of BCB Resolution 2 establishes that financial institutions must disclose recurring and non-recurring profit (loss) in a segregated manner. Non-recurring profit (loss) is profit (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 events considered to be non-recurring are shown in note 22.

## 4 Cash and cash equivalents

	<u>2025</u>
Cash	<u>42</u>
Local currency	42
<b>Interbank funds applied</b>	<u><b>9,100</b></u>
Reverse repurchase agreements - securities sold under a counter-order agreement	<u>9,100</u>
<b>Total</b>	<u><b>9,142</b></u>

## 5 Interbank investments

### Measured at amortized cost

	<u>2025</u>	
	<u>Within 3 months</u>	<u>Total</u>
<b>Reverse repurchase agreements</b>	<u><b>9,100</b></u>	<u><b>9,100</b></u>
Own portfolio		
LTN - National Treasury T	<u>9,100</u>	<u>9,100</u>
<b>Total</b>	<u><b>9,100</b></u>	<u><b>9,100</b></u>

## 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

	<u>2025</u>		
	<u>Without maturity</u>	<u>Market value/Book value</u>	<u>Updated cost</u>
<b>Own portfolio</b>			
<b>Pledged as collateral (i)</b>			
Investment fund shares	<u>11,385</u>	<u>11,385</u>	<u>11,385</u>
<b>Total</b>	<u><b>11,385</b></u>	<u><b>11,385</b></u>	<u><b>11,385</b></u>

### Measured at fair value in other comprehensive income

	2025			
	Without maturity	Within 3 months	Market/ Book Value	Adjusted cost
<b>Own portfolio</b>				
LTN	-	44,975	44,975	44,987
Shares	106	-	106	111
<b>Total</b>	<b>106</b>	<b>44,975</b>	<b>45,081</b>	<b>45,098</b>

(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 the 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

	<b>2025</b>
<b>Current assets</b>	
Clearing accounts for registration and settlement	740
Receivable - pending settlement accounts	32,660
<b>Total</b>	<b>33,400</b>
 <b>Current liabilities</b>	
Payables - pending settlement accounts	33,327
<b>Total</b>	<b>33,327</b>

## 9 Other assets

	<b>2025</b>
<b>Current assets</b>	
Prepaid IRPJ and CSLL	1,356
Salary advances and prepayments	233
Other assets	94
<b>Subtotal</b>	<b>1,683</b>
<b>Non-current assets</b>	
Court deposits	155
<b>Subtotal</b>	<b>155</b>
<b>Total</b>	<b>1,838</b>

## 10 Other liabilities

	<b>2025</b>
<b>Current liabilities</b>	
Provision for personnel expenses	4,025
Taxes and contributions payable	306
Provision for other administrative expenses	145
Income and social contribution taxes	78
<b>Subtotal</b>	<b>4,552</b>
<b>Non-current liabilities</b>	
Provision for personnel expenses	774
<b>Subtotal</b>	<b>774</b>
<b>Total</b>	<b>5,326</b>

## 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 semester ended June 30, 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

	<b>2025</b>	
	<b>Income tax</b>	<b>Contribution social</b>
Loss before taxes	(2,569)	(2,569)
<b>Temporary additions/(deductions)</b>	<b>2,822</b>	<b>2,822</b>
Non-deductible labor provisions	2,768	2,768
Other	54	54
<b>Permanent additions/(deductions)</b>	<b>74</b>	<b>74</b>
<b>Taxable base</b>	<b>327</b>	<b>327</b>
Income and social contribution tax loss carry forwards	(98)	(98)
<b>Taxable profit after offsetting</b>	<b>229</b>	<b>229</b>
Rates	25%	15%
<b>Total IRPJ and CSLL - current amounts before tax incentives</b>	<b>(45)</b>	<b>(34)</b>

	2025	
	Income tax	Contribution social
Tax incentives	1	-
<b>Total IRPJ and CSLL - current amounts (note 10)</b>	<b>(44)</b>	<b>(34)</b>
Tax credits	683	410
Deferred tax liabilities	(2)	(1)
<b>Total</b>	<b>637</b>	<b>375</b>

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

	Balances as of December 31, 2024	Increase/Decrease	Realization/Reversal	Balances as of June 30, 2025
<b>Tax credits</b>				
<b>Reflected on profit or loss</b>	<b>711</b>	<b>1.173</b>	<b>(80)</b>	<b>1.804</b>
Income and social contribution tax losses	229	-	(39)	190
Non-deductible provisions	482	1.173	(41)	1.614
<b>Reflected in equity</b>	<b>229</b>	<b>-</b>	<b>(222)</b>	<b>7</b>
Market value adjustment of securities at FVOCI	229	-	(222)	7
<b>Total</b>	<b>940</b>	<b>1.173</b>	<b>(302)</b>	<b>1.811</b>

	Balances as of December 31, 2024	Increase/Decrease	Realization/Reversal	Balances as of June 30, 2025
<b>Deferred tax liabilities</b>				
<b>Reflected on profit or loss</b>	<b>(8)</b>	<b>(3)</b>	<b>-</b>	<b>(11)</b>
Interest on court deposits	(8)	(3)	-	(11)
<b>Total</b>	<b>(8)</b>	<b>(3)</b>	<b>-</b>	<b>(11)</b>

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

Realization period	Temporary Differences	Income tax loss and social contribution tax loss	Total
Year 1	1,437	-	1,437
Year 2	86	-	86
Year 3	98	190	288
<b>Total</b>	<b>1,621</b>	<b>190</b>	<b>1,811</b>
<b>Present value (*)</b>	<b>1,395</b>	<b>134</b>	<b>1,529</b>

(\*) 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 Threshold 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 June 30, 2025, the Conglomerate's extended Basel capital ratio of 36.11%, calculated in accordance with prevailing regulation, is 36.11%, 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 June 30, 2025.

### 15 **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.

Related party transactions consist of:

	2025	
	Assets/ (Liabilities)	Revenues / (Expenses)
<b>Cash equivalents</b>	<b>42</b>	-
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	42	-
<b>Interbank investments</b>	<b>9,100</b>	<b>732</b>
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	9,100	732
<b>Receivables/(payable) related companies/ Service revenues (expenses)</b>	-	<b>(182)</b>
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	(177)
Scotiabank Colpatria (Colombia) (Related Party)	-	(5)
<b>Other operating income</b>	-	<b>48</b>
Scotiabank Brasil S.A. Banco Múltiplo (Controller)	-	48

### 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 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\$ 474 and the total

number of shares due is 1,544 units, measured at the market value of R\$ 307.31 per share. The total expense recorded for the period for this plan is R\$ 190.

RSU	<b>2025</b>	
	<b>Balance</b>	
	<b>Number of shares</b>	<b>Value</b>
Share price	-	307.31 <sup>(i)</sup>
Due	1,544	474
Provisioned	1,544	474
To be provisioned	-	-

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

RSU	<b>Unpaid</b>					
	<b>Dec/2025</b>		<b>Dec/2026</b>		<b>Dec/2027</b>	
	<b>Number of shares</b>	<b>Value</b>	<b>Number of shares</b>	<b>Value</b>	<b>Number of shares</b>	<b>Value</b>
Share price	-	307.31(i)	-	307.31(i)	-	307.31(i)
Due	438	135	522	160	584	179
Provisioned	438	135	522	160	584	179
To be provisioned						

(i) Amounts in Brazilian real translated using the rate of 4.16 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 in the six-month period ended June 30, 2025 are R\$ 154.

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

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

## 18 Service revenues

They consist of income from brokerage fees and stock exchange transactions, as well as commission income from the offering of securities in the total amount of R\$ 6,472.

## 19 Personnel expenses

	<u>2025</u>
Salaries	5,799
Social charges	2,096
Benefits	1,003
Training	472
<b>Total</b>	<b><u>9,370</u></b>

## 20 Other administrative expenses

	<u>2025</u>
Data processing	1,389
Rent	256
Financial system services	224
Amortization/depreciation	104
Communications	88
Specialized technical services	101
Water, electricity and gas	39
Travel	70
Publications	24
Other	376
<b>Total</b>	<b><u>2,671</u></b>

## 21 Tax expenses

	<u>2025</u>
COFINS	407
ISS	324
PIS	66
Taxes, fees and contributions	12
<b>Total</b>	<b><u>809</u></b>

## 22 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 income/(loss) and is not expected to occur frequently in future years.

As of June 30, 2025, the Brokerage Firm's results were fully recurring.

### BOARD OF DIRECTORS

**Paulo André Campos Bernardo**  
**Rodrigo Almeida Sergio**  
**Luciana Chi**

**Jaques Mester**  
**Fabio Tirolli de Sousa**

### ACCOUNTANT

**Roberto Shoji Haga**  
**CRC 1SP242224/O-6**