

2024 Sustainability Report and Public Accountability Statement

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ESG Data Pack and Indices **KPMG Limited Assurance Statement**

ABOUT SCOTIABANK

Scotiabank's vision is to be our clients' most trusted financial partner and deliver sustainable, profitable growth. Guided by our purpose: "for every future," we help our clients, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With assets of approximately \$1.4 trillion (as at October 31, 2024), Scotiabank is one of the largest banks in North America by assets, and trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit www.scotiabank.com and follow us on X @Scotiabank.

Scotiabank's executive offices are in Toronto, Canada. "We," "our" and "the Bank" refer to The Bank of Nova Scotia, operating as Scotiabank.

CAUTIONARY STATEMENT

This document is not required to be prepared or filed by the Bank (as defined in this document) under Canadian or U.S. securities laws. The information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings, and such information should not be considered to be incorporated by reference into any such filings.

This document should not be used as a basis for trading in securities of the Bank or for any other investment decision, and it is not intended to constitute financial, legal, tax, investment, professional or expert advice. The information contained herein is provided for informational purposes only and not to promote, directly or indirectly, any business interest

SCOTIABANK INDIGENOUS NETWORK EMPLOYEE RESOURCE GROUP LAND ACKNOWLEDGEMENT

We are privileged to stand on the ancestral and unceded territory of First Nations, Inuit and Métis people. We offer our gratitude to the First Peoples for their care for, and teachings about, our earth and our relations. We acknowledge the effect of residential schools and colonialism on Indigenous families and Communities. Considering this history, we dedicate ourselves to moving forward in the spirit of partnership, collaboration and reconciliation. Stewardship with Indigenous Peoples, Cultures and Communities is all of our responsibility. We reflect on the actions and the steps that must be made towards the advancement of Truth and Reconciliation.1

1 This Land Acknowledgement applies to the land on which Scotiabank has its executive offices (Toronto, Canada) and its Canadian operations, and does not represent the historical and personal experiences of Indigenous Peoples across our international operations.

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2024 Highlights

2024 Sustainability Report and Public Accountability Statement



- Issued a total of \$5.7 billion in sustainability finance offerings in Europe, Mexico and Canada, supported by the Bank's Sustainable Issuance Framework.
- Launched our first Sustainability GIC in Canada in April 2024 for retail and business banking clients as a periodic limited time offering. The use-of-proceeds deposit product was allocated, in accordance with Scotiabank's Sustainable Issuance Framework, to fund the financing or refinancing, in whole or in part, of new or existing Eligible Green and Social Assets (as defined in the Sustainable Issuance Framework).
- An Alberta solar facility began supplying renewable electricity through Scotiabank's virtual power purchase agreement with Evolugen, supporting the bank's target of sourcing 100% emission-free electricity in Canada by 2025 and globally by the end of fiscal year 2030.
- · Launched Scotia Climate College, a new virtual learning and education series for corporate, commercial, and multinational banking teams and credit risk officers to enhance their understanding of climate change and our role in the transition. There were over 1,100 live viewers of the first two modules delivered in 2024 focused on the fundamentals of climate change and the Bank's Climate Pillars.
- Scotiabank issued its inaugural EUR 1 billion, 5-year senior fixed rate Green bond¹ in the European market, and issued CAD \$1.25 billion fiveyear Sustainability Notes¹ to the Canadian market, representing the largest sustainability issuance² by any financial institution in Canada.
- Provided \$40 billion in climate-related finance in 2024.3 which meets the criteria of Scotiabank's Climate-related Finance Framework.



- Partnered with Immigration.ca in an effort to help provide more access to resources designed to help newcomers navigate the Canadian financial landscape.
- Supported those impacted by Hurricane Beryl by donating \$150,000 to the Canadian Red Cross, United Way Jamaica and United Way Trinidad and Tobago.
- Through ScotiaRISE, renewed support for Children's Aid Foundation of Canada with a \$900,000 three-year investment to empower 1,600 young people in Canada's child welfare system to maintain their participation in high school and unlock opportunities for higher education.
- Released our inaugural Truth & Reconciliation Action Plan, outlining 37 commitments designed to progress reconciliation with Indigenous Peoples in Canada.
- Achieved over \$156 million of ScotiaRISE investments since 2021. supporting 300 organizations operating in communities across our footprint.
- More than 39,000 women entrepreneurs participated in Scotiabank Women Initiative programs in Canada, Chile, Costa Rica, Jamaica, Peru and the U.S. designed to help women increase their economic and professional opportunities.



- Established an enterprise-wide Climate Transition Steering Committee to provide overall accountability for the execution of the Bank's climate objectives, compliance with climate-related regulations, and the design and execution of the Bank's climate transition plan.
- Launched a dedicated internal learning page for all Scotiabank employees, covering a range of topics such as climate change, sustainability and social impact.
- Hosted Al Learning Week, a four-day event with 26 sessions offering employees the opportunity to learn how the latest AI tools, including Generative AI, are revolutionizing our services.
- · Maintained inclusion in the Dow Jones Best-in-Class North America Index and a "AAA" ESG rating from MSCI
- · Awarded Bank of the Year in Canada for the fifth time by The Banker.
- Won 11 Euromoney Awards for Excellence 2024, including Canada's Best Bank and World's Best Bank for Corporate Responsibility.

- 1 Both issuances pursuant to Scotiabank's Sustainable Issuance Framework (The "Framework" or "SIF").
- 2 As defined by the International Capital Markets Association (ICMA).
- 3 Refer to our climate reporting for the definition of climate-related finance.

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A Message from Our President and CEO

As we execute on our strategy and deliver on our vision to be our clients' most trusted financial partner, our 2024 Sustainability Report and Public Accountability Statement speaks to the many ways that we are working to support our stakeholders' success, now and in the years to come.

In the context of continued economic uncertainty, ongoing geopolitical conflict, and rapidly evolving stakeholder expectations, our efforts throughout the year demonstrate our continued focus on supporting our clients and the communities in which we live and work in their efforts to be more resilient and adaptable.

This includes supporting Indigenous clients and working to foster greater economic reconciliation for Indigenous communities. We introduced our first Truth & Reconciliation Action Plan in 2024. which outlines a set of tangible commitments touching many corners of the Bank and charts a course towards reconciliation with Indigenous Peoples in Canada. We also launched Cedar Leaf Capital – the first majority Indigenous-owned investment dealer in Canada – in partnership with Nch'kaỳ Development, Des Nedhe Group, and Chippewas of Rama First Nation, to enhance Indigenous inclusion in the capital markets.

We continue to be mindful of the needs and requirements of the climate transition. We furthered our goal to provide \$350 billion in climate-related finance by 2030, providing \$40 billion this year and a total of \$172 billion since November 1, 2018. We also established an enterprise-wide Climate Transition Committee to oversee climate-related risks and opportunities and the execution of the Bank's Climate Transition Plan.

We are cultivating a culture of high performance with the introduction of ScotiaBond – our new culture framework. ScotiaBond comprises a set of core values and new behaviours that are being embedded in all aspects of our organization over the coming months, from how we set performance and development goals, to how we recognize and reward our teams. Through this new framework, we aim to continue to create a workplace that enables us to deliver the strongest future for our Bank, our clients, and our communities.

In 2024, Euromoney magazine recognized Scotiabank as the World's Best Bank for Corporate Responsibility. We were also proud to secure the top S&P Global ESG Score amongst banks in North America on S&P's 2024 Corporate Sustainability Assessment (CSA), and to have maintained our seven-year track record of inclusion in the Dow Jones Best-in-Class Index (DJSI) North America.

All of us at Scotiabank strive to make an impact on the world around us day in and day out. As we continue to navigate the unique forces that are reshaping the global economy today, and look ahead to those on the horizon, sustainability – with both its risks and its opportunities – remains an important part of our business strategy.

Thank you to our teams across the Bank that are driving our accountabilities forward, and to all Scotiabankers for their efforts throughout 2024 and beyond.





Truth & Reconciliation Action Plan Commitment

Promote Truth & Reconciliation Action Plan objectives in leadership messaging to promote the enterprise-wide importance Timeline: Q12025 and refreshed annually



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Awards and Recognition

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INDEX INCLUSION

DJSI Best-in-Class North America Index¹



FTSE4Good FTSE4GOOD Index3



TOP 100 COMPANY 2024 FTSE Diversity & Inclusion index

FTSE Diversity and Inclusion Index⁴

SUSTAINABILITY RATINGS **AND RANKINGS**



Ranked #1 Bank in North America in 2024 S&P Corporate Sustainability Assessment²



ISS ESG: C. Prime⁵



MSCI ESG Rating: AAA, top 5% of banks globally⁶

MORNINGSTAR SUSTAINALYTICS

Sustainalytics: 21.0 Medium Risk^{7,8}



Scotiabank and Tangerine recognized on the 2024 Best Workplaces[™] in Financial Services & Insurance in Canada List.9



Received 11 awards at the **Euromoney Awards for Excellence** 2024, including Canada's Best Bank, World's Best Bank for Corporate Responsibility, and North America's Best Bank for Corporate Responsibility.



Recognized as one of the Best Workplaces™ in Canada by Great Place To Work®.



In 2024. Scotiabank won Best ESG Report in Canada Large Cap by IR Magazine.



Named one of Canada's Best Diversity **Employers** by Mediacorp Canada Inc. for the third consecutive year.



Scotiabank named one of Canada's Top Employers for Young People 2024 by Mediacorp Canada Inc. for the fourth consecutive year.

Recipient of the 'Investment Bank of the Year for Sustainable SSA Financing' award by The Banker Investment Banking Awards 2023.



Received 2 awards from DatalQ, including Best Responsible Al Program and Most Innovative Use of Al.



Scotiabank was recertified at gold-level for Indigenous relations by the Canadian Council for Indigenous Business Partnership Accreditation in Indigenous Relations (PAIR).

1 As at December 23, 2024. 2 As at December 23, 2024.

3 As at July 9, 2024.

- 4 As at June 30, 2024.

- 6 As at August 13, 2024.
- 8 See here for definitions of the various ratings provided by Sustainalytics.
- 9 This award has an associated fee for entry.

7 As at December 19, 2024.

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About This Report

2024 Sustainability Report and Public Accountability Statement

Report Scope and Period

Scotiabank's Sustainability Report and Public Accountability Statement presents our activity and performance on environment, social and governance (ESG) topics for the Bank that we believe matter to our stakeholders. We aim to enhance our reporting in alignment with emerging trends and best practices, and continue to review how we manage, measure and report on ESG topics that are important to our business and our stakeholders.

Our Sustainability Report is reviewed and approved by the Bank's Disclosure Committee. The Sustainability Report is also shared with the Bank's Operating Committee, Corporate Governance Committee and the Board of Directors for information purposes.

To produce this report, we collect data from subject matter experts across Scotiabank's global business operations and corporate functions. Some data is obtained indirectly from clients and other third-party sources. Scotiabank has not in every case independently verified data or the assumptions underlying such data and cannot therefore guarantee its accuracy or completeness. Changes in data or data collection methodologies may impact the targets described in this Sustainability Report and other Scotiabank publications, and Scotiabank's ability to achieve those targets. Data is provided by the relevant subject matter experts and approved by their respective executive leaders prior to inclusion in the Sustainability Report. It is then presented to the Bank's Disclosure Committee for review and approval. Data is presented in ways that align with the reporting frameworks and standards identified herein.

This report covers sustainability activities for the fiscal year 2024 (November 1, 2023, through October 31, 2024) and global operations, unless otherwise stated. Scotiabank undertakes no obligation to update this report or any information herein except as required by law.

Previous reports are available on our ESG Publications & Policies page. Previous reports are maintained solely for historical information and reference purposes, and do not constitute an active representation of The Bank of Nova Scotia.

Reporting Frameworks

We use several reporting frameworks, indicators and standards to guide our reporting on relevant topics. Please refer to the ESG Data Pack and Indices for how we use:

- Sustainability Accounting Standards Board (SASB) Standards
- Global Reporting Initiative (GRI) Universal Standards
- UN Global Compact (UNGC) Principles
- UN Sustainable Development Goals (SDGs)
- Public Accountability Statement (PAS, Canadian regulation)

Currency

All currency is stated in Canadian dollars unless otherwise noted and may be subject to currency exchange rate fluctuations.

External Assurance

KPMG has performed an independent limited assurance engagement for selected performance indicators marked with this symbol 3 in the report. Community Investment figures (for fiscal years 2020–2024) are independently verified by LBG Canada using the London Benchmarking Group model, a recognized global standard for managing, measuring and reporting community investment. Our goal is to remain informed on ESG-related disclosure standards or rules applicable to the jurisdictions in which we operate. We recognize and value the benefits of third-party assurance and intend to evolve our reporting practice from time to time for greater transparency and accuracy.

See:

- 2024 KPMG Limited Assurance Report
- 2024 Community Investment LBG Canada Verification Statement

Major Changes Since Our 2023 Report

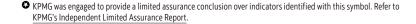
The 2024 Sustainability Report introduces a new Sustainable Finance and Responsible Investment chapter, outlining how we support clients across industries in integrating their sustainability goals into capital markets activities.

Any restatements or changes to methodology in data since last year will be included within the footnotes of the Data Tables where applicable.

In this report, you will notice an Indigenous image throughout, representing Scotiabank's Truth & Reconciliation Action Plan's 37 commitments. Launched in 2024, these commitments reflect our responsibility to address the Truth & Reconciliation Commission of Canada's Calls to Action, with a focus on section 92, which calls on the corporate sector to adopt the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as a framework for reconciliation. This image ** serves as a reminder of our journey and commitment to accountability. Each Truth & Reconciliation commitment boxes are colour coded to align with our six action pillars.



Artist credit: Joshua Hunt is an Ojibway Graphic Designer from Eagle Lake First Nation.



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About Scotiabank

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At the core of our business is our focus on our millions of clients who regularly rely on our service and advice. We serve these clients through our four business lines:

Canadian Banking (CB)

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million customers. Retail, Small and Medium-Sized Business and Commercial Banking customers receive service through its network of 898 branches and 3,578 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to Tangerine customers.

International Banking (IB)

International Banking is a strong and diverse franchise that provides financial advice and solutions to over 12 million retail, corporate and commercial clients. Its geographic presence spans more than 15 countries, including Mexico, Chile, Peru, Colombia, Brazil, Uruguay, and various markets in Central America and the Caribbean. We believe the Bank's geographical footprint positions us to provide robust connectivity within the North American corridor.

Global Wealth Management (GWM)

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 13 countries – administering over \$700 billion in assets.

Global Banking and Markets (GBM)

Global Banking and Markets (GBM) provides corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

For more information, see Scotiabank's corporate profile.

WE ARE HERE FOR EVERY FUTURE

Scotiabank's vision is to be our clients' most trusted financial partner, to deliver sustainable, profitable growth.



GROW AND SCALE IN PRIORITY MARKETS

We are deploying the majority of our incremental capital to our priority businesses in Canada, the United States, and Mexico to support our growth strategy, and to strengthen our connectivity across the North American corridor.



MAKE IT EASY TO DO BUSINESS WITH US

By simplifying and improving access to our products and services, we are committed to making it easier for our clients to bank with us.



Leading with advice and following with solutions, we are working to create consistently high-quality experiences across all channels.



By investing in our people, culture, and communities, we are striving to be the employer of choice for all employees and creating an environment where everyone can thrive.

OUR CULTURAL AMBITION:

ScotiaBond

ScotiaBond encompasses the core Values and key Behaviours needed to help us build a strong future for our clients, shareholders and Scotiabankers globally.

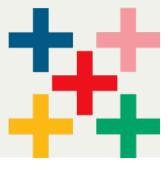
It's our commitment to each other - to create safe spaces to learn and grow, to promote accountability and inclusivity, and to recognize we only win when we win together as one team.

VALUES

A strong values-driven culture has always been part of the fabric of Scotiabank. Our core values guide our day-to-day interactions and decisions, reflecting our client-centric focus in the way we do business across our footprint.

BEHAVIOURS

Our key Behaviours outline the expectations of every Scotiabanker to deliver on our strategic priorities and captures how we win together as one team.



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How We Create Value

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Guided by our sustainability priorities and purpose - for every future - we work to create lasting value for our business and stakeholders, supporting Scotiabank's vision to be our clients' most trusted financial partner and deliver sustainable, profitable growth.

SUPPLIERS

- \$7.1 billion in procured goods and services from thirdparty suppliers1
- ~15,300 suppliers globally¹

COMMUNITIES

- in communities through donations, community sponsorships, employee volunteering and other types of community investment
- \$3.7 billion total taxes²
- \$23.6 billion economic value distributed³

SHAREHOLDERS

- \$5.7 billion in dividends distributed
- 4% CAGR in dividends over the last five years
- 10.2% reported return on equity

EMPLOYEES

 88,488 employees⁴ • \$9.8 billion paid in salaries

and employee benefits

• \$82.1 million invested in training and development

CLIENTS

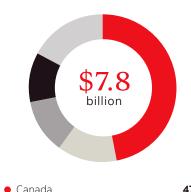
- \$15.2 billion in green and sustainability-linked loans authorized⁵
- \$13.5 billion in green, social, sustainability and sustainability-linked bonds underwritten⁶

ENVIRONMENT

- \$172 billion in climate-related finance provided since November 1, 20187
- 35.7% reduction in Scope 1 and 2 GHG emissions in our own operations from 2016 levels8
- 65% electricity purchased from emission-free sources⁹ in our operations

REPORTED EARNINGS BY MARKET

Net income attributable to equity holders



Cariada	4//0
Mexico	13%
English Caribbean	12%
USA	11%
Other	17%

ECONOMIC VALUE DISTRIBUTED³

\$33.7 billion in revenue



 Salaries and benefits 	\$9.8 billion
Cash dividends	\$5.7 billion
Taxes	\$3.3 billion
 Net operating expenses 	\$4.7 billion
 Community giving 	\$0.1 billion
Economic value retained	\$10.1 billion

All figures on this page are presented for fiscal year ended October 31, 2024.

- 1 Supplier expenditures exclude transactions with non-vendors such as government agencies and non-governmental organizations, corporate card transactions, taxes and spending not managed by global procurement (non-procurement managed vendors).
- 2 Includes income and other taxes such as payroll, business, capital, and goods and services taxes.
- 3 Economic value distributed is a sustainability metric and was calculated per GRI methodology 201-1 Direct economic value generated and distributed (2016) as an indicator of how the Bank is creating value for its various stakeholders. Please refer to the metric reported in the Data Pack for more information.
- 4 On a full-time equivalent (FTE) basis per Scotiabank's 2024 Annual Report (p. 19).
- 5 Includes authorized amount of labelled green and sustainability-linked loans.
- 6 Includes green, social, sustainability and sustainability-linked bonds. Reflects apportioned value of transactions where Scotiabank acted as a Bookrunner, consistent with industry league table standards.
- 7 See Scotiabank's Climate-related Finance Framework for further details on climate-related products, services, as well as eligible transactions.
- 8 For further details please refer to: Scotiabank's GHG Methodology.
- 9 Either physically or virtually. Emission-free sources includes renewable (hydro, solar, wind, geothermal, tidal) and nuclear sources, and may include the use of renewable energy certificates (RECs). Electricity from emission-free sources in Canada is based on provincial electricity mix sourced from Natural Resources Canada Energy Fact Book 2023-2024, pp. 62 and 63. Electricity from emission-free sources internationally is based on reports from the International Energy Agency (IEA) and US Department of Energy electricity generation by country, by source.
- ▲ Independent verification of Scotiabank's total community investment spend is provided by LBG Canada according to the LBG model. LBG Canada did not independently verify community spending attributed specifically to ScotiaRISE.



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A Message from Our CSO

Supporting our clients, suppliers and communities' work towards their sustainability objectives helps them to be well-positioned for the future. By embedding sustainability considerations within the values of our culture and our business strategy, we reinforce our ability to be our clients' most trusted financial partner.

Scotiabank's 2024 Sustainability Report and Public Accountability Statement highlights our actions and efforts. It shares how we are building processes to manage sustainability risks and opportunities, prioritizing the topics that align with our business strategy and matter most to our stakeholders.

This year's report demonstrates our support for Truth & Reconciliation, economic resiliency, allyship and inclusion. In 2024, we distributed \$100 million of community investment globally across our footprint. Through our ScotiaRISE social impact commitment we reached a milestone, \$156 million distributed to more than 300 organizations since 2021, to help people to reach their potential and adapt to a rapidly changing world.

As a bank, we can play an important role in providing capital and the advice, financial products, and services to support our stakeholders work towards their sustainability objectives. This year, we offered our first Sustainability GIC product for retail and small business clients and issued \$5.7 billion in finance offerings in Europe, Mexico and Canada that aligned with our renewed Sustainable Issuance Framework. We also met our target to source 100% emission-free electricity¹ in Canada. Our separate Climate Report covers our plans for the transition to a lower carbon economy.

We are proud of the awards we received in 2024 which reflect our efforts for meeting evolving stakeholder expectations and regulatory requirements. We appreciate the support of Scotiabankers who are doing their best and delivering the work that underpins our sustainability efforts.

The strong, collaborative relationships we maintain with public and private sector actors remain vital catalysts for shared goals. I know by working with stakeholders throughout our value chain and across the economy – we can make meaningful progress towards our common objectives – today and into the future.

Meigan Terry Senior Vice President & Chief Corporate Affairs and Sustainability Officer



We strive to build long-term value for our clients, employees, and communities through our sustainability efforts.

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Our Sustainability Approach

Determining Our Priority Sustainability Issues

We regularly engage with stakeholders to listen, learn and discuss ways to address issues important to them and our business. This process is intended to deepen our understanding of Scotiabank's impact and help us focus on areas where we hope to drive meaningful change and create lasting value. By identifying and addressing stakeholder priorities, we hope to foster the confidence and credibility that underpin our vision to be our clients' most trusted financial partner. The table on the following page outlines our 2024 efforts to engage with stakeholders and address their most pressing concerns, alongside collaborations with organizations highlighted throughout this report.

Scotiabank partnered with an external sustainability consultancy to identify the ESG topics that matter most to our business and stakeholders. These insights shaped our 2024 Sustainability Report, reflecting the issues most significant to those we serve. This engagement process informs not only the report but also our broader sustainability approach, which is integrated into the Bank's corporate strategy. Better aligning our efforts with stakeholder priorities enables us to build deeper relationships and uphold our vision to be our clients' most trusted financial partner.

The assessment methodology involved steps to identify, prioritize and validate ESG topics. For each topic we explored its potential for impact on our business and society, and the level of importance to our key stakeholders. We reviewed industry peers, pertinent SASB standards and information requests from rating agencies. ESG topics were prioritized based on insights gained from internal and external stakeholder surveys, more than a dozen interviews with senior leaders and subject matter experts within and outside of the Bank, and two employee focus groups. Our assessment outcomes were presented to Scotiabank's Operating Committee and shared with the Bank's Board in early 2024.

VERY HIGH Business Ethics Climate Change Data Privacy and Security Diversity, Equity and Inclusion • Financial Access and Inclusion HIGH • Responsible Investment and Finance Community Impact Consumer Protection Corporate Governance Customer Experience • Employee Health and Wellbeing Human Rights • Indigenous Relations Innovation and Digitization Nature and Biodiversity • Talent Recruitment, Development and Retention • Transparent Reporting and Disclosures MODERATE Operational Environmental Footprint Public Policy and Lobbying Sustainable Procurement

Impact on the economy, environment and people

- 1 Internal stakeholder groups included employees and senior leaders from across the organization.
- 2 External stakeholder groups included non-governmental organizations, academia, community and sustainability organizations, shareholders and investors, ESG rating agencies, suppliers and industry associations.

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2024 Sustainability Report and Public Accountability Statement



Engaging With Our Stakeholders

We engage with stakeholders in an effort to address their evolving needs and priorities, emphasizing open dialogue to build trust and meaningful connections. Below is a summary of our 2024 stakeholder engagement efforts, with additional examples highlighted throughout this report.

	Employees	Clients	Shareholders, Investors, Rating Agencies and Research Analysts	Government and Regulators	Suppliers	Non-governmental Organizations, Academia, Community and Sustainability Organizations	Indigenous (First Nation, Inuit and Métis) Communities
HOW WE ENGAGED IN 2024	Internal communication (social network platforms, email, intranet, newsletters) Town halls, team meetings and listening sessions Employee Resource Groups and networks (e.g., Sustainability, Seniors) Feedback surveys (e.g., ScotiaPulse, Diversity, Accessibility) Leader communication and learning-development opportunities Allyship and reconciliation events	Client surveys (e.g., The Pulse, Accessibility, Cybersecurity) Community cultural events, roundtables and focus groups ESG research events and reports Branch, digital banking and contact centre interactions Social media, newsletters, emails and webinars Financial literacy outreach	Annual meeting, quarterly earnings calls and reports including management proxy circular, AIF, Sustainability report; news releases and website Investor conferences and interactions with ESG rankers and data and disclosure providers Meetings with ESG investors, rating agencies and SPO providers on ESG-labelled bond criteria and trends Shareholder proposals, inquiries and focus groups	Meetings with policymakers, regulators and governments Government and industry submissions Participation in Canada's Sustainable Finance Action Council Discussions with Accessibility Standards Canada and Shared Services Canada Regular talks with global cybersecurity regulators Annual regulatory reporting Audits and workplace inspections	Procurement procedures with sustainability assessments and third-party risk management Formal RFP process and vendor security assessments Supplier diversity outreach and event participation	Community investments, events and partnerships Employee volunteerism Member of global initiatives (e.g. UN Environment Programme Finance Initiative) Partnerships with UN Global Compact (UNGC) and BlackNorth Participation in human rights programs (e.g. UNGC Human Rights Accelerator program) Cybersecurity education and awareness	Economic reconciliation conferences and summits Powwows and ceremonies Focus groups and listening circles Community investments, sponsorships and advertising Speaking engagements Interviews, workshops and Indigenous author partnerships
KEY TOPICS RAISED	Wellness, safety, accessibility and accommodation Allyship and inclusion Human rights Learning, career growth and ethical conduct Indigenous reconciliation Community investment Environment, climate and ESG research Financial literacy, inclusion and access Global sales and risk culture principles	Client experience, accommodations and barrier identification ESG practices, sustainable finance, net-zero banking commitment Financial literacy, inclusion and access Community investment for economic resilience Consumer protection, fraud prevention, cybersecurity, data privacy Human rights and modern slavery	 Geopolitics, housing, consumer indebtedness ESG disclosures, reporting, standards Climate and net-zero initiatives Sustainable finance tools and guidelines; financing and lending risks Financial inclusion and access Al, data privacy, cybersecurity Inclusion and accessibility Indigenous relations and human rights Board composition, executive compensation and auditor tenure 	Cybersecurity and financial crime Digital finance, data privacy and AI International trade Inclusion and accessibility Sustainable finance and Climate Policy Affordable housing Transition finance taxonomies and ESG disclosure standards Health, safety and regulatory compliance	ESG risk management Global Procurement policy, processes and training Modern Slavery Act and human rights Supplier code of conduct Supplier diversity	Climate change, carbon pricing and net-zero Human rights and modern slavery Racial equity Accessibility and accommodations Economic inclusion and resilience Financial literacy and education Immigration and newcomer settlement Indigenous reconciliation Supplier diversity, ESG risk transparency, cybersecurity	 Economic Indigenous inclusion Cultural and language reclamation Cultural genocide Missing and Murdered Indigenous Women, Girls and 2-Spirited Peoples (MMIWG2S+) Just transition Indigenous talent attraction and retention

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Our Approach | Key ESG Targets and Performance

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Key ESG Targets and Performance

At the core of our strategy is our commitment to earn and maintain trust with our stakeholders. This trust is reinforced through measurable goals and targets, supported by external limited assurance and verification of key performance indicators (KPIs). These KPIs not only track our progress but also help to ensure accountability as we adapt to evolving stakeholder expectations. The table below highlights our 2024 achievements toward these targets. For detailed year-over-year performance data, please refer to our ESG Data Pack and Indices.

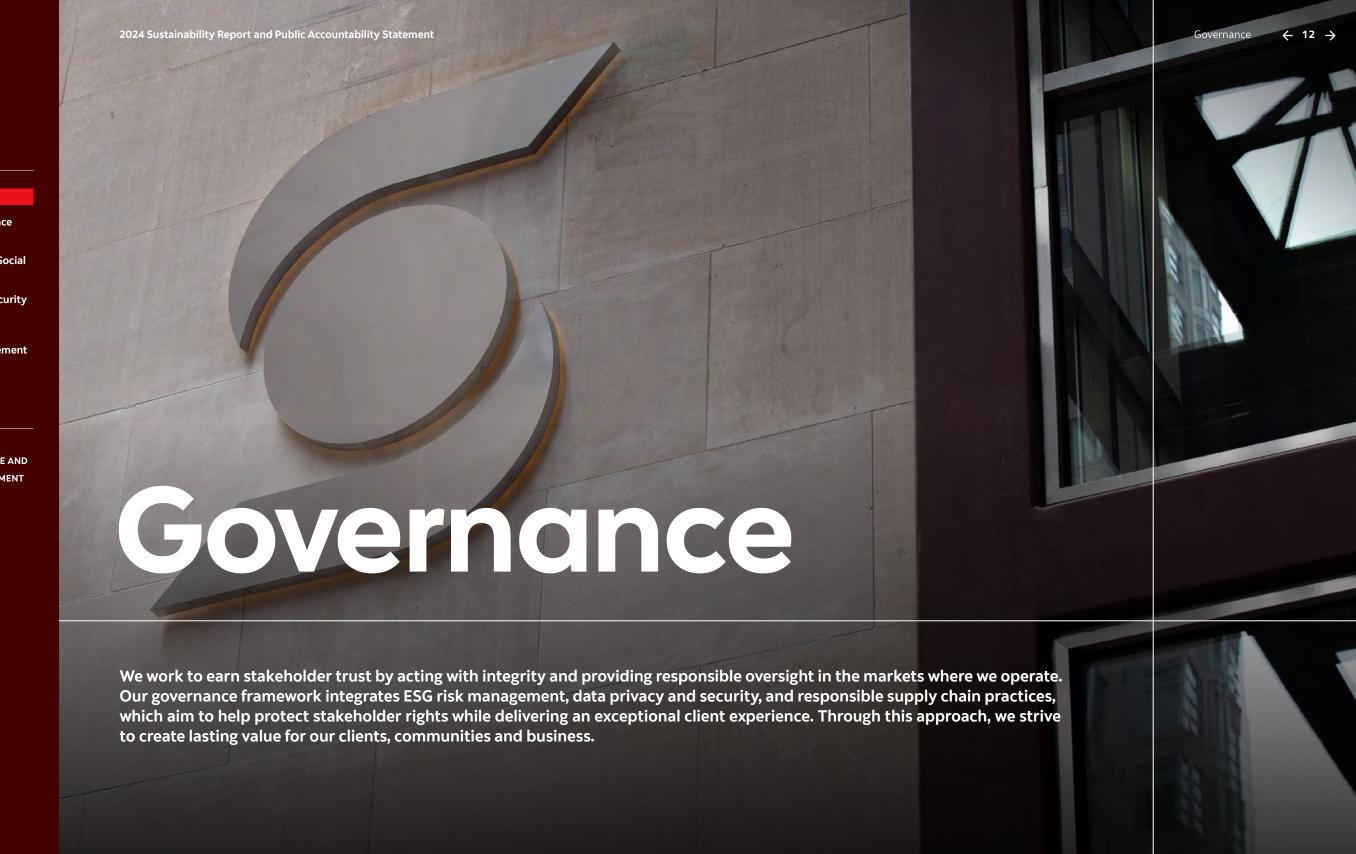
Strategic ESG Pillar	Description	Target	Primary KPI	2024 Performance	Year-Over-Year Change	Trend	Linked to Executive Pay
ENVIRONMENTAL ACTION ¹	Provide the climate-related finance to our clients to help them address their own climate-related projects and objectives	\$350 billion by 2030 ²	Climate-related finance since fiscal 2019	\$172 billion (cumulative) ²	+\$40 billion	49% of target	~
	Reduce GHG emissions from our own operations	40% decrease in Scope 1 and 2 greenhouse gas (GHG) ³ emissions by 2030 (2016 base year)	% decrease GHG emissions Scope 1 ⁴ Scope 2 (Location-Based) ⁴	35.7% decrease 25,475 tCO₂e ☉ 63,759 tCO₂e ☉	+3.2% decrease	89% of target	~
		Secure 100% emission-free electricity in Canada by 2025 ⁵	% emission-free electricity	83%	-	83% of target	
ECONOMIC RESILIENCE, INCLUSIVE SOCIETY ⁶	Empower women in our workplace to succeed and reach their fullest potential	40% of women in VP+ roles by 2025 globally	% women in VP+ roles – Global ⁴ women VP+ roles -Canada ⁴ women VP+ roles – International ⁴	39% ♥ 43% ♥ 29% ♥	_	98% of target	✓
	ScotiaRISE: Community investment in support of economic resilience	\$500 million by 2030 through ScotiaRISE	\$ of community investment since 2021 ▲	\$156 million (cumulative)	+\$54 million	31% of target	
LEADERSHIP & GOVERNANCE	Aim to have gender parity on the Board ⁷	Minimum 30% representation of women on the Board	% women on Board ⁸	36%	_	Achieving target	
	Valuing employee feedback and cultivating an environment of trust	Above three-year rolling average for financial institutions	Employee Engagement Index score ⁴	84% 3	-3% decrease	Above target	~

- 1 Please refer to our climate reporting for information relating to financed emissions.
- 2 The \$350 billion target, which involves the provision of \$350 billion in climate-related finance by 2030, represents a small portion of the Bank's lending and advisory services.
- 3 Greenhouse gas, or GHG, is defined in the Greenhouse Gas Protocol as including the six gases included in the Kyoto Protocol: carbon dioxide (CO₃), methane (CH₄), nitrous oxide (N,O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₄). The Bank currently measures CO₃, CH₄, and N₂O for our operational emissions.
- 4 Definitions for assured metrics are provided in the ESG Data Pack and Indices associated with this report. See relevant data tables for "Employee Engagement" (Social tab) and "Women in Leadership and Workforce" (Social tab). Details about our operational GHG emissions can be found in our climate reporting
- 5 Either physically or virtually. Emission-free sources includes renewable (hydro, solar, wind, geothermal, tidal) and nuclear sources, and may include the use of renewable energy certificates (RECs). Electricity from emission-free sources in Canada is based on provincial electricity mix sourced from Natural Resources Canada Energy Fact Book 2023–2024, pp. 62 and 63. Electricity from emission-free sources internationally is based on reports from the International Energy Agency (IEA) and US Department of Energy electricity generation by country, by source.
- 6 Performance indicators related to diversity, equity and inclusion targets for Canada are presented on p. 54. Our Global Inclusion goals are aspirational and reflect our desire to ensure that all of our employees have opportunities to succeed and advance in their careers free from discrimination. That being so, all of our initiatives are reviewed to ensure compliance with local laws, and individual employment decisions are always made based on merit, consistent with all applicable local laws.
- 7 Our written board diversity policy states that we aspire to achieve gender parity and maintain our minimum aspirational goal of at least 30% women on our board, and is contained within our corporate governance policies, available on our website. Refer to our Management Proxy Circular for more information on board diversity goals.
- 8 Figures may differ from the Management Proxy Circular, which highlights the slate of directors proposed for election in the spring.
- KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.
- ▲ Independent verification of Scotiabank's total community investment spend is provided by LBG Canada according to the LBG model. LBG Canada did not independently verify community spending attributed specifically to ScotiaRISE.

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Corporate Governance and Integrity

Why It Matters

For over 190 years, trust has been a core principle guiding our relationships with clients, shareholders, employees and the communities we serve. Today, our enterprise vision is to be our clients' most trusted financial partner. For Scotiabank, trust means acting with honesty, integrity, accountability and a commitment to transparency. We strive to uphold trust in all aspects of our work by fostering an inclusive and "safe to speak up" culture, adopting best practices, promoting a sound risk culture and maintaining ethical standards.

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Board and Senior Management Governance

Scotiabank's Board of Directors oversees the management of the Bank's business and sets the tone for trust and confidence among our shareholders, clients, employees, regulators and communities. The Board's duties and responsibilities are outlined in its mandate and the charters of its committees. Our Board of Directors brings diverse skills, experience and expertise to managing our business, with the majority having ESG experience,1 including experience in sustainability matters, climate-related issues and other ESG issues, familiarity with standards for climate change reporting and community involvement.

Our Directors stay regularly informed on ESG matters as part of a broader continuing education program designed to support their oversight responsibilities in an evolving global landscape. For more information please refer to p. 54 of the Management Proxy Circular. The orientation program helps new directors understand their responsibilities and the Bank's operations, covering topics such as board and subsidiary governance, and the Bank's vision and purpose.

- 1 As determined through self-reporting.
- 2 In fiscal 2024, a Climate Transition Steering Committee assumed the Corporate ESG Committee's mandate on climate-related matters, with accountability for compliance climate-related regulations, and design and execution of the Bank's Climate Transition Plan.
- 3 The Senior Vice President & Chief Corporate Affairs and Sustainability Officer reports into the Chief Strategy and Operating Officer.

Further, in alignment with commitment #3 of our Truth and Reconciliation Action Plan, we have implemented mandatory Indigenous cultural awareness training for the Board of Directors and Operating Committee. In 2024, all members of the Board completed the "4 Seasons of Reconciliation" training module. Additionally, in 2024, the Board and its committees received regular updates and dedicated sessions on ESG topics, including our Climate Transition Plan, sustainability, and Scotiabank's Truth and Reconciliation Action Plan.

Several committees and councils composed of senior leaders from across the Bank provide oversight of regular ESGrelated updates to our senior leadership, Board and Board committees. This includes recommendations, strategic guidance and regular briefings from the following:

- The **Asset and Liability Committee** (ALCO) provides oversight of the Bank's Sustainable Issuance Framework.
- The Climate Transition Steering Committee² is responsible for establishing overall accountability for the execution of the Bank's climate strategy, compliance with climate-related regulations, and the design and execution of the Bank's climate transition plan.
- The **Community Investment Committee** is responsible for the execution of the Bank's Community Investment Strategy. as well as reviewing and approving community investments, such as ScotiaRISE.
- The **Disclosure Committee** acts in an advisory capacity to the President and CEO and the Board to ensure that all public disclosure of information made by the Bank in whatever form is timely, accurate and balanced and that appropriate controls are in place and working effectively. The Disclosure Committee is responsible for the review and approval of the Bank's Sustainability Report.
- The Scotiabank **Global Inclusion Council** is responsible for the Bank's Global Inclusion strategy.

Governance of Sustainability at Scotiabank



- The **Operational Risk Committee** (ORC) provides effective oversight and challenge of the Bank's management of environmental and social risks. Its responsibilities include monitoring of the ESG risk profile, recommending approval of relevant risk frameworks, policies, risk appetite statements and limits to the ORC.
- The Truth and Reconciliation Action Plan Steering Committee functions as a specialized cross-functional team responsible for the governance of the Bank's Truth & Reconciliation Action Plan and the successful implementation and sustainment of our 37 commitments.



See annual Management Proxy Circular for:

- Board structure and composition
- Executive compensation and **ESG** metrics
- ESG-related responsibilities and activities

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ESG and Climate-Linked Pay

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The Human Capital and Compensation Committee of the Board recognizes the importance of ESG factors in evaluating the bank's performance and determining executive variable incentive awards. For 2024, the committee approved core ESG metrics, with a focus on climate-related financing, decarbonization of the bank's operations and representation of equity-deserving groups, combined with customer experience in determining the all-bank Business Performance Factor, with an overall weighting of 20%. (Refer to our Management Proxy Circular, pp. 66, 85, 89).

Truth & Reconciliation Action Plan Commitment

Increase Indigenous awareness with Board of Directors through mandatory training. Timeline: Ongoing – Q2 2025 and refreshed annually

Create more opportunities for Indigenous perspectives to meaningfully and respectfully guide Scotiabank on its reconciliation journey with the creation of an Indigenous Advisory Council.

Timeline: Ongoing - Q2 2026 and refreshed annually

Maintain and develop trust-based relationships with Indigenous Peoples working with Scotiabank across the organization.

Timeline: Ongoing – Q12026 and refreshed annually



Responsible and Ethical Conduct

SAFEGUARDING OUR RISK CULTURE

Our risk culture, supported by elements such as our Scotiabank Code of Conduct (our "Code") and Whistleblower policies, is integral to our vision of being our clients' most trusted financial partner. By prioritizing a strong risk culture, we aim to build trust with our clients and reinforce our commitment to ethical conduct.

The Audit and Conduct Review Committee (ACRC) is responsible for risk culture, conduct risk and monitoring our ethical standards. Together with our senior management team's oversight, the ACRC helps align our program with the Bank's vision, values and behaviours, and maintains our strong risk culture, where everyone has ownership and responsibility for managing risk and making the right decisions for our clients, shareholders, employees and the communities we serve.

RISK CULTURE

- Our actions, words and behaviours align with the Bank's values and behaviours.
- · We identify risk-taking activities that are beyond the established risk appetite to help keep our Bank safe.

WE ARE HERE FOR EVERY FUTURE

ScotiaBond

ScotiaBond reflects our commitment to our clients, shareholders and each other. It embodies our refreshed Values and Behaviours. aimed at fostering a culture of accountability, inclusivity and continuous improvement. Integral to this is nurturing a strong risk culture, where we strive to manage risks responsibly and ensure our actions align with the Bank's Values.

ScotiaBond is about creating safe spaces for growth, promoting teamwork and driving results – because we succeed when we work together as one united team. See p. 6 for more details about ScotiaBond.



"Confidence in the Bank is developed through transparency, robust oversight and good governance practices. These are the foundations that enable us to be an effective and inclusive organization that builds and sustains trust with our stakeholders."

Ian Arellano, Executive Vice President and General Counsel



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CODE OF CONDUCT AND WHISTLEBLOWER PROGRAM

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Our Code reflects our commitment to maintain ethical conduct. and outlines the expectations for employees, directors, officers and business partners. Following our Code, in both its letter and spirit, is a condition of employment at Scotiabank. Grounded in six principles aligned with our values, it promotes a speak-up culture, offering resources for employees to raise concerns. Annual review and attestation of the Code are mandatory for all Scotiabankers. reinforcing accountability and adherence to ethical conduct.

SAFEGUARDING INTEGRITY

Scotiabank's Whistleblower Program is a formal reporting channel for raising concerns of actual, suspected or potential breaches of our Code, or violations of laws, regulations or internal policies by employees, contingent workers, directors, officers or service providers of the Bank. This channel may also be used to report problems or deficiencies with Scotiabank's policies, procedures, guidelines, processes or controls. Operated by an independent third party, the Whistleblower Program Portal is available in English, Spanish and French and enables employees to raise their concerns through a website or by telephone. Concerns raised through the third party portal are managed by the Whistleblower Program Office and are assigned for investigation to impartial subject matter experts. Our Whistleblower Policy governs how concerns raised through this channel are reviewed, investigated and addressed.

Employee misconduct identified through the Whistleblower Program is addressed in accordance with Bank policy, which includes remediation and disciplinary actions ranging from coaching to termination of employment for cause. Open risks identified through the Whistleblower Program are addressed through policy or process reviews.

RELEVANT LINKS

Scotiabank Overview of ESG Risk Framework and Policy Scotiabank Code of Conduct **Scotiabank Whistleblower Policy Whistleblower Portal**

ANTI-BRIBERY & ANTI-CORRUPTION PROGRAM

Scotiabank's Anti-Bribery & Anti-Corruption ("ABAC") Program is designed to uphold high ethical standards consistent with our core values. A comprehensive set of established policies, procedures and related controls, designed to ensure compliance with regulatory requirements and industry best practices, cover a wide range of bribery and corruption risks. Training includes a mandatory learning module for all employees, and additional training tailored to specific roles and responsibilities. Regular reporting on bribery and corruption risk provides additional oversight and maintains accountability within the Bank's operations. This structured approach to risk management is a part of Scotiabank's efforts to effectively prevent, detect and mitigate bribery and corruption risk.

OUR CODE PRINCIPLES

- Follow the law wherever Scotiabank does business.
- 2 Avoid putting yourself or Scotiabank in a conflict of interest position.
- **3** Conduct yourself honestly and with integrity.
- Respect privacy, confidentiality and protect the integrity and security of assets, communications, information and transactions.
- Treat everyone fairly, equitably and professionally.
- Honour our commitments to the communities in which we operate.

RAISING CONCERNS

At Scotiabank, all employees are entitled and encouraged to speak up and raise concerns without fear of retaliation. When a concern is raised, employees can expect to be treated with fairness, dignity and respect. Concerns will be taken seriously and handled with sensitivity and consistency and responded to in a timely manner. Employees can raise a concern of actual, suspected or potential breaches of our Code through several channels, including:

- · Their manager or business area leader
- Human Resources
- Our Whistleblower Program, with the option of remaining anonymous

The Staff Ombuds Office is also available to provide employees with confidential guidance or assist in identifying an appropriate way to report concerns. If necessary, concerns can also be escalated directly to the Chair of the Board of Directors by email in situations that warrant review outside of the above (such as concerns related to the governance of the Raise a Concern program).

We conduct business ethically, with integrity and in compliance with the laws and regulations governing our business and industry everywhere we operate.

"Scotiabank's culture of accountability and trust has been a significant driver of our success for more than 190 years. Scotiabankers work rigorously and proactively every day to identify, assess, and manage a variety of risks. This commitment to excellence is vital to meeting the expectations of our clients and regulators, as well as the communities where we live and work."

Julie Walsh, Executive Vice President and Chief Compliance Officer



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Responsible Corporate Tax Policy

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As a multinational bank, Scotiabank's risk management culture supports the Bank's accountability and strong governance across our global operations. We strive to maintain rigorous tax risk management practices to ensure compliance with all tax filing and disclosure obligations in every jurisdiction where we operate. The Bank actively monitors changes in tax laws, jurisprudence and government pronouncements to proactively assess potential impacts on our business operations.

Scotiabank's tax risk management process is governed by our global Tax Risk Management Framework, which applies to all Bank branches and to our direct and indirect subsidiaries. This framework aligns with the Bank's enterprise-wide Risk Management Framework and outlines our approach to tax risk governance, tax risk appetite and the identification, mitigation and reporting of tax risks.

OUR COMMITMENTS:

- Ensuring compliance with tax filing obligations and disclosure requirements in every jurisdiction where the Bank operates.
- Paying the legally owed taxes within the stipulated timeframes and to observe both the spirit and the letter of applicable tax laws in all jurisdictions where the Bank operates.
- · Applying recognized transfer pricing methodologies and approaches to all intra-group transactions.
- Fostering positive relationships with tax authorities and governments by conducting all dealings professionally, courteously, and in a timely manner across all jurisdictions where the Bank operates.

Public Policy and Advocacy

We engage in public policy discussions that impact our sector, both directly and through our memberships in trade associations. Accountability for public policy engagement rests at the executive level. Through Government Affairs, we have established an internal framework for lobbying that provides overarching governance and oversight to promote consistency across the Bank.

REPORTING ON CLIMATE-RELATED ADVOCACY

At the federal level in Canada, Scotiabank is required by law to report on any communications with Public Office Holders as outlined in the federal Lobbying Act. Employees who lobby federally on behalf of Scotiabank also must abide by the Lobbyists' Code of Conduct, which sets standards of behaviour for individuals who are listed in a registration as required by the Lobbying Act. Scotiabank also adheres to similar lobbying compliance regimes at the provincial and municipal levels, where required. Through Government Affairs, Scotiabank reports its federal lobbying activities on a monthly basis.

Internally, our Policy for Communicating with Canadian Government Officials and Conducting Political Activities, sets forth the expectations and requirements for employees who interact with government officials. Our Policy ensures Scotiabank employees report communications in a manner required by law. The Policy also ensures all communications with Public Office Holders are honest, ethical, and lawful. The Policy's approval authority rests with the President and CFO of Scotiabank

We regularly review our advocacy and political engagement activities for consistency with our policy positions, including our climate objectives. Scotiabank does not make political contributions and opposes "pay-to-play" access to elected officials and decision-makers.

ADVOCACY ACTIVITIES

We engage public sector partners like financial sector regulators, industry associations, and government ministries responsible for environment, climate change and natural resource policies. We share our insights on the financial implications of climate-related risks, sustainable finance, and disclosure standards.

Scotiabank's public policy activities and many of the issues on which we engage are disclosed on our Public Policy web page.

RELEVANT LINKS Public Policy Activities



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Environmental and Social Risk Management

Why It Matters

Incorporating environmental and social risks – such as those related to climate change, biodiversity, human rights and the impact of new Bank initiatives – into our strategic decisions is fundamental to good governance and is designed to help us in our effort to mitigate these challenges and adapt our business considering factors like sustainability and resilience.

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Our Approach to ESG Risk

ESG risks are complex, often interacting with other risk types (see Risk Identification and Assessment in the 2024 Annual Report, p. 77-78), driving the need to identify the interconnectedness across risks and integrating them into the Bank's existing risk management frameworks in line with laws, regulations, industry standards and our own risk appetite. Our business lines are responsible for day-today risk management activities, while the Board of Directors and its Committees oversee our risk management program.

Our risk management process and control structures are designed to enable the Bank to identify, assess, measure, monitor and report ESG risks. The Bank has established a series of metrics to inform executives on the impacts of ESG considerations to reputational. credit and operational risks. Furthermore, our enterprise-wide Risk Appetite Framework includes standalone climate risk metrics. Our ESG risk metrics aim to ensure alignment with the Bank's overall business and financial strategies, and that the Bank's risk appetite operates within acceptable ESG risk tolerance levels. These risk metrics are informed by stakeholders across business lines and corporate functions and reported quarterly to senior management committees and to the Risk Committee of the Board.

For more details on how we oversee and manage risk, refer to our Management Proxy Circular (p. 30) and our 2024 Annual Report (p. 72-78, 108-109). For climate risk management, see our climate reporting.

GUIDING PRINCIPLES: ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Scotiabank's ESG Risk Management Framework describes the key principles that guide the Bank in our approach to managing ESG risks:

- · Complying with applicable environmental, social and governance laws and regulations, and mandatory/voluntary standards and initiatives adopted by the Bank.
- Incorporating environmental, social and governance risk considerations in decision-making processes across other risk types and business strategies.
- Addressing ESG considerations with a view to addressing impacts on the Bank's value chain including employees. client relationships, suppliers and communities and right holders.
- Recognizing the intersections between environmental, social and governance issues and that addressing them requires a multi-dimensional approach.
- Reducing and limiting reputational, financial, and regulatory risks in line with separate risk management frameworks applicable to such risk types and lessening negative consequences or costs caused by the impacts of ESG risk considerations.
- Mitigating significant adverse impacts of the Bank's facilities and operations on the environment and local communities.
- Avoiding false or misleading environmental or social representations or "greenwashing", including (wherever appropriate) ensuring that any such representations are properly substantiated.
- Respecting human rights in our operations and business
- Implementing robust and transparent governance practices and assessment of governance practices of clients and third parties, as applicable.
- Promoting and embedding ESG risk culture within the Bank.



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Environmental and Social Risk Assessment

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We identify and assess environmental and climate-related risks in our credit due diligence and adjudication processes. This includes mandatory environmental and climate change risk assessment procedures and requirements for non-retail business credits.

Our Climate Change Risk Assessment (CCRA) is used to assess climate-related risk across our non-retail lending portfolio. These processes are designed to help us identify environmental and climate change risks and liabilities inherent to a borrower's business activities and any real estate pledged as security.

We also evaluate the borrower's management and mitigation strategies, integrating these risk assessment processes into our credit risk policies. Transactions with elevated or significant environmental risks are escalated to the appropriate senior/ executive management risk committee for review. Additionally, environmental and climate risks are considered in our annual industry reviews.

In 2024, our ESG Risk team handled approximately 1,000 internal requests for environmental risk due diligence and mitigation processes for business credits.

For more information on Scotiabank's climate change risk assessment process, see our climate reporting.

Equator Principles: As a signatory to the Equator Principles since 2006, we use this risk management framework to guide how we identify, assess, manage and mitigate environmental and social risks and impacts when financing applicable large-scale infrastructure and industrial developments. These projects have the potential to significantly impact people and the environment. The framework serves as a minimum standard for project due diligence and monitoring and is designed to support environmentally and socially responsible risk decision-making globally.

We report annually on our application of the Equator Principles through our ESG policies website and the Equator Principles reporting hub.

RESPECTING HUMAN RIGHTS

In 2024, we expanded our Corporate Banking Environmental and Social Due Diligence Guidance to include human rights considerations, specifically targeting modern slavery in high-risk industries.

As part of our Human Rights Strategy, we continue to seek opportunities to integrate human rights due diligence into our corporate, commercial and international banking processes. Specifically, we are exploring ways of explicitly embedding modern slavery assessments into existing due diligence.

Additionally, we participated in the UN Global Compact Business and Human Rights Accelerator program to strengthen our approach and advance a business lending action plan focused on human rights due diligence.

MANAGING NEW RISKS

As we expand into new markets and adopt new technologies, our New Initiatives Risk Assessment (NIRA) process helps us identify and manage potential risks. The NIRA process assesses up to 33 risk categories, including financial and non-financial risk areas such as environmental, social and governance data, privacy, information security, and regulatory compliance. Our product developers are required to follow this process when creating new products, services or supporting technology, or making significant changes to existing ones.

Truth & Reconciliation Action Plan Commitment

Integrate Indigenous Rights into corporate and commercial lending activities through existing risk management policies and processes.

Timeline: Ongoing - Q12027 and refreshed annually



RELEVANT LINKS

Sustainability and ESG Reports

Climate Reports

Sustainable Issuance Framework

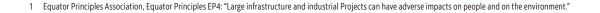
Overview of ESG Risk Framework and Policy

Nature-related Sustainability Policies for Non-Retail Lending

Statement on Financing in the Arctic

Statement on Financing Coal

Equator Principles Implementation Report



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Data Privacy and Security

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Why It Matters

Protecting data privacy and security is essential and aligns with our commitment to being our clients' most trusted financial partner. Through a comprehensive privacy program, robust data ethics, responsible use of artificial intelligence, and strong measures to prevent money laundering, fraud and other financial crimes. we strive to ensure our clients can rely on us for secure and responsible banking services.

Data Privacy and Security Measures

We recognize the importance of ensuring client data privacy and security. To that end, Scotiabank has established measures and safeguards to protect the confidentiality, integrity and resilience of our systems and processes that handle personal information.

Our enterprise-wide Privacy Risk Management Framework, aligned with the expectations of the Organisation for Economic Cooperation and Development, serves as the primary governance structure for overseeing and managing privacy risks and data protection. Our Code requires all employees comply with privacy laws, regulations, standards and the reasonable expectations of the individuals with whom they interact. Principle 4 of our Code outlines employee responsibilities for respecting privacy, confidentiality and protecting the integrity and security of assets, communications, information and transactions.

Led by our Executive Vice President and Chief Compliance Officer, the Bank's Global Compliance team oversees adherence to established privacy standards and requirements. The Bank's Global Privacy Officer leads the Enterprise Privacy Office, which establishes and maintains Scotiabank's privacy program. Key components of our approach include:

- An enterprise-wide Employee Privacy Policy that describes how we handle employee personal information, including the types of information we collect, when and why we collect it, and the circumstances in which we share and disclose it.
- Privacy policies or agreements, available online in all countries where Scotiabank operates, formalize how we responsibly manage employee, client and third-party personal information and endeavour to keep that data safe.
- Mandatory privacy training for all new employees to mitigate privacy risks and promote awareness. The training covers data privacy practices, data retention and destruction obligations. privacy impact assessments, and how to report and manage privacy breaches.
- Management of individual privacy rights, as outlined in our privacy policies or agreements, which explain how individuals can request access to their personal information, correct inaccuracies and withdraw consent.
- Scotiabank Privacy Incident and Breach Management Procedures to proactively escalate incidents, including those involving third parties, to senior management and the Board of Directors.
- Privacy and transfer impact assessments for all new initiatives and services that use personal information to examine potential risks and help ensure compliance with relevant regulatory requirements.
- Continuous monitoring and evaluation of internal and external privacy trends and emerging issues, with escalation to senior management and the Board of Directors as necessary, along with the development of compliance and/or mitigation strategies.

 Regular privacy risk reporting to senior management, the Board of Directors and its committees, including independent testing results of our privacy controls.

With certain exceptions, we ask suppliers to acknowledge our Supplier Code of Conduct (the "Supplier Code"). The Supplier Code requires suppliers to have written policies, governance or oversight mechanisms which aim to help ensure they, and those within their supply chains, operate lawfully and in accordance with Scotiabank's core values and the principles outlined in the Supplier Code.

Truth & Reconciliation Action Plan Commitment



Include Indigenous Data as a dedicated section in the Bank's relevant data-related policies to better respect and protect Indigenous data sovereignty. Timeline: Ongoing – Q4 2027 and refreshed annually



Our ability to provide secure, efficient banking services and protect personal information is fundamental to maintaining trust with our clients.

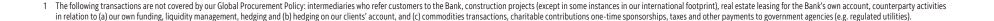
RELEVANT LINKS

Scotiabank's Privacy Commitment

Scotiabank's Privacy Agreement

Supplier Code of Conduct

Scotiabank's Digital Privacy and Interest-Based Advertising Policy



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Strengthening Cybersecurity

2024 Sustainability Report and Public Accountability Statement

As criminal behaviours, such as cyber-attacks targeting the financial services sector continue to evolve, the risk of data breaches. unauthorized access to sensitive information and identity theft is increasing. At the same time, competition is intensifying across the regions and business areas where Scotiabank operates. In response, it is important for the Bank to continuously adapt our cybersecurity strategy to stay aligned with both these dynamic challenges and the Bank's overall strategic goals.

Our global Cybersecurity Policy guides our approach to managing cybersecurity risks, designed to help ensure compliance with the applicable regulations across our geographic footprint, and protect the Bank and our clients from emerging security threats. This policy supports our Information Security Governance Framework and programs, which follow the National Institute of Standards and Technology (NIST) standards, focusing on confidentiality, integrity and availability, as well as cyber resilience. Our policy and framework are integral to Scotiabank's risk management and control structure.

Scotiabank's Group Head and Chief Information Officer is accountable for our global cybersecurity strategy and provides quarterly updates on cybersecurity risks, programs and trends to the Risk Committee of the Board of Directors, with the strategy reviewed and approved annually by the Board.

Our cybersecurity team, comprised of accredited experts, conducts regular monitoring activities, such as vulnerability assessments as well as penetration testing, in an effort to address malware risks and strengthen data protection and access controls. Cyber risk monitoring is integrated into our overall risk management framework, and in the event of a cyber incident, we comply with global notification regulations.

All employees are required to complete annual cybersecurity training and we conduct cybersecurity awareness events throughout the year. We also conduct regular phishing tests to assess employees' ability to identify suspicious emails. In 2024, we implemented new technologies to enhance our cybersecurity posture, reduce vulnerabilities and prevent data loss.

SUPPORTING SAFE BANKING

Our Cybersecurity and Fraud Hub offers interactive fraud simulations to help clients recognize cybercrime, and provides best practices for small and medium-sized business owners to protect themselves against cyber risks. In 2024, over 400,000 clients visited the Cybersecurity and Fraud Hub website, and over 4000 clients used our Fraud Simulation tool, which provides useful information on common scams and how to avoid them. This year, we introduced a Client Protection role dedicated to helping clients improve their cybersecurity strategies and stay informed about the latest threats, trends and industry best practices.

STRENGTHENING SECURITY GLOBALLY

In October, for Cybersecurity Awareness Month, Scotiabank Mexico launched a virtual fraud simulator on its website to test users' knowledge and help them avoid falling prey to cybercrime. Internally, Scotiabank Mexico offers its 10,000 employees training, forums and panels in collaboration with cybersecurity experts. As part of the Cyber Series, expert-led webinars on topics such as financial system cyber risks and cloud vulnerabilities were held, including three sessions in Peru focusing on these critical areas.

DRIVING DIGITAL INNOVATION

In 2024, Scotiabank continued to enhance our digital services across Latin America, improving convenience and accessibility for clients.

In **Chile**, the ScotiaGO app now allows users to easily recharge their Bip! public transportation cards and apply for physical credit cards through the app. Additionally, the integration of ScotiaGO and Keypass apps has unified our digital services, offering a seamless experience for users.

In Costa Rica and Panama, digital adoption reached 61% and 51% respectively. New digital offerings include:

- Scotia Token Panama with biometric onboarding.
- The Scotia New Online Breeze Panama Platform. introducing international transfers.
- Enhanced mobile banking features, including a customer help centre, real-time transfers (ACH Express in Panama), chatbot assistance, and account opening with added cross-selling options.

In **Mexico**, a comprehensive Data Privacy program was launched, providing specialized training for 67 privacy officers and mandatory cybersecurity courses for over 9,000 employees.

RELEVANT LINKS

Safe Computing Practices Cybersecurity and Fraud Hub

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Data and Artificial Intelligence (AI) Ethics

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Scotiabank's Data Ethics and Data and Al Risk teams promote the responsible use of data and AI across the Bank through education, guidelines, tools and processes. In addition to our public commitment to clients, the Bank is guided by our Code and Data Ethics Principles, and governed by our Al Risk Management Policy and our Data Risk Management Framework and Policy.

The Bank's Ethics Risk Assessments, which include the Trusted Al and Trusted Data Use tools, are designed to help identify and mitigate ethical risks, such as bias and discrimination, when working with client data or developing AI, machine learning and Generative AI (GenAI) solutions.

To further cultivate a culture of data and AI ethics, we require data ethics training for employees working in advanced analytics. Since its launch in March 2023, this training has been completed by 1,800 employees.

In 2024, we expanded the Trusted AI ethics assessment to cover all of the Bank's AI, machine learning and GenAI use cases.

SCOTIABANK RECOGNIZED FOR ETHICAL AND INNOVATIVE AI CULTURE

Scotiabank's Data and Al Ethics program, recognized as a pioneering initiative in the financial industry, won Best Responsible Al Program at the 2024 DatalQ Al Awards. As the first Canadian bank with a dedicated Data Ethics team and a public Data Ethics Commitment, we are focused on integrating ethical practices across the Al lifecycle. Additionally, Scotiabank's chatbot won the Most Innovative Use of Al award. The chatbot was developed through crossdepartment collaboration, efficiently handles over 40% of customer inquiries and reduces response times by up to 70%, reflecting our dedication to innovation and responsible Al use.

Anti-Money Laundering (AML)

Keeping our clients, communities and the Bank safe is a key priority and is integral to fulfilling our vision of being our clients' most trusted financial partner. Strong Anti-Money Laundering (AML) practices are essential in safeguarding the integrity of our services and working to protect those who rely on us.

Scotiabank has zero tolerance for our products or services to be used to facilitate money laundering, terrorist financing or sanctions evasion. Our Enterprise AML Program is designed to help us comply with applicable laws and regulations in the jurisdictions in which we operate, and all active employees receive mandatory AML and sanctions training.

Scotiabank's Board and Executive Management provide oversight over the Bank's AML/ATF and sanctions compliance program. The Group Chief Anti-Money Laundering Officer (Group CAMLO) has unfettered direct access to, and regular communication with, Executive Management and the Board, and provides them with regular reports on the operation and effectiveness of the Bank's AML Program. Internal Audit provides enterprise-wide independent assurance to Senior Management and the Board on the effectiveness of risk management practices.

Our program is built on strong policies, controls and supported by technology solutions to help minimize Scotiabank's exposure to these risks. For more details and to read our AML Statement, please visit our website. More information about other anti-money laundering partnerships we support can be found here.

AI WEEK

In October, Customer Insights, Data and Analytics (CID&A) hosted **Al Week**, a four-day event with 30 sessions offering 2,000 Scotiabankers the opportunity to learn how the latest Al tools, including GenAl, are revolutionizing our services. Sessions were open to all employees curious about AI, its use cases at the Bank, and how to leverage innovations to benefit our clients, teams and communities.

Truth & Reconciliation Action Plan Commitment

#25 Update Anti-Money Laundering, Know Your Client and onboarding processes and training to better support and service Indigenous clients.



Timeline: Ongoing - Q2 2026 and refreshed annually

RELEVANT LINKS

Scotiabank's Data Ethics Commitment

Statement on Scotiabank's AML Program

Statement on Scotiabank's Sanctions Program

"We recognize the importance of being deliberate about safeguarding data, with care and robust protocols, as we responsibly integrate AI and other exciting technologies to meet our clients' evolving needs and expectations."

Sandeep Kumar, Senior Vice President, **Chief Data & Analytics Officer**



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2024 Sustainability Report and Public Accountability Statement

Human Rights

ADVANCING HUMAN RIGHTS

Why It Matters

We are committed to integrating human rights considerations across all areas of our business, consistent with our commitment to maintaining high ethical standards.

Commitment to Human Rights

Our commitment to human rights is outlined in our Human Rights Statement and Principle 5 of our Code. This statement communicates Scotiabank's approach to respecting human rights in our role as an employer, financial services provider, business partner and corporate citizen.

Scotiabank's Modern Slavery Report outlines the steps we take to identify, assess, prevent and reduce modern slavery risks, including forced and child labour, in our business and supply chains. This report is published to comply with regulatory requirements in several countries. We have policies and procedures in place which are designed to help safeguard against these risks, and an annual update of the report is led by our Social Impact team, which is supported by a cross-functional working group.

Our Board reviews and approves key human rights disclosures, such as our annual Modern Slavery Report, and stays informed on key projects. Oversight of the global human rights strategy falls under the Chief Sustainability, Social Impact and Communications Officer, with the Social Impact team responsible for implementing the Human Rights Statement, training employees and embedding human rights considerations across our policies, programs and services.

The Social Impact team collaborates with departments such as ESG Risk, Global Compliance and AML, Global Human Resources. Global Procurement Services, Global Sustainability, Internal Controls, Legal and Third-Party Risk Management. Each department's senior leaders strive to ensure that human rights are considered in their areas of responsibility.

Several courses in our Global Mandatory Learning program cover human rights topics, including training on our Code, Diversity, Equity and Inclusion, Health and Safety, and Accessibility. In 2024, employees received a total of 84,741 hours of training on these important issues.

We conduct human rights assessments every four years, with the next one scheduled for 2025. These assessments, led by a third party, identify and prioritize potential and actual human rights impacts in line with the UN Guiding Principles. The assessment results help us manage key human rights issues, which are summarized on our website.

In addition to these formal assessments, we monitor salient and emerging risks through stakeholder engagement (see p. 10) and work to continuously strengthen our approach. In 2024, we continued implementing several priority action plans as part of our human rights strategy, including:

- Public access to remedy: Completed data analysis project and began working with internal and external stakeholders to evaluate existing processes against the UNGP effectiveness criteria with the aim to improve alignment with the criteria.
- Human rights due diligence in corporate banking credits: Expanded our Corporate Banking Environmental and Social Due Diligence Guidance to include human rights considerations specifically targeting modern slavery in high-risk industries.

• Indigenous rights: Completed a Truth & Reconciliation Action Plan, focusing on the Bank's responsibility to address the Truth & Reconciliation Commission of Canada's Calls to Action. particularly section 92, which requires the corporate sector to adopt the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as a reconciliation framework (see p. 61).

Scotiabank is also a member of the BSR Human Rights Working Group, the UN Global Compact, and The Mekong Club, where we access strategic insights and expertise on topics such as modern slavery and human rights.

We seek to align our actions with the UN Guiding Principles on Business and Human Rights (UN Guiding Principles).

RELEVANT LINKS

Human Rights Statement Annual Enterprise Modern Slavery Report

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Responsible Procurement and Supply Chain Management

Why It Matters

Responsible procurement and diverse supply chains can help us build resilience, reduce risk and strengthen our role as a trusted community partner while supporting broader societal goals. We take sustainability and inclusion into consideration as we actively grow procurement opportunities for Indigenous and other diverse suppliers to better reflect the diversity of our clients and employees.

2024 Sustainability Report and Public Accountability Statement

Responsible Procurement

Our Global Procurement Services team, led by our Chief Procurement Officer, is responsible for sourcing products and services and monitoring of suppliers worldwide, with a strong focus on responsible procurement.

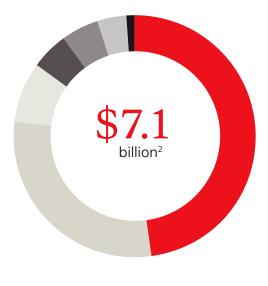
Our Global Procurement Policy sets required procurement practices and standards, which include ESG considerations, for all Bank employees in the evaluation and selection of suppliers and service providers. With some exception, suppliers and service providers invited to participate in formal Requests for Proposals (RFPs) are required to review and acknowledge our Supplier Code of Conduct (Supplier Code) in order to move forward in the competitive bidding and selection process. In Canada, we evaluate RFP responses using both quantitative and qualitative criteria, incorporating relevant ESG factors where appropriate.

We update our Supplier Code every two years to reflect the Bank's strategic objectives and priorities, with the last update having occurred in fiscal 2024. The principle-based Supplier Code outlines the responsible procurement expectations for third-party suppliers and service providers, who conduct business with, provide goods and services to, and/or act on behalf of the Bank. The Supplier Code requires suppliers to have policies, governance or oversight mechanisms to help ensure they, and those within their supply chains, operate lawfully and in accordance with Scotiabank's core values and nine guiding principles. These principles include, but are not limited to, promoting ethical, moral and legal behaviour, human rights and environmental stewardship and climate change. Select suppliers within our Global Supplier Management program are asked to acknowledge the updated Supplier Code every two years.

Third-Party Risk Management

Our third-party risk management program is designed to help reduce the risk of the Bank doing business with third parties associated with money laundering, terrorism financing, sanctions violations or human rights violations. Aligned with regulatory expectations, the program assesses the inherent risks of our third-party arrangements, the criticality of the product or service to the Bank, and the effectiveness of the third-party's operational risk controls. If necessary, our internal experts conduct additional due diligence and review based on identified risks. All employees involved in managing third-party contracts are required to complete training in third-party risk management.

SCOTIABANK'S SUPPLIER SPEND BY CATEGORY¹





¹ The following transactions are not covered by our Global Procurement Policy: intermediaries who refer clients to the Bank, construction projects (except in some instances in our international footprint), real estate leasing for the Bank's own account, counterparty activities in relation to (a) our own funding, liquidity management, hedging and (b) hedging on our clients' account, and (c) commodities transactions, charitable contributions, and one-time sponsorships.

² Supplier spend excludes transactions with non-vendors such as government agencies and non-governmental organizations, corporate card transactions, taxes and spending not managed by global procurement (non-procurement managed vendors).

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Supplier Diversity and Indigenous Procurement

2024 Sustainability Report and Public Accountability Statement

Supplier diversity is a key component of responsible and inclusive procurement. We aim to support economic development by managing sourcing and the supply chain responsibly, providing opportunity and access to underrepresented and minority-owned businesses facing barriers to markets.

The Bank is committed to removing barriers and increasing access to procurement opportunities for diverse suppliers, including those owned by Indigenous Peoples, LGBTQIA+ individuals, People of Colour, People with Disabilities, Veterans and women.

Working with diverse suppliers helps strengthen the economic foundation of the communities we serve and builds a supply chain that reflects the diversity of our clients and employees. Scotiabank is a member of six Supplier Diversity Councils, which provide access to certified diverse suppliers and help us find suppliers that meet our needs. We are currently reviewing our procurement processes to identify opportunities where supplier qualifications assessments can be potentially streamlined to consider risks, impacts, and benefits to diverse supplier groups.

In 2024, Scotiabank released our inaugural Truth & Reconciliation Action Plan, which includes a commitment to increase procurement with companies owned by Indigenous Peoples. To support this commitment, we established a new role within the Bank, Senior Manager of Indigenous Procurement Relations, with the goal of advancing Indigenous procurement efforts internally and fostering new relationships and engagement with Indigenous suppliers.

Truth & Reconciliation Action Plan Commitment

24 Increase procurement spend with Indigenous suppliers and oversight of impacts to Indigenous Peoples through updated procurement processes.

Timeline: Ongoing - Q1 2026 and refreshed annually

RELEVANT LINKS

Supplier Code of Conduct

Truth and Reconciliation Action Plan website

Truth and Reconciliation Action Plan

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Client Experience

2024 Sustainability Report and Public Accountability Statement

Why It Matters

Our clients trust us to provide financial solutions and advice to help them achieve their goals. We do not take that trust for granted. Our employees work diligently to protect our clients' interests, resolve concerns, ensure accessibility, and deliver exceptional service and advice, creating a positive and inclusive banking experience for all.

Protecting Client Interests

Our employees are dedicated to building and maintaining longlasting client relationships by consistently doing the right thing.

We protect our clients in several ways:1

- Prohibiting Coercion: We do not allow the use of coercion, undue pressure or any actions that take advantage of a client when offering financial products and services.
- Implementing Controls: We embed tools and controls into our systems to help employees recommend appropriate offerings for clients.
- Clear Communication: We aim to create marketing and product materials using clear, simple language. These materials include transparent descriptions of consumer rights and obligations, fees, charges, penalties, limitations, risk tolerance and exclusions (see also Accessibility Services).
- Online Banking Support: We aim to enhance client confidence in online banking by providing step-by-step instructions in our Digital Banking Guide.
- **Privacy Information:** Our Privacy Agreement explains how clients can refuse or withdraw consent.
- Financial Tools: We offer free tools to help clients manage their finances, such as electronic balance alerts that notify them when their personal accounts fall below \$100 or when their available credit drops below \$100 or a custom amount they choose. Additionally, clients can receive real-time fraud alerts 24/7.

PRODUCT AND SERVICE RELIABILITY

We design our solutions, services and investment offerings to help meet consumer protection laws, regulations and Voluntary Codes of Conduct and Public Commitments for the fair design and sale of financial products and services. Our management committees regularly review matters relevant to our clients and the ACRC of our Board oversees consumer protection across the Bank. Scotiabank's product groups, functional areas and distribution channels work together to meet consumer protection regulations in every region where we operate.

To support our commitment to consumer protection, we train our employees on relevant policies and procedures, and provide tools to assist with daily implementation. In 2024, we delivered mandatory training to all existing and new employees in client-facing roles on Canada's Financial Consumer Protection Framework. We also require employees to report any suspected compliance violations (see p. 15).

We regularly assess client experience through client surveys (such as the Net Promoter Score), client complaints and client retention rates (see p. 26 for more information).

We hold all employees accountable to the standards set out in our Code, Compensation Policy and Employee Misconduct and Consequence Management Policy. Our Global Sales Principles and Sales Conduct Management Standard apply to all employees in sales and support roles.

We monitor adherence to these standards by evaluating the performance of sales and support employees using a balanced set of financial and non-financial KPIs, as well as operational and compliance metrics. Employees who violate laws, regulations, our Code or internal policies and procedures may face remedial action, including termination.

For information on how we support the client experience for seniors and other client groups, please see pp, 69-71.

Truth & Reconciliation Action Plan Commitment

#26 Understand and address the needs of all Indigenous client segments through a cross-business line client coverage model. Timeline: Ongoing - Q4 2028 and refreshed annually

Support Indigenous clients accessing banking services and products for the first time through employee training. Timeline: Ongoing - Q2 2026 and refreshed annually

Acknowledge the value of Indigenous perspectives shared with Scotiabank by actioning client feedback to create more relevant banking experiences for Indigenous clients. Timeline: Ongoing - Q3 2026 and refreshed annually

Prioritize Indigenous cultural representation and influence in Scotiabank's brand and marketing materials. Timeline: Ongoing - Q1 2026 and refreshed annually

RELEVANT LINKS

Codes of Conduct and Public Commitments

Customer Care Resources

Customer Complaint Resolution Process

Customer Complaints Appeals Office

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Resolving Client Complaints

2024 Sustainability Report and Public Accountability Statement

Our complaint-handling process aims to provide clients with an accessible and convenient way to contact us. The Complaints Management Framework allows us to track complaints from the initial submission through analysis, identification of root causes and remediation. During this process, we strive to ensure clear communication with clients by acknowledging their complaints. providing status updates and working towards a resolution.

The Customer Complaints Appeals Office (CCAO) serves as the final stage in our internal complaint resolution process. Each year, the CCAO compiles a report detailing the complaints they received and addressed, including the number and types of issues escalated to them. This report is shared with the Board of Directors and made available on Scotiabank's website.

RELEVANT LINKS

CCAO Terms of Reference

CCAO Annual Report

Supporting People Living with a Disability

Our senior-level Enterprise Accessibility Steering Committee is responsible for promoting and supporting accessibility initiatives across all business lines. This committee oversees our Accessibility Centre of Excellence, which provides strategic leadership, expertise, and guidance to help ensure the accessibility needs of clients and employees with disabilities are met throughout the enterprise.

For further details on how we support people living with a disability, please see p. 69.

Read more in our Accessible Canada Act Accessibility Plan and June 2024 Progress Report on our Accessibility site.

In recognition of the International Day of Persons with Disabilities, Scotiabank Peru launched the "I Learned with You" campaign, where employees shared stories highlighting the experiences of families with disabilities to promote awareness and inclusion. Additionally, the Bank organized a Creating Inclusive Spaces workshop, offering comprehensive training on accessibility and inclusion.

RELEVANT LINKS

Accessibility at Scotiabank

Scotiabank Accessibility Policy

Scotiabank's 2024 Accessible Canada Act Progress Report

Accessible Canada Act (ACA) Accessibility Plan 2023-2026

Scotiabank's Accessible Canada Act Feedback Process

Client Satisfaction and Support

We want every interaction our clients have with Scotiabank to move them closer to their financial goals and build long-term financial resilience.

To help ensure we are meeting these expectations, we rely on both market research and real-time, actionable client feedback through surveys. One tool we use is The Pulse, which measures client experience across various channels such as branches, contact centres, and digital platforms, as well as overall relationship health. This tool leverages the Net Promoter Score (NPS) to gauge client sentiment, and insights are shared with internal Scotiabank business leaders across key segments such as small and medium-sized business and healthcare. Using a digital, Al-powered platform, we can transform client feedback into specific, actionable recommendations that guide improvements to the client experience.

In 2024, we invited over 16 million retail and small and medium-sized business clients and 73,000 commercial clients to participate in feedback surveys, and followed up with nearly 400,000 retail and 4,300 commercial clients for more in-depth feedback on their experience with us.

The results showed that we met or exceeded our client experience targets¹ across many of our branches, contact centres and digital channels in 11 countries. As we refine our strategy, acting on client feedback remains essential to our goal of achieving top NPS scores in our key markets.

WE SUPPORT CLIENTS BY:

- Addressing client complaints within 56 days.
- · Restricting liability for unauthorized charges occurring after a credit card is reported lost or stolen.²
- Providing written banking information in plain, simple language.
- · Providing automatic banking alerts for low account balances or potentially fraudulent activity.³

We adhere to several Voluntary Codes of Conduct and Public Commitments designed to protect client interests, including plain language mortgage documents, client security, protection in online transactions and voluntary principles in delivering banking services.

- 1 Client experience targets refer to Net Promoter Score (NPS) targets that are set for channels and business lines across more than 50 survey programs in 11 countries in scope for The Pulse program.
- 2 Please refer to p. 8 of our Terms and Conditions associated with revolving credit products for more information.
- 3 As required by the Consumer Protection Act.

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At Scotiabank, we aim to support corporate, commercial, financial, public sector and institutional clients in incorporating their sustainability strategies into their capital markets activities. Through our asset management business lines, we prioritize the stewardship of our clients' assets and take key ESG factors into consideration for certain investment products to drive long-term value for our clients.

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Sustainable Finance^{1,2}

2024 Sustainability Report and Public Accountability Statement

Why It Matters

Sustainable Finance presents an opportunity to help our clients align their financial and sustainability goals. We strive to be our clients' most trusted financial partner, offering advisory services and reinforcing our commitment to collaborating on our clients' efforts to help address their climate-related risks and opportunities.

Sustainable Finance Activities

Scotiabank's Sustainable Finance group provides sustainable financing solutions and advisory services to corporate, commercial, financial, public sector and institutional clients. We aim to help our clients incorporate sustainability factors into their financing and align their capital market activities with their sustainability strategies and goals. This includes helping clients identify eligible environmental and social projects and providing financing solutions for these investments. As sustainable finance taxonomies and standards evolve, we continuously evaluate the eligibility of these activities.

Our activities include:

- Identifying eligible environmental and social projects and offering financing solutions.3
- Working with the client to establish environmental or social metrics and targets that are important to a client's business strategy.
- Incentivizing the achievement of a client's sustainability performance objectives through financial instruments.
- Developing sustainable financing programs based on current market practices and sustainable finance taxonomies.

"Scotiabank is dedicated to partnering with our clients in their sustainability efforts. Our sustainable finance team is proud to offer innovative and customized financing and advisory solutions to support our clients in implementing their own environmental and social objectives."



Fanny Doucet, Managing Director & Head, Sustainable Finance

2024 AWARDS AND RECOGNITION

• Recognized with a record of 11 wins in the **2024 Global Finance Sustainable Finance Awards**, including Best Bank for Sustainable Finance in North America and Chile, and a global award for Best Bank for Sustainable Financing in Emerging Markets.

Global

Best Bank for Sustainable Financing in Emerging Markets

Latin America

Best Bank for Transition/Sustainability-Linked Loans Best Bank for ESG-Related Loans

Country

Best Bank for Sustainable Finance in Canada Best Bank for Sustainable Finance in Chile

North America

Best Bank for Sustainability Transparency Best Bank for Sustainable Finance

Best Bank for Sustainable Financing in Emerging Markets

Best Bank for Social Bonds Best Bank for ESG-Related Loans

Best Bank for Transition/Sustainability-Linked Bonds

- Involved in several client transactions that won awards during FY2024, 4 recognized through The Banker's **Sustainable Sovereign**, Supranational and Agency (SSA) Financing Deal of the Year (Republic of Chile's June 2023 dual-tranche US\$2.25 billion sustainability-linked bonds)
- Won three Sustainable Debt Awards from Environmental Finance:5
- Sustainability-Linked Bond of the Year SSAs/sub-sovereigns (Republic of Chile's June 2023 dual-tranche US\$2.25 billion and €750 million sustainability-linked bonds);
- Sustainability-Linked Bond of the Year (Liberty Costa Rica's January 2023 US\$450 million sustainability-linked bond); and
- Award for Innovation use of proceeds (sustainability bond) (Banco Nacional de Obras y Servicios Públicos' ("Banobras") March 2023 MXN\$6.5 billion dual-tranche gender-focused Sustainability Bonds).
- Sustainable finance is generally understood as a financial product or service that integrates ESG criteria and may consist of financial instruments such as labelled use of proceeds bonds and loans, and sustainability-linked bonds and loans. This is separate from the term "Climate-related finance." Please refer to our climate reporting for its definition.
- 2 Transactions listed in this section include not only transactions that meet the scope and eligibility requirements of Scotiabank's Climate-related Finance Framework, but also transactions involving social and sustainability-linked labelled products and certain other products that are not eligible under the Climate-related Finance Framework. For this reason, the total calculated progress toward the \$350 billion Climate-related Finance Target and the values in this section will differ.
- 3 For information on how these eligible projects are defined, refer to p. 4-5 of the ICMA Green Bond Principles and p.4 of the ICMA Social Bond Principles.
- 4 Due to the award year cycles for The Banker and Environmental Finance, Scotiabank's participation in award-winning transactions took place in 2023 and the transactions were recognized and awarded during our FY2024.
- 5 https://www.gbm.scotiabank.com/en/market-insights/article.sustainable-finance.2024-environmental-finance-awards.html

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Sustainable Finance Offerings

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We offer a core suite of sustainable finance products and services to further assist our clients. Our sustainable finance services include:

- Advisory: Providing ESG and sustainable finance advice to help clients implement sustainability frameworks, reporting and strategies aligned with sustainability trends and developments.
- **Debt and Equity Capital Markets:** Assisting with the origination and syndication of our clients' sustainable-labelled bonds and equity products.
- **Lending:** Offering loans that include sustainability targets for the borrower or that fund eligible environmental-related and/or social-related activities
- Sustainability-linked Products: Non-lending financial products, such as loans, bonds, deposits and derivatives, that include incentives to achieve sustainability targets.
- Structured Products: Structured investment solutions that integrate sustainability factors and themes.
- Environmental Commodities: Offering trading capabilities and financing and hedging solutions for environmental commodities, including carbon allowances and offsets.
- **Deposits:** Deposits where the proceeds support eligible environmental and/or social-related activities.

Scotiabank participates in expert groups tasked with supporting the development of global sustainable finance standards, including the International Capital Markets Association ("ICMA"). In 2024, our team members participated in several initiatives, such as ICMA's Advisory Council, Sustainability-Linked Bonds Group, Green Enabling Projects Group, Sustainability-Linked Loan Refinancing Bonds Group, and Impact Reporting for Use of Proceeds Bonds Group.

We also became a member of the Global Innovation Lab for Climate Finance, a public-private initiative that identifies and accelerates early-stage climate finance solutions. The Lab aims to drive private investment into climate change mitigation and adaptation solutions in emerging markets.1

CIRCULAR ECONOMY GUIDANCE

Since 2021, Scotiabank has partnered with Circular Economy Leadership Canada (CELC) and, in 2024, participated in the Circular Finance in Canada workstream. This workstream explored trends in circular finance and developed the "Financing the Circular Economy in Canada Guidance Document." released in February 2024. This document helps financial institutions classify circular economy projects and supports future sustainable finance taxonomy work in Canada.



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DEFINITIONS FOR THE PURPOSES OF THIS REPORT^{1, 2}

Green Bonds: Green Bonds here are generally any type of labelled green bond instrument where at the time of issuance, proceeds are intended to be earmarked to finance and/or re-finance, in part or in full, new and/or existing eligible environmental-related activities.

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Social Bonds: Social Bonds here are generally any type of labelled social bond instrument where at the time of issuance, proceeds are intended to be earmarked to finance and/or re-finance, in part or in full, new and/or existing eligible social-related activities.

Sustainability Bonds: Sustainability Bonds here are generally any type of labelled sustainability bond instrument where at the time of issuance. proceeds are intended to be earmarked to finance and/or re-finance, in part or in full, new and/or existing eligible environmental-related activities and/or eligible social-related activities.

Sustainability-Linked Bonds: Sustainability-Linked Bonds here are generally any type of labelled sustainability-linked bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG performance objectives.

Green Loans: Green Loans here are generally any type of labelled green loan instruments and/ or contingent facilities made available to finance. re-finance and/or guarantee, in whole or in part, new and/or existing eligible environmentalrelated activities.

Social Loans: Social Loans here are generally any type of labelled social loan instruments and/or contingent facilities made available to finance, re-finance and/or guarantee, in whole or in part, new and/or existing eligible social-related activities.

Sustainability Loans: Sustainability Loans here are generally any type of labelled sustainability loan instruments and/or contingent facilities made available to finance, re-finance and/or guarantee, in whole or in part, new and/or existing eligible environmental-related activities and eligible social-related activities.

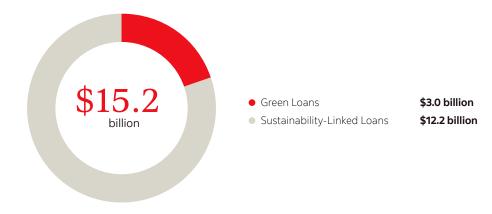
Sustainability-Linked Loans: Sustainabilitylinked loans here are generally any type of labelled sustainability-linked loan instruments and/or contingent facilities for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG performance objectives.

SUSTAINABLE FINANCIAL INSTRUMENTS

SUSTAINABLE BONDS UNDERWRITTEN



GREEN AND SUSTAINABILITY-LINKED LOANS: AMOUNT AUTHORIZED



- 1 Most, but not all, sustainable finance issuers and borrowers have publicly available green, social, sustainable and/or sustainablity-linked financing frameworks ("Frameworks") outlining eligible project expenditure criteria and/or Key Performance Indicators ("KPIs") outlining predefined environmental, social or governance performance objectives, or quantitative timebound targets. These Frameworks are frequently designed by the issuer or borrower, as well as any parties serving as an advisor, sustainability structuring agent and/or green loan coordinator, to be in alignment with the respective International Capital Market Association ("ICMA") and/or Loan Syndications and Trading Association ("LSTA"), Loan Market Association ("LMA") and Asia Pacific Loan Market Association ("APLMA") Principles for each product label (i.e., green, social, sustainability, sustainability, finked). Most, but not all, sustainable finance issuers and borrowers with Frameworks will hire a second-party opinion provider to assess the Framework for alignment with the respective Principles. For issuers and borrowers that do not have Frameworks, many, but not all, make reference to eligible project expenditure and/or environmental, social or governance performance objective-based KPI alignment with the respective ICMA and/or LSTA, LMA and APLMA Principles in the appropriate bond or loan documentation. For those transactions that do not reference such alignment, the credibility of eligible green and/or social project expenditure and/or sustainability-linked product features may often be assessed by the bookrunner(s), sustainability structuring agent(s), green loan coordinator(s), and/or a second-party opinion provider.
- Unless otherwise defined.

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Noteworthy Transactions

Using bank-wide solutions and leveraging our sustainable finance expertise, we work closely with clients to help integrate sustainability with their financing objectives using customized products and services.

Deal highlights from 2024 include:

BRUCE POWER GREEN BOND (CANADA)1

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On March 5, 2024, Bruce Power, Canada's only private sector nuclear generator and the first globally to issue green bonds in 2021, issued an additional CAD\$600 million in green bonds, with Scotiabank acting as joint bookrunner and co-green structuring agent.

The net proceeds raised from Bruce Power's green bond issuances have been allocated to Bruce Power's Major Component Replacement Projects for Units 3 and 6 as well as Project 2030 – Power Recovery Stage 1 and 2 to optimize and expand capacity for non-emitting electricity. This issuance follows the Government of Canada's successful federal government green bond which included nuclear power generation as a use of proceeds under Canada's Updated Green Bond Framework, with Ontario also recognizing nuclear power generation in its framework.²

GRENERGY GREEN LOAN (CHILF)3

On July 8, 2024, Scotiabank served as a joint lead arranger and joint green loan coordinator for Grenergy's ~USD\$344 million senior secured green term loan and ~USD\$26 million LC facilities. This financing supports the construction and development of the initial two phases of Oasis de Atacama, one of the world's largest energy storage projects to date,⁴ located in northern Chile. Based in Spain, Grenergy Renovables is a global independent power producer, specializing in the design, development and implementation of large-scale renewable energy plants.

Oasis de Atacama, set to be operational by 2026, will consist of a portfolio of solar plants and battery energy storage systems. The green term loan will fund the project's initial phases, expected to generate an initial 220 MWp of solar energy power and 1.24 GWh of energy storage capacity.

MEXICAN MINISTRY OF FINANCE SDG SOVEREIGN BOND (MEXICO)5

On August 21, 2024, the Mexican Ministry of Finance priced a USD\$1.2 billion SDG sovereign bond in accordance with its SDG Sovereign Bond Framework, with Scotiabank acting as one of the ESG Distributors⁶ on the transaction.⁷ A budgetary amount equivalent to the bond's net proceeds will be used to finance projects that align with nine eligible sustainable development goal (SDG) categories, including SDG 2 (zero hunger), SDG 3 (health and wellbeing), SDG 4 (quality education), SDG 6 (clean water and sanitation), SDG 7 (affordable and clean energy), SDG 8 (decent work and economic growth), SDG 9 (industry innovation and infrastructure, SDG 11 (sustainable cities and communities) and SDG 15 (life on land). Mexico is the first country to issue SDG sovereign bonds, linking national budgetary programs to specific SDG goals.8 Established in 2021, the SDG Sovereign Bond Framework outlines a thematic debt program and allows the government to identify eligible projects, assets and expenditures supporting the country's SDG commitments under its budgetary process. The Framework's governance involves the United Nations Development Programme (UNDP), which assists by providing an opinion⁹ on the Framework's selection criteria, observing the budgetary selection process to establish eligible expenditures and providing technical assistance for the impact report.¹⁰

- 1 The Bruce Power green bond was issued in accordance with the ICMA Green Bond Principles 2021 (with June 2022 Appendix I).
- 2 https://www.brucepower.com/2024/03/07/bruce-power-issues-additional-600-million-in-green-bonds-to-power-a-clean-energy-future/
- 3 The Grenergy green loan is structured in accordance with and follows the LMA and LSTA Green Loan Principles 2023.
- 4 https://grenergy.eu/a-sustainable-project-by-grenergy-grenriders-austral-2024/
- 5 The Mexican Ministry of Finance's SDG sovereign bond was issued in accordance with the ICMA Green Bond Principles 2021 (with June 2022 Appendix I) and Social Bond Principles 2021 (with June 2022 Appendix I).
- 6 An ESG Distributor is defined as a credit institution or brokerage firm selected by the Ministry of Finance to participate in the process of selling ESG government securities in the primary market through syndicated auctions.
- 7 https://www.pef.hacienda.gob.mx/work/models/Finanzas Publicas/docs/ori/Ingles/SDG/Mexicos SDG Bond Allocation and Impact Report 2024.pdf
- 8 https://www.finanzaspublicas.hacienda.gob.mx/work/models/Finanzas Publicas/docs/ori/Espanol/SDG/UMS-SDG Sustainable Bond Framework.pdf
- 9 https://www.finanzaspublicas.hacienda.gob.mx/work/models/Finanzas_Publicas/docs/ori/Espanol/SDG/Assessment_Government_of_Mexico_02Mar23.pdf
- 10 https://www.finanzaspublicas.hacienda.gob.mx/work/models/Finanzas_Publicas/docs/ori/Espanol/SDG/UMS-SDG_Sustainable_Bond_Framework.pdf

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Sustainability-Focused Highlights

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RETAIL HIGHLIGHTS

- Canada: Launched our first Sustainability GIC in Canada in April 2024 for retail business banking clients as a periodic limited time offering. The use-of-proceeds deposit product was allocated, in accordance with Scotiabank's Sustainable Issuance Framework, to fund the financing or refinancing, in whole or in part, of new or existing Eligible Green and Social Assets (as defined in the Sustainable Issuance Framework)
- Caribbean: Promoted solar panel financing and supported new and existing clients to install solar panels in homes and businesses through the Solar Panel Installation Campaign in Barbados.
- Chile: Launched the first green mortgage³ for acquiring properties.
- Costa Rica: Introduced a program that provides financing for homes with features such as cross ventilation, solar panels, natural lighting, LED lights and efficient water systems.
- Mexico: Introduced the Green Mortgage⁴ with a unique offer, expanding services to include the existing housing market to make homes built to meet certain environmental criteria more accessible for families. The launch included a preferential rate, no opening commission, 100% financing for eco-technological equipment, and access to certified suppliers for equipment purchases.

ELECTRIC VEHICLE FINANCING

Electric Vehicle Financing: As part of our retail banking services, Electric Vehicle (EV) Financing provides solutions for clients looking to factor certain environmental considerations into their vehicle purchasing decisions. According to the U.S. Environmental Protection Agency,¹ a typical gasoline-powered passenger vehicle emits 4.6 metric tonnes of carbon dioxide per year. As a trusted banking partner for both manufacturers and buyers of EVs, Scotiabank supports clients in their consideration of lower GHG emitting transportation options.

2024 ELECTRIC VEHICLES HIGHLIGHTS

- Mexico: Financed 2,825 hybrid and EVs, totalling over MXN\$1.47 billion through CrediAuto's² Green Credit Program. This initiative supports clients in making vehicle choices that take into account certain environmental considerations.
- Costa Rica: Supplied USD\$9.4 million in loans for electric and hybrid vehicles.
- **Dominican Republic:** Provided RD\$9 million in loans for the purchase of EVs.
- Panama: Launched new financing products for the purchase of electric and hybrid vehicles.
- Caribbean: The Bank has partnered with official BYD dealerships, including EZ Car Sales in the Bahamas and ATL Auto in Jamaica, to finance EV purchases across the region.
- **Uruguay:** Promoted the financing of EVs with preferential interest rates, leading to an increase in sales. This success was driven by partnerships with electric brands like BYD, contributing to an expansion in the market.
- Canada: Financed 21,800 retail auto loans for battery electric vehicles, valued at \$1.2 billion, as part of our standard retail auto finance activities.

AFFORDABLE HOUSING

Scotiabank is continuing to work towards its Affordable Housing Commitment in Canada by introducing solutions to help tackle this complex challenge. We offer a wide range of financial products, and actively contribute to national policy discussions on affordable housing. Our efforts include engaging with all levels of government, producing forwardthinking research through Scotia Economics, hosting events like the Scotiabank Affordable Housing Summit, and collaborating with key stakeholders to identify and mobilize effective ideas and solutions

Mortgage Support Programs - Making Homeownership Accessible:

In Panama, the Bank offers a mortgage loan program tailored for lowincome families, featuring government-subsidized interest rates that provide reduced costs for eligible borrowers. Scotiabank has been part of this program since 2014, and in the past year alone, we have financed over 157 properties, providing more than USD\$20 million in loans.

In Peru, Scotiabank provides housing loans with reduced interest rates for clients purchasing homes in residential developments that are certified as meeting certain green and sustainability criteria by an independent third party appointed by the Mivivienda Fund, a Peruvian government program that collaborates with financial institutions, developers and the real estate sector to increase access to affordable housing.

Truth & Reconciliation Action Plan Commitment

Improve mortgages available for Indigenous clients by updating bank products, resources and training programs within Real Estate Secured Lending. Timeline: Ongoing - Q4 2026 and refreshed annually



- 1 https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle
- 2 As of September 8, 2024.
- 3 Based on energy ratings provided by the Ministry of Housing and Urban Development in Chile. For more information, see here.
- 4 Defined in accordance with the International Capital Markets Association (ICMA).

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SCOTIABANK WOMEN INITIATIVE

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The Scotiabank Women Initiative® was created to empower women and increase their economic and professional opportunities. Launched in Canada in 2018, the program has since expanded to Chile, Costa Rica, Jamaica, Peru and the U.S, with the goal of providing women with equitable access to capital, customized financial solutions, specialized education, holistic advisory services and mentorship.

This initiative aims to support women as they grow their businesses, advance their careers and invest in their futures, helping them succeed on their own terms. By October 31, 2024, the program had engaged over 39,000 women entrepreneurs globally and hosted nine cohorts of the Good Corporate Governance Program in Canada, which is designed to help women develop the skills and experience needed to join or expand their participation on corporate boards. Additionally, 1,300 Canadian wealth professionals have participated in training sessions designed to take a women-centred approach to wealth management, addressing key topics like life transitions and estate planning.

This program continues to foster success and growth for women by offering tailored solutions to support them at various stages of their professional and personal wellbeing journeys.

RELEVANT LINKS

Sustainable Finance/Global Banking and Markets - Scotiabank

Analyzing ESG in Investment Research

ESG investment research is central to our business, as it enables us to help clients understand how ESG factors influence corporate strategy and performance in capital markets across all sectors. Through our dedicated ESG Research team within Global Equity Research, we provide ongoing analysis of key ESG topics and their relevance to capital markets, publishing insights aimed to help clients make informed decisions.

Our ESG research covers a broad range of topics, focusing on the operational, financial and sustainability impacts of capital markets. We assess how these factors influence securities investments. corporate performance and stakeholder interests.

A key tool in our research is Scotiabank GBM's ESG Analytical Framework, which ranks over 1,000 companies – representing roughly half of the world's publicly listed market capitalization, including those listed on the S&P/TSX Composite, S&P 500 and MSCI EM Latin America¹ indices. Our research aims to inform buyside investment strategies and corporate performance assessments, influencing clients' ESG behaviours. Beyond research, we actively engage with investors, management teams, boards and other stakeholders, to share our insights and advice.

Scotiabank was named Runner-Up for Best ESG Research: Bank at the 2024 ESG Investing Awards by ESG Investing.

HIGHLIGHTS FROM 2024 INCLUDE:

- Hosted Scotiabank's Sixth Annual ESG Conference and Sustainability Summit titled: In Search of a Better Investment Mosaic in the Art and Science Valuation, with over 400 buy-side investment management, corporate and other stakeholders attending this hybrid event.
- Released our sixth annual ESG Investment Research Report, scoring over 1,000 companies on material ESG performance factors using our ESG Analytical Framework.
- Published **30 Thoughts**, a monthly ESG insights publication covering topics like energy transition, climate, socioeconomic, natural capital and materials, and shareholder activism trends.
- Integrated ESG investment research into key Global Equity Research publications and hosted follow-on client and stakeholder webcasts and podcasts notably: Focus on Nearshoring – Multiyear Transformational Opportunity for North America; partnered with Washington-based Center for Strategic and International Studies and supported by Global Equity Research and ESG Research in publication of Critical Minerals for Semiconductors: A Companion Guide; and Focus On the U.S. Presidential Election - Rhetoric, Realities, and Repercussions for Utilities and Clean Technologies.
- Launched a pilot project with Planet Labs, using satellite technology to evaluate sustainability impacts in capital market activities.

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Scotiabank Sustainable Issuances

Why It Matters

Scotiabank's Sustainable Issuance Framework (The "Framework" or "SIF") was prepared in line with the United Nations Sustainable Development Goals, applicable International Capital Markets Association Bond Principles and other relevant principles and guidelines. The Framework allows Scotiabank to raise sustainable financing through labelled instruments that aim to fund initiatives such as clean energy, climate adaptation and social equity.

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Sustainable Issuances

SCOTIABANK LAUNCHES NEW SUSTAINABLE ISSUANCE FRAMEWORK

In April 2024, we introduced our new **Sustainable** Issuance Framework, designed to include a wider range of Eligible Green and/or Social Assets (as defined in the Framework).

Scotiabank's sustainable issuances, such as its inaugural EUR 1 billion Green Bond, the Bank's first green bond issuance in the European market, and the launch of our first Sustainability GIC in Canada, were both issued in April 2024, pursuant to the Framework. The net proceeds from these sustainable issuances will help finance or refinance² Eligible Green and/or Social Assets, businesses and projects that meet the Framework's criteria. Additionally, Scotiabank issued a CAD\$1.25 billion Sustainability Bond and CDE\$305 million of MXN Green Notes. where both issuances allow for allocation of proceeds to nuclear energy.

The Framework expands the types of instruments eligible to be categorized as a sustainable issuance and adds new eligible categories such as Nuclear Energy, Circular Economy, Climate Adaptation and Food Security.

Moody's Investors Service provided a Second Party Opinion on the Framework, assigning it a Sustainability Quality Score of SQS2 (Very Good).

To further enhance the oversight of the Framework, Scotiabank added an ALCO ESG. Sub-Committee, whose mandate is to support ALCO in its accountabilities with respect to the Bank's Sustainable Instruments (as defined in the Framework), and to oversee the implementation of the Framework.

Please refer to the Appendix for the Allocation of Proceeds for Outstanding Issuances and Impact Reporting.

¹ International Capital Market Association's ("ICMA") Green Bond Principles 2021 (with June 2022 Appendix), Social Bond Principles 2023 and Sustainability Bond Guidelines 2021, as well as the Asia Pacific Loan Market Association ("APLMA"), Loan Market Association ("LMA"), and Loan Syndications and Trading Association's ("LSTA") Green Loan Principles 2023 and Social Loan Principles 2023.

² Eligible Assets are considered to be "financed" from the net proceeds of a Sustainable Instrument when the Eligible Asset is financed after the issuance of a Sustainable Instrument. Eligible Assets are considered to be "refinanced" from the net proceeds of a Sustainable Instrument when the Eligible Asset was financed before the issuance of a Sustainable Instrument. Accordingly, net proceeds raised through the issuance of Sustainable Instruments under this Framework can be used to finance new Eligible Assets or to refinance existing Eligible Assets.

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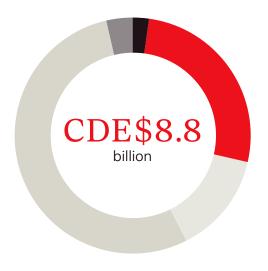
Scotiabank and its related entities or subsidiaries have issued a total of CDE\$5.7 billion in sustainable bonds and structured notes¹ since 2019, of which CDE\$3.8 billion was outstanding as at September 30, 2024, and CDE\$3.4 billion was issued during the twelve months then ended.2 In accordance with the respective Frameworks, these proceeds are intended to be allocated to Eligible Green and/or Social Assets financed by the Bank.

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SUSTAINABLE ASSET PORTFOLIO^{3,4}

(incl. assets allocated to outstanding issuances)



 Sustainability Issuances \$0.2 billion \$2.3 billion Green Issuances

 Sustainability Issuances (Nuclear)⁵ \$1.2 billion

Available Assets

 Available Green Assets \$4.7 billion Available Social Assets \$0.3 billion

RELEVANT LINKS

Scotiabank Sustainable Issuances Scotiabank Sustainable Issuance Framework

Group Treasury Sustainable Investment Portfolio

In 2024, Group Treasury invested \$1.4 billion in sustainable bonds,6 reflecting a cumulative investment of \$7.1 billion since 2019 (issued by third parties, such as publicly sponsored entities or sovereigns, supranationals or agencies). Investments were transacted in the primary market and are captured in the Bank's high-quality liquid asset portfolio.

- 1 As defined pursuant to the Framework and its predecessors at the time of issuance.
- 2 In Canadian Dollar Equivalent (CDE) as converted at the time of each respective issuance.
- 3 The Sustainable Asset Portfolio is comprised of assets that meet eligibility criteria as per Sustainable Bond Framework and Sustainable Issuance Framework, as applicable (in CDE converted as at September 30, 2024), of which CDE\$3.8 billion has been allocated to support issuances outstanding.
- 4 The Sustainable Asset Portfolio as well as sustainable issuances outstanding represent a small amount of the Bank's total assets and liabilities, respectively, as at September 30, 2024. Numbers may not add due to rounding.
- 5 Sustainability issuances with allocation to nuclear assets.
- 6 As defined by the International Capital Markets Association (ICMA).

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Responsible Wealth and Asset Management

Why It Matters

By integrating ESG factors into investment decisions for many of our investment products, we aim to help clients align their financial goals with their ESG priorities.

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All three entities in our asset management business, Scotia Global Asset Management (Scotia GAM) – which includes:

- 1832 Asset Management L.P. (1832)
- Jarislowsky, Fraser Limited (JFL) and
- MD Financial Management Inc. (MD)

All have adopted responsible investment policies and publish annual investment transparency reports as signatories to the UN-supported Principles of Responsible Investment (PRI). Scotia GAM, JFL and MD are Canadian Responsible Investment Association (RIA) members.

Scotia GAM is an active member of the Canadian Coalition for Good Governance and its Environment and Social Committee. Scotia GAM continues to take an active role in education on ESG and sustainability matters for the industry as a member of the RIA Leadership Council. Additionally, as a founding member of Climate Engagement Canada, Scotia GAM supports a finance-led initiative aimed at fostering dialogue between the financial community and corporate issuers regarding a just transition to a net-zero economy.

1832 ASSET MANAGEMENT L.P.

1832 has \$196.1 billion in assets under management (AUM), of which it manages \$102.2 million through ESG integration approach and \$213.7 million through ESG-screened funds. 1832's ESG Investment Committee oversees its ESG investment process and Responsible Investment Policy. The committee includes multiple portfolio managers and senior leadership. The 1832 Risk Committee informs 1832's risk management processes, which are integrated into the Bank's broader risk management strategy.

For actively managed funds, 1832 considers ESG factors in its approach where such factors affect the risk/return profile of a security and employs a systematic approach to risks and opportunities.2

The significant size of 1832's asset base helps facilitate direct dialogue with management teams on relevant ESG issues such as climate-related finance spending, net-zero goals and the transition to a lower-carbon future. For more information, see our Stewardship and Responsible Investment Report.

In addition to direct engagement with companies, 1832's investment approach involves ESG research and proxy voting to support the investment process. 1832 generally does not impose a top-down firm-level view on proxy votes, but votes on a case-by-case basis on the merits of the proposal.

1832'S AUM THAT EMPLOYS:3

ESG INTEGRATION APPROACH

\$102.4 million

ESG SCREENING

\$214.0 million

RELEVANT LINKS

1832 Responsible Investment Policy

1832 Proxy Voting Guidelines

Stewardship and Responsible Investment Report

- 1 As defined by SASB FN-AC-410a.1
- 2 ESG factors are not determinative of portfolio holdings unless a fund incorporates ESG considerations into its investment objectives or primary investment strategies (is an ESG Fund). Passively managed funds (such as index trackers) that are not ESG Funds do not consider ESG factors except with respect to proxy voting if it is in the best interests of the fund.
- 3 Per SASB Asset Management sector metric: FN-AC-410a.1 without asset class breakdown.

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JARISLOWSKY, FRASER LIMITED

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JFL is an investment management firm that serves institutional and individual clients in Canada and internationally, with \$58.3 billion in combined AUM and advisement. For assets managed internally, JFL incorporates ESG factors in its investment analysis and decisionmaking processes as detailed in the sidebar. JFL's approach to ESG is guided by four key principles, outlined in its Sustainable Investment Policy:

- 1 Integrate the analysis of relevant ESG factors into investment decisions, as applicable, along with other material factors.
- 2 Take an engaged ownership approach.
- 3 Encourage disclosure of information relevant to the analysis of relevant ESG factors.
- 4 Collaborate with other organizations to advance sustainable investment practices for the benefit of stakeholders.

JFL's cross-functional Sustainable Investment Council (SIC) is accountable for the firm's Sustainable Investment Policy. Co-chaired by the Head of Research and the Regional Vice President, Institutional Western Canada, the SIC is composed of professionals with deep experience and knowledge of ESG.

To evaluate ESG risks and opportunities, JFL uses a proprietary ESG Scorecard that focuses on governance, compensation, environmental and social factors, which could impact long-term business value. While the ESG scorecard is not an exclusionary or quantitative screening tool, it sources relevant data for consideration from annual reports, sustainability disclosures, third-party ESG providers and ISSB standards to ensure comprehensive, industryspecific insights.

JFL uses ESG data to inform research, identify risks and opportunities. and prioritize engagement topics. Each issuer is assessed through an ESG scorecard² that includes four key categories:

• Governance: Factors such as voting structure, board independence, board composition, board diversity and ESG oversight.

- **Compensation:** Metrics like absolute CEO compensation, structure/proportion of the long-term incentive plan, performance criteria and ESG metrics linked to compensation and options dilution.
- **Environmental:** Areas like Task Force on Climate-related Financial Disclosures aligned reporting, greenhouse gas (GHG) emissions trends and targets, and industry-specific topics such as energy, waste and hazardous materials management.
- Social: Topics including DEI, employee engagement, UN Guiding Principles on Business and Human Rights compliance, occupational health and safety, and industry-specific concerns including data security and product quality and safety.

JFL customizes its scorecards based on sector-specific SASB standards and adds or removes topics drawing on analysts' knowledge of a particular issuer. JFL then researches those topics and indicators deemed most relevant to the investment.

Direct and ongoing dialogue with management and boards of investee companies is integral to JFL's long-term investment approach and process. Research analysts prioritize engagement based on key areas for improvement, aiming to enhance governance, align management, discuss the adoption of ESG practices and improve ESG disclosures through direct dialogue.

JFL'S AUM THAT EMPLOYS:

ESG INTEGRATION APPROACH \$42.6 billion

ESG INTEGRATION APPROACH & SCREENING

\$1.3 billion

ESG INTEGRATION APPROACH & SCREENING & SUSTAINABILITY-THEMED INVESTING

\$42 million

1 SASB Reporting Metric: FN-AC-410a.1. Asset breakdown is provided in the Data Pack (Sustainable Finance tab). Represents assets that are managed in-house by JFL's Global Investment Team. The JFL Global Investment Team integrates relevant ESG factors as part of its investment approach as per the firm's Sustainable Investment policy and approach. Where a relevant ESG risk or opportunity is identified, it is considered in the investment decision. This figure excludes cash and equivalents, assets under advisement, and assets which are managed by affiliate or external managers, as well as any third party mutual funds or ETFs held in segregated client accounts.

- 2 JFL's ESG scorecard is not an exclusionary or quantitative screening tool.
- 3 2023 JFL proxy voting record for the JFL Research Coverage List for the period from January 1, 2023, to December 31, 2023.

During fiscal year 2024, JFL engaged with 47 companies, including 21 outcome-oriented engagement projects and 36 informationoriented engagement discussions. Several companies participated in both types of engagement. The most common topics were executive compensation (14), board compensation (14), GHG emissions (12), board independence (7), labour practices (5) and stock based dilution (5), with many engagements covering multiple topics. JFL reports its engagement and proxy voting activities to clients on a calendar year basis.

JFL is a member or signatory to the following associations and initiatives: Canadian Coalition for Good Governance, CDP, IFRS Sustainability Alliance, PRI, FAIRR Network, Climate Action 100+, Climate Engagement Canada, RIA Canadian Investor Statement on Climate Change, RIA Canadian Investor Statement on Diversity, Equity and Inclusion and the Statement by the Quebec Financial Centre for Sustainable Finance

Proxy voting is also integral to JFL's long-term investment approach and process. The firm's in-house global investment team makes voting decisions based on input from its analysts and discussions with its Investment Strategy Council. JFL uses proxy voting to influence boards of directors on corporate governance. executive compensation, minority shareholders' rights and various environmental and social issues

	Vote Record ³
# of management proposals	3,520
% of votes against election of directors	15%
% of votes against remuneration	22%
# of shareholder proposals	206
% of votes in favour of shareholder proposals	25%

RELEVANT LINKS

JFL Sustainable Investment Policy

JFL Proxy Voting Guidelines

JFL Stewardship Report

JFL Climate Action Plan and Climate Report (2022)



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MD FINANCIAL MANAGEMENT

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MD offers investment products, advice and guidance exclusively for Canadian physicians and their families. MD's investment (MD Funds) represent \$45.7 billion in AUM. This includes \$494 million through funds that use an ESG screening process. These investments are actively managed by 1832, the portfolio manager of the MD Funds. 1832 encourages both direct and indirect engagement with retained sub-advisors and the companies in which the MD Funds are invested.

1832's Multi-Asset Management team considers ESG factors into the MD Funds' investment process where relevant. This ESG analysis is a key component of financial risk management for actively managed funds. For MD Funds with climate or sustainabilityrelated objectives, the analysis directly supports the achievement of their portfolio objectives.¹ While 1832 generally does not exclude investments based on ESG factors alone, with respect to its management of MD products exceptions are made for companies involved in tobacco, cannabis, or related products.

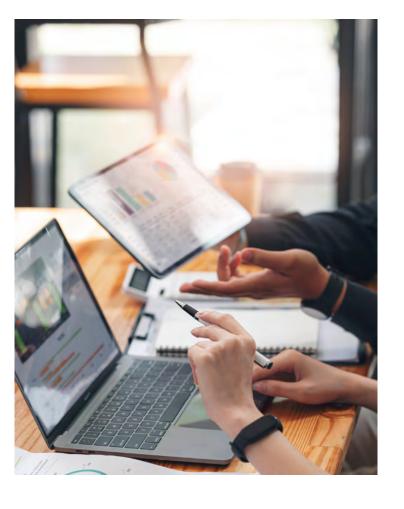
As fiduciaries for client mandates, 1832's Multi-Asset Management team is responsible for considering ESG factors during the investment process. The team believes ESG considerations can have a material impact on long-term investment performance, and they are an important part of its risk/reward assessments.

MD'S AUM THAT EMPLOYS:2

ESG INTEGRATION APPROACH \$20.8 billion

RELEVANT LINKS

MD Responsible Investment Policy MD Proxy Voting Policy MD Financial Management



¹ ESG factors are not determinative of portfolio holdings unless a fund incorporates ESG considerations into its investment objectives or primary investment strategies (is an ESG Fund). Passively managed funds (such as index trackers) that are not ESG Funds do not consider ESG factors except with respect to proxy voting when it is in the best interests of the fund.

² Per SASB Asset Management sector metric: FN-AC-410a.1 without asset class breakdown.

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Investing With ESG: Investment Solutions and Research Tools

Why It Matters

2024 Sustainability Report and Public Accountability Statement

The right ESG investment solutions can empower clients to align their investments with their sustainability goals while managing ESG-related risks and opportunities. By offering specialized investment solutions and resources, Scotiabank aims to help our clients make informed decisions that reflect their values and contribute to long-term, responsible growth.

RETAIL INVESTMENTS	
Scotia iTRADE Sustainable Investing Ratings	With Scotia iTRADE, all self-directed clients have access to sustainable investing insights and research from leading ESG rater MSCI.¹ These ratings provide clients with information on a firm's ESG performance.
Scotia Low Carbon Funds	Managed by 1832 and sub-advised by JFL, this suite of funds targets investors seeking a diversified portfolio of high-quality investments with a lower weighted average carbon intensity than the relevant broad market index. In addition, Scotia Low Carbon Canadian Fixed Income Fund and Scotia Low Carbon Global Equity Fund exclude (i) energy sector companies (except renewables) and (ii) non-energy sector companies that meet certain carbon related criteria. ²
Scotia Responsible Investing Exchange Traded Funds (ETFs)	This suite of ESG-exclusion ETFs provides a simple, transparent and low-cost approach for investors seeking a responsible foundation for their portfolios. It includes four core asset class building block funds that offer broad market index exposure while screening out issuers that (i) fail to meet established norms, (ii) are involved in controversial weapons, (iii) derive more than a specified percentage of revenue from involvement in controversial business activities, or (iv) do not meet gender representation criteria. After applying these four screens, the remaining issuers in the broad market index are ranked according to their carbon intensity profiles within each sector are excluded. ³
Dynamic Active Sustainable Solutions	This offering provides solutions across a range of equity and fixed-income opportunities. The Energy Evolution Fund and ETF invest in companies involved in the energy transition, including renewable power, emerging solutions and new energy innovators. The Dynamic Sustainable Credit Fund and Equity Fund combine active management, our unique approach to ESG integration, and specific sustainable themes to deliver long-term value for investors and promote positive societal change. ⁴
Tangerine's Socially Responsible Global Portfolios	These funds offer broad market index exposure while screening out issuers that (i) fail to meet established norms, (ii) are involved in controversial weapons, (iii) derive more than a specified percentage of revenue from involvement in controversial business activities, or (iv) do not meet gender representation criteria. After applying these four screens, the remaining issuers in the broad market index are ranked according to their carbon intensity profiles within their respective sectors, as measured by the issuers' Scope 1 and 2 GHG emissions per dollar of revenue. The 25% of issuers with the highest carbon intensity profiles within each sector are excluded. ⁵

¹ According to MSCI, their ESG ratings are designed to measure a company's resilience to financially material environmental, societal and governance risks. For more information on MSCI's ESG Ratings visit here.

² Issuers meeting the following carbon-related criteria are excluded: (i) companies included in the energy sector of a broad market equity or fixed income index, as applicable, with the exception of renewable energy entities as defined by the fund's portfolio adviser or sub-adviser and (ii) non-energy sector companies that (a) own operating businesses with proven material thermal coal, oil or gas reserves; (b) have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and (c) with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

³ Issuers meeting the following criteria are excluded by the screens: (i) issuers with alleged or verified failure to respect established norms (including the principals defined by the United Nations Global Compact on environmental protection, human rights, labour standards and anti-corruption); (ii) issuers with ongoing involvement in controversial weapons including chemical, biological and nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines; (iii) issuers that derive more than a specified percentage of revenue (as determined by the index provider to measure material involvement) from business activities involving alcohol, cannabis, coal mining, coal power generation, fossil fuel, nuclear power, gambling, GMO, hydraulic fracturing, military, oil sands, pornography and tobacco; and (iv) issuers with no women represented on the board of directors or any one of the top decision making positions, including CEO, CFO and COO.

⁴ Sustainable themes may include but are not limited to sustainable energy generation, efficient consumption of energy, responsible consumption and waste management, sustainable industry, infrastructure and communities and good health and well-being.

⁵ Issuers meeting the following criteria are excluded by the screens: (i) issuers with alleged or verified failure to respect established norms (including the principals defined by the United Nations Global Compact on environmental protection, human rights, labour standards and anti-corruption); (ii) issuers with ongoing involvement in controversial weapons including chemical, biological and nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines; (iii) issuers that derive more than a specified percentage of revenue (as determined by the index provider to measure material involvement) from business activities involving alcohol, cannabis, coal mining, coal power generation, fossil fuel, nuclear power, gambling, GMO, hydraulic fracturing, military, oil sands, pornography and tobacco; and (iv) issuers with no women represented on the board of directors or any one of the top decision making positions, including CEO, CFO and COO.

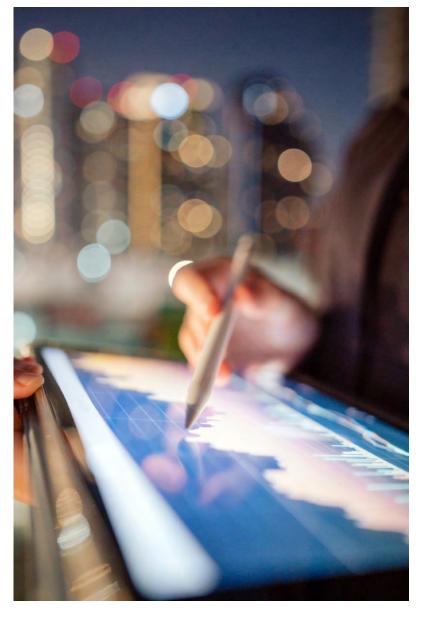
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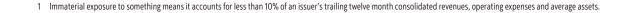
INSTITUTIONAL ASSET MANAGEMENT

2024 Sustainability Report and Public Accountability Statement

JFL Sustainable and Impact Bond Fund A pooled fund managed by JFL that primarily invests in a combination of debt securities that fit JFL's concept of sustainability and/or positive impact. The fund enables investors to target an allocation to green, social and sustainability-labelled bonds, as defined by the ICMA Principles.

WEALTH ADVISORY	
ESG Equity Guided Portfolio	This global equity guided portfolio excludes companies with immaterial exposure¹ to weapons, tobacco or alcohol. ESG rankings are applied to securities included in the Global Wealth Management Global Investment Solutions' Canadian, U.S., and international equity guided portfolios.
ScotiaMcLeod Summit Program	ScotiaMcLeod engages with a consulting firm to select investment managers/mandates, which can be used by advisors to create portfolios for clients. The consulting firm also includes ESG factors in its reports provided to ScotiaMcLeod.
ESG Pooled Investment Vehicle Guided Portfolio	A balanced mix of Canadian registered mutual funds and ETFs that follow a socially responsible investing approach.
SRI Equity Guided Portfolio	This Socially Responsible Investing (SRI) Equity Guided Portfolio comprises securities in the Global Wealth Management Global Investment Solutions' Canadian, U.S., and international equity guided portfolios that are also Shariah-compliant, as determined by their inclusion in the S&P Global 1200 Shariah Index.





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Climate Change

2024 Sustainability Report and Public Accountability Statement

In 2024, Scotiabank published its first standalone climate report, outlining a refreshed approach to the Bank's three Climate Pillars, described below. Building on this foundation, this year's Climate Report details the steps the Bank has taken in the past year, to improve our ability to respond to new climate-related opportunities, and to refine our ability to identify, assess and manage ever-increasing climate-related risks.

The 2024 Climate Report is organized into three chapters, informed by the recommendations of the TCFD:

- 1 Governance, describing how we maintain accountability for, and oversight of, climate-related risks and opportunities;
- 2 Strategy, Metrics and Targets, describing our efforts toward climate objectives as guided by our three Climate Pillars, how we develop our ability to identify climate-related opportunities, and how we meet client demand for climate-related products and services, and
- 3 Risk Management, outlining those processes used for identifying, assessing and managing risk, including climate-related risk, in line with the Bank's risk appetite.

In an accompanying document to our Climate Report, we have included index tables for ease of reference, providing page numbers corresponding to disclosure requirements under the Office of the Superintendent of Financial Institutions in Canada's (OSFI) Guideline B-15 – Climate Risk Management ("OSFI B-15")¹ and to the TCFD recommendations.

Please refer to our climate reporting for more information.



"Our climate transition plan outlines our approach to how we navigate climate-related risks and opportunities, and how we will engage with, and support, our clients as they transition to a lower-carbon economy."

Kim Brand, Vice President, Global Sustainable Business



OUR CLIMATE PILLARS

Financing Climaterelated Solutions



Supporting Clients' Climate Transition



Reducing Our Own Emissions



Advance engagement with clients on Provide products and services to support their climate transition through service offerings and advice. Simultaneously measure and assess financed emissions

in our lending portfolio.

Reduce GHG emissions from our own operations and introduce solutions to reduce the Bank's direct impact on climate change.

Truth & Reconciliation Action Plan Commitment

our clients' climate-related objectives.

Support Indigenous led climate initiatives that address the environmental needs of Indigenous communities.

Timeline: Ongoing - Q3 2026 and refreshed annually

Integrate Indigenous perspectives into Scotiabank's Just Transition approach. Timeline: Ongoing - Q1 2026 and refreshed annually



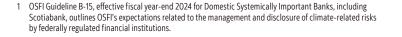
RELEVANT LINKS

Climate Report

Climate Report Indexes

Financed Emission Methodology

GHG Methodology



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Nature and Biodiversity

2024 Sustainability Report and Public Accountability Statement

Why It Matters

Biodiversity is crucial for maintaining healthy ecosystems that support natural processes, contributing significantly to climate change mitigation.

Addressing Nature-Related Impacts

In 2024, the Bank introduced nature-related sustainability policies for non-retail lending for activities in UNESCO World Heritage sites, RAMSAR Wetland Sites, and activities involving illegal logging or wildlife trade. These policies complement our existing Statement on Financing in the Arctic, where we do not provide direct financing or project-specific financial and advisory services for oil and gas exploration, development or production within the Arctic Circle, including the Arctic National Wildlife Refuge (ANWR).

We continue to expand our knowledge and capacity to manage and disclose nature-related issues, such as dependencies, impacts, risks and opportunities. This includes monitoring the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and participating in industry working groups and forums. For example, we contributed to the Institute of International Finance (IIF) Discussion Paper on Nature-Related Finance: Responding to Nature-Related Risks and Opportunities and joined the UNEP Finance Initiative's North America Nature Community to enhance internal awareness and knowledge sharing on nature and finance.

SUSTAINABLE FINANCE FOR BIODIVERSITY

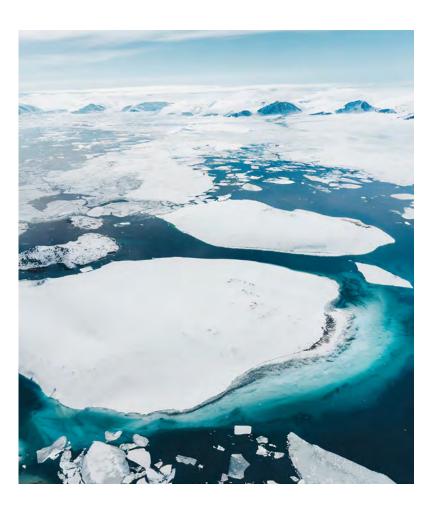
Our Sustainable Finance group helps clients identify environmental investments, including those focused on biodiversity conservation. The group also offers financing solutions to help companies align their funding programs with their own biodiversity goals.

Our Sustainable Issuance Framework includes categories related to biodiversity, such as Environmentally Sustainable Management of Living Natural Resources and Land Use, and Terrestrial and Aquatic Biodiversity Conservation. See p. 34 for more information.

Scotiabank contributed to expanding biodiversity representation in sovereign sustainable finance programs. On November 6, 2023, we supported the Republic of Uruguay as a joint bookrunner in the reopening of its sustainability-linked notes, where the coupon is tied to Uruguay's Nationally Determined Contributions (NDCs), including the preservation of native forest areas.1

RELEVANT LINKS

Nature-related Sustainability Policies for Non-Retail Lending **Equator Principles Implementation Report** Scotiabank Overview of ESG Risk Framework and Policy **Climate-Related Finance Framework**



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Employee Engagement on Environmental Responsibility

Why it Matters

Employees play a vital role in helping us fulfill our purpose – for every future – by choosing to make their own contributions to environmental causes in local communities, enabled through our volunteer platform, Spark.

SCOTIABANKERS IN COSTA RICA COMMIT TO ENVIRONMENTAL STEWARDSHIP

2024 Sustainability Report and Public Accountability Statement

In July, 140 Scotiabank employees came together at La Sabana Metropolitan Park in Costa Rica for the second edition of its regional Scotia Giving Day, a volunteer initiative aimed at helping preserve the park's natural environment. This year, the team focused on the care and maintenance of 150 trees located on the east side of the National Stadium. These trees were part of the original 365 planted in 2011 as part of the "A New Savannah" reforestation project, also led by the Bank.





GROWING THE FUTURE: SCOTIABANK'S SUSTAINABILITY **EFFORTS IN TRINIDAD AND TOBAGO**

Over the past three years, in partnership with the Sustainable Unemployment Reduction Efforts (SURE) Foundation, Scotiabank has distributed 1 million seedlings to family households and youth groups in Trinidad and Tobago.

This year, our focus was to engage youth and highlight agriculture as both a productive activity and a potential source of income. Youth from various organizations learned about the benefits of growing and consuming local produce.

Additionally, in partnership with a local environmental group, we launched the **Close the Loop** initiative to promote certain circular economy practices and sustainable waste management practices between 2024 and 2025.

KEY HIGHLIGHTS

- Tree Planting: 150 fruit and hardwood trees planted, expected to sequester 3,390 kilograms (kgs) of carbon annually when mature.
- **Nursery Propagation:** 5,000 seedlings prepared for future reforestation.
- Vetiver System: 1,000 vetiver plants propagated, with plans to increase to 50,000 for land rehabilitation projects.
- Composting: 200 gallons of compost created, generating 10,000 gallons of fertilizer for 20 acres of land.

These initiatives are examples of Scotiabank's interest in exploring sustainability and environmental stewardship across the region.



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PROTECTING CHILE'S BIODIVERSITY

2024 Sustainability Report and Public Accountability Statement

In 2024, we teamed up with Fundación Basura through our ScotiaRISE program in Chile. Focusing on coastal and wetland cleanups, we worked together to remove waste from important ecosystems.

In Antofagasta, a cleanup at La Chimba Beach led to the recovery of 1035 kg of waste, 810 kg of which was recyclable. Meanwhile, at the Lenga Wetland in Concepción, 852 kg of waste were cleared, including 67 kg for recycling and 785 kg for landfill. These efforts help clean up local ecosystems and mitigate pollution.

PROTECTING NATURE AND BIODIVERSITY: IN OUR LOCAL COMMUNITIES

Scotiabank is proud to support environmental initiatives worldwide in the local communities we serve.

- Cayman Islands: Sponsored the Central Caribbean Marine Institute's "Festival of the Seas" event to promote ocean conservation.
- Jamaica: Mobilized over 200 volunteers, including employees, to remove 3,000 pounds (lbs) of garbage from Sirgany Beach during "The Great Mangrove Cleanup," commemorating Earth Day.
- Turks and Caicos: Partnered with the Edward Gartland Youth Centre and local environmental clubs during Earth Week to inspire youth with a "Planet vs. Plastics" sculpture made from recycled materials, raising awareness of plastic pollution.
- **Barbados:** Planted trees at a local nature reserve for the second consecutive year; to date, 200 trees have been planted.
- The Bahamas: Distributed 1,000 seedlings of shade and fruit trees, flowers, vegetables, and herbs in partnership with the Bahamas Agricultural and Industrial Corporation and the Bahamas Agriculture and Marine Science Institute.
- Costa Rica: Collected 210 kilograms of plastic lids in 2024 to support the building of access ramps for people with disabilities on Costa Rican beaches as part of ongoing environmental efforts.



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Employee Wellbeing and Development

Why It Matters

We are enabling our bold strategy and vision – to be our clients' most trusted financial partner. We are cultivating a highperformance, values-based culture guided by our cultural ambition, our ScotiaBond. Our Bond represents our shared commitment to creating safe spaces for learning and growth, promoting accountability and inclusivity, and recognizing that we only succeed when we win as one team.

2024 Sustainability Report and Public Accountability Statement

Leadership Learning and Development

WINNING AS ONE TEAM

Our leaders play a key role in supporting employee success and wellbeing. By aligning values and behaviour expectations, they set the tone for a collaborative, focused and transparent work environment. Leaders prioritize inclusivity and integrity, working to ensure employees feel safe, valued and respected, while holding themselves and their teams accountable to our Code, standards and policies. They are committed to doing what's right for both clients and colleagues.

To win as one team and become an employer of choice, Scotiabank is investing in developing our people and creating a work environment where everyone feels they belong and can thrive, so we can make a positive impact in the communities we serve.

DEVELOPING OUR WORKFORCE

To keep pace with a rapidly changing world, we are developing a resilient, results-driven and inclusive workforce. This helps us build a strong team and empowers our employees to thrive and grow their careers at Scotiabank

We provide tools, programs and guidance to help our people own their development journey. Our global Performance Enablement Policy sets out expectations for ongoing engagement between employees and managers to plan, track, develop and assess performance in line with our business objectives.

Employees work with their managers to create an annual plan that includes setting goals, discussing expected behaviours and evaluating outcomes. They are also encouraged to build development plans to enhance their current skills and prepare for future opportunities. Throughout the year, managers provide feedback and coaching to build high-performing individuals and teams, while employees track their progress and actively seek feedback from a variety of sources including managers, and colleagues.

Our employee development programs focus on improving employee skills, including:

- 1 Keeping the Bank and Our Clients Safe Learning: A series of programs that help employees protect the trust of clients, shareholders and communities. Topics include: Code of Conduct. cybersecurity, risk culture, operational risk, anti-bribery, anticorruption, AML, advancing diversity, equity, inclusion and belonging, and health and safety.
- 2 Allyship Learning: Programs that promote understanding and embodying inclusion as part of our culture. These programs support our goal of creating a workplace where everyone can thrive and contribute to their fullest, including inclusive hiring practices.



"The values and behaviours of our ScotiaBond are a shared commitment. We strive to create safe spaces to learn and grow, promote inclusivity, and be accountable for a workplace that delivers the strongest future for each other, our clients, and our Bank."

Jenny Poulos, Chief Human Resources Officer



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DEVELOPING SKILLS FOR THE FUTURE – SCOTIA ACADEMY

2024 Sustainability Report and Public Accountability Statement

Scotia Academy, our global learning platform, offers employees a centralized access point for training and development with over 90,000 learning resources available in various formats, such as e-learning, videos and instructor-led training. In 2024, we improved the platform's user experience, added personalized content and created new learning hubs for critical skills. Employees are encouraged to take control of their development at every stage in their career.

New Learning Programs include:

- Performance and Development: Focused on enhancing individual and team performance.
- **iLEAD Hub:** Leadership development experiences, including a new 90-Day Orientation for People Leaders with 7 core modules.
- Culture Hub: Supports our ScotiaBond and promotes learning about our values and behaviours
- **Sustainability and Social Impact:** Educates employees on sustainability issues and the Bank's sustainability efforts.
- **Technology, AI, and Cloud Skills:** Over 1,000 new training programs added in 2024.

In 2024, we successfully launched the new iLEAD People Leader Orientation program and Psychological Safety training sessions, with 1,479 completions. Top-trending courses focused on risk culture, data protection, client-first experiences and inclusion.

Global Mandatory Learning: Our Global Mandatory Learning (GML) program was redesigned into micromodules, increasing the training effectiveness and promoting flexibility for all employees to work on their personal development while continuing to best serve our clients. GML modules focus on key concepts like ethics, inclusion, privacy and risk culture, ensuring we meet regulatory and Bank policy requirements.

In 2024, we introduced a new 90-Day Orientation for People Leaders, replacing our flagship iLEAD People Manager Essentials program. The new orientation includes modules on becoming a trusted leader, coaching for growth, practicing continuous development, driving performance, supporting our risk culture and performance management. Since launch, 1,360 managers completed the program. Additionally, employees have access to virtual, on-demand training via LinkedIn Learning and Get Abstract through Scotia Academy.

SUPPORTING TALENT DEVELOPMENT



 Invested **\$82.1** million in employee training and development in 2024, averaging **\$922** and 45 training hours per employee.



 Employees completed 4.0 million formal learning hours, with **3.6** million learning views, averaging 45 hours and **41** views per employee.



 According to ~191,000 posttraining surveys, employees were satisfied with the training and would recommend it.



The Learning

Net Promoter

67, exceeding

for the year.

• **86%** of employees Score (NPS) was reported applying what the target of **51** they learned on the job, and **83%** said it improved their performance. both above the 70% target for



the year.



• **94%** of employees participating in learning perceived the training as a worthwhile investment. surpassing the 2024 target of 80%.

MEASURING THE IMPACT OF TRAINING

We use the High Impact Evaluation™ methodology to measure the effectiveness of our training programs. This approach, consistently applied since 2017, provides us with comprehensive data and benchmarks to make informed, data-driven decisions and improve learning outcomes for employee development. According to the Centre for Learning Impact, a Transfer Score above 50% is a reliable indicator of positive organizational outcomes from training. In 2024, we had a Transfer Score of 82%.

In 2024, 42% of open roles in Canada were filled by internal candidates, highlighting our commitment to employee development and career growth within the Bank.

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RECOGNIZING EMPLOYEES

Scotiabank uses several platforms, networks and delivery channels to engage with employees through meaningful communications, some of which are focused on recognition for their contributions at work. Our Applause platform empowers employees to recognize, and be recognized by, colleagues who exemplify our ScotiaBond Behaviours and uphold the Bank's values in their daily work. Employees receive virtual Applause points, which they can redeem for products, services, charitable donations or other rewards. For more information on how we engage with our employees and seek their feedback, see p. 26.

RETAINING TALENTED PEOPLE

Like many businesses, we continue to experience a tight labour market for top talent. In 2024, we had a voluntary turnover rate of 10% and a total turnover rate of 17.5%. We are working to reduce these rates by identifying opportunities to improve our workplace further. We do this through employee feedback, including from those who choose to leave.



Employee Wellness, Health and Safety

We recognize that people are complex, and so is their wellness. To support our employees in bringing their best selves to work and life, we focus on their overall wellbeing – covering physical, financial, mental and social health. Our flexible wellness programs are designed to meet employees' needs while adhering to local regulations.

In 2024, we further enhanced our wellness offerings by:

- · Transitioning the administration of Emergency Out-Of-Province/Country Health Insurance, Optional Accidental Death and Dismemberment Insurance, and Optional Critical Illness Insurance, providing better coverage at no additional cost.
- Increasing the fertility benefit to a \$20,000 lifetime maximum.
- · Offering coverage for pharmacogenetic testing (Personalized Medicine program) to help employees find more effective treatments based on their DNA.
- Updated our anti-obesity drug coverage, which has a plan year maximum of up to \$5,000 of eligible expenses.
- Introducing non-occupational HIV coverage through optional critical illness, a first in Canada with our Canadian Benefits Plan Provider

Employees can also use flexible dollars in their wellbeing account to cover a wide range of expenses, including sports activities, fitness equipment, ergonomic home office gear, grocery and food delivery services, and childcare needs. More details about our employee benefits can be found in the ESG Data Pack and Indices.

GLOBAL INCLUSIVE STANDARDS OF CARE

We have committed to establishing a set of Global Inclusive Standards of Care (GISOC) across our footprint, supporting all employees with a base level of benefits coverage, regardless of their country of employment. These minimum standards focus particularly on the underserved Women and LGBTQIA+ community by providing coverage for women's health and gender affirmation care, but will benefit all employees in areas of family building, mental health and HIV care. A key part of GISOC is preventive care coverage, aimed at reducing the long-term impact and severity of chronic health conditions. We expect these minimum standards to be implemented globally by 2030.

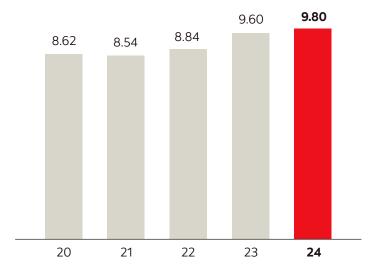
In the Caribbean and most of APAC, eligibility requirements were improved in line with our GISOC commitment to provide equitable access to care for all employees. The team expanded the eligibility for medical and dental benefits with immediate coverage for new hires and their dependents, coverage for dependent children from Birth to age 24 (if a full-time student) and in some countries. cohabitation requirements for partners were reduced.

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ANNUAL SPENDING ON SALARIES AND EMPLOYEE BENEFITS

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CAD\$ billions



We hold wellness fairs and events at many of our branches across our footprint. For example, in Canada, employees attending our 2024 wellness fair learned about topics such as cancer prevention, nutrition, mindfulness and caring for aging parents. More than 2,300 employees also received free flu vaccines. In Mexico, our comprehensive health and wellness programs include the Full Life Program, which supports retired personnel by promoting health and well-being through occupational activities to prevent or manage chronic diseases. Additionally, the Menopause and Male Menopause Program in Mexico provides professional support, including psychologists, healthcare and coaching, to help employees navigate these life stages and enhance their quality of life.

HELPING WORKING PARENTS

By the end of 2025, all eligible Scotiabank employees globally will have access to eight weeks of fully paid leave when welcoming a new child, with an additional eight weeks for birth mothers. These minimum standards are already in place in 18 countries, with the rest of Latin America expected to follow by the end of next year.

In Canada, employees can access discounted daycare and backup childcare services for children up to age 12 through a national provider. This includes five Bank-paid backup childcare days annually as well as discounts on full- and part-time childcare and tutoring services.

Scotiabank's Workplace Accommodation Policy supports pregnant and breastfeeding employees, offering medical accommodations where needed. Our team collaborates with medical providers to ensure the appropriate support. Many of our locations also have private care rooms for breastfeeding mothers.

SUPPORTING EMPLOYEE MENTAL HEALTH

All employees globally are provided with e-learning materials for training on mental health, which includes learning strategies for building resilience and supporting those facing mental health challenges.

In Canada, our employees have access to various mental health professionals, including clinical counsellors, family therapists, psychologists and psychotherapists, as well as internet-based cognitive behavioural therapy and marriage counselling. We also offer support through our Employee Family Assistance Program, child and elder care services, on-demand virtual healthcare, flexible work options and educational mental health resources.

In Costa Rica and Panama, 1,288 Scotiabankers participated in sessions on mental health and comprehensive wellness. These events provided valuable information to help employees enhance both their personal and professional well-being.

In the Caribbean, Trinidad and Tobago partnered with a psychologist to offer wellness sessions for leaders, hosted Positive Intelligence workshops, and organized team-building events like the Mentorship Mixer and Spanish learner networking. They also promoted My Power Hour for employee learning and recognized World Mental Health Day in October.

SAFE AND HEALTHY WORKPLACES

We strive to provide a safe and healthy work environment for all employees and clients. This not only helps us attract and retain talent but also reduces costs related to lost time, healthcare and worker compensation, while helping us comply with health and safety regulations.

In Canada, our Occupational Health and Safety Policy Committee oversees both physical and psychological safety in the workplace. The committee, which includes representatives from our worker safety teams, meets quarterly to review health policies, workplace incident data and safety trends. In 2024, we onboarded an independent third-party assessor who will audit our compliance with the ISO 45001 standard in 2025.1

To reduce ergonomic-related injuries, we offer guidance and resources through our Ergonomic portal, including a self-assessment tool to help employees create safe, accessible and supportive work environments, whether in the office or at home.

We also provide accommodations for employees with disabilities. medical conditions, illness and/or impairments. More details can be found in our ESG Data Pack and Indices.

RELEVANT LINKS

Statement on Employee Health and Safety **Accessibility Plan**

ISO 45001 is an international standard that specifies requirements for an occupational health and safety (OH&S) management system. It also provides a framework for organizations to manage risks and improve their OH&S performance.

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Employee Engagement

OPTIMIZING THE EMPLOYEE EXPERIENCE

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Every employee plays a key role in our vision of being our clients' most trusted financial partner. To achieve this, collecting employee feedback is essential for growth and building a strong future for our clients.

Employee engagement is an outcome of employee experience, and measuring it helps create a more transparent and trusting culture, helping employees to perform at their best and deliver excellence to the Bank's clients and shareholders.

In 2024, our modernized approach to employee listening was developed with the leadership of Global Human Resources and the Global Brand and Clients Insights group. Together, they crafted the new employee engagement strategy and the questionnaire used for each survey wave conducted throughout the year.

Our employee engagement survey, ScotiaPulse, is a key tool for listening to our employees, gathering feedback, and incorporating it into our policies and practices. In 2024, employees were invited to participate in a voluntary, confidential survey, and a significant majority expressed pride in working for the bank, noting our strong commitment to social responsibility. Many also felt that leadership set the right tone on inclusion.

Truth & Reconciliation Action Plan Commitment

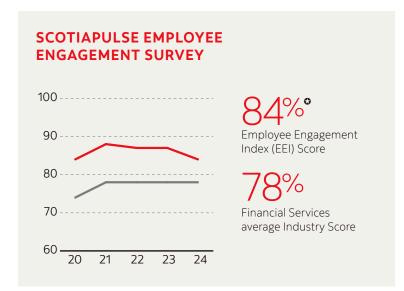
Support new Indigenous employees' inclusion and journey into the organization through a dedicated onboarding support role

Timeline: Ongoing - Q4 2026 and refreshed annually



These results, which exceed industry averages, reflect our commitment to creating an equitable and positive work experience for all employees. Managers are encouraged to regularly review feedback with their teams, take action and update employees on their progress to improve the employee experience.

We surpassed our goal of matching or exceeding the Financial Services sector's average for employee engagement in 2024.^{1, 2}





Every Scotiabanker has an important role to play in our vision of being our clients' most trusted financial partner. Collecting employee feedback allows us to learn, grow and build a strong future for our clients.

¹ Employee Engagement Index (EEI) is based on average favourable survey responses for four survey questions included in the 2024 ScotiaPulse survey. Only respondents who have completed the entire survey are included in the calculation. Please note that to align with best practice and in response to employee feedback, the Scotiabank EEI methodology was updated in 2021.

² External benchmarks provided by Qualtrics and based on three-year rolling global average benchmarks of the Financial Services industry.

KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

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Inclusion at Work

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Why It Matters

Inclusion is central to our culture and the bond we share with our employees. We are committed to fostering a workplace that promotes accountability, transparency and equitable opportunities for all. By investing in our people and advancing inclusion, we want to create an environment where every employee can grow, thrive and succeed together as one team.

Our Approach to Inclusion

We prioritize attracting, developing and retaining top talent – individuals with the right skills, fresh perspectives and a strong understanding of the diverse communities we serve. Our commitment to inclusion includes implementing fair, unbiased practices that empower our employees to achieve their full potential.

Our Global Inclusion strategy guides our daily efforts to:

- · Advance diversity and equity within our workforce and recruiting.
- Build an inclusive culture.
- Attract, retain and promote talent from diverse backgrounds, abilities and socioeconomic status.
- · Listen to our employees to understand their lived experiences, the barriers they face and how we can better support them in the workplace.

Being a champion of inclusion is not the responsibility of a single team at Scotiabank. Instead, it is a shared responsibility across all functions, business areas and regions throughout the organization.

- The **Human Capital and Compensation Committee** of our Board of Directors oversees the Bank's global inclusion efforts.
- At the management level, our cross-functional All-Bank **Inclusion Council** is responsible for our Global Inclusion strategy. Scotiabank's President and CEO serves as Executive Sponsor of the Council, while our Chief Human Resources Officer. The Council meets six times a year.
- Inclusion Councils help operationalize the Bank's Global Inclusion strategy within their respective business lines and functions.
- **Employee Resource Groups** further integrate Global Inclusion through initiatives, programming and events.

Scotiabank strives to be an employer of choice in the communities we serve, working to embed equity and fairness across our practices and processes.

Truth & Reconciliation Action Plan Commitment

Empower Inclusion Councils to include Truth & Reconciliation goals to support the integration of the Truth & Reconciliation Action Plan initiatives across Scotiabank.

Timeline: Ongoing - Q4 2025 and refreshed annually



EMPLOYMENT EQUITY PLANS

A key element of our Canadian inclusion strategy is our Employment Equity Plans, required by the Employment Equity Act in Canada. These plans guide us in proactively hiring, developing, promoting and retaining people from equity-deserving groups. Updated annually and data driven, they outline our approach to removing barriers to equitable employment and increasing representation in areas of our workforce where an equity-deserving group is underrepresented.

As part of our adherence to Canada's Employment Equity Act, in 2024, Scotiabank underwent the process of assessing how the Bank is creating an inclusive and equitable work environment for our Canadian employees. As part of the review in Canada, we conducted a survey with employees to determine overall sentiments of belonging; held focus group sessions with over 300 equity-deserving employees to hear their lived experiences within the Bank; and consulted with business leaders on successes and opportunities for championing inclusion. This allowed us to gather valuable insights. Insights from the review will be leveraged to drive action over the coming years to promote employment equity and build a more inclusive culture. It was important to us to ensure this work aligned to our Truth and Reconciliation Action Plan, and was a consideration throughout the process.

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OUR 2025 DIVERSITY, EQUITY AND INCLUSION GOALS¹

• Double the representation of Indigenous employees.²

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- Increase the representation of People with Disabilities by 20%.²
- Increase the representation of People of Colour in senior leadership (VP+) roles to 30% or greater.²
- Increase the representation of Black employees in senior leadership roles to 3.5%, and the Black student workforce to at least 5%.²
- Increase the representation of women in senior leadership roles (VP+) to 40% globally.
- Increase the representation of employees who identify as lesbian, gay, bisexual or another diverse sexual orientation to 7% or greater.²

Read more about our progress toward our five-year inclusion goals in our 2023 Employee Equity Narrative Report.

GLOBAL DIVERSITY SURVEY

Our annual Global Diversity Survey allows employees to voluntarily share if they belong to an equity-deserving group, helping us better understand the diversity of our workforce. This information enables us to design targeted initiatives to attract, develop and retain diverse talent, while acknowledging that each country has unique approaches and demographics for equity-deserving groups. To date, we have expanded the survey to include employees in Canada, eight Caribbean countries in which we operate, Chile, Colombia, Ireland, Mexico, Peru, the United Kingdom, and the United States.

Truth & Reconciliation Action Plan Commitment

Ensure the retention of Indigenous employees receives a proportional amount of focus from leadership relative to recruitment metrics. Timeline: Ongoing – Q4 2027 and refreshed annually



"Successful teams and teamwork rely on creating and sustaining an environment where everyone can thrive and deliver their very best. Fostering a culture that embraces diversity, belonging and inclusion is crucial to Scotiabank and how we win as one team."

Denine Das, Vice President, Global Inclusion



CHAMPIONING INCLUSION GLOBALLY

In 2024, Scotiabank Mexico made significant strides toward gender parity, reinforcing our commitment to inclusion. Results of the Global Diversity Survey indicate the Bank achieved a major milestone with 35% of leadership positions held by women. By September 2024, women represented 50.1% of the workforce, with 27% at the VP+ level, 35% as Directors, 42% as Senior Managers, and 47% as Managers, demonstrating our dedication to fostering gender equity at all levels.

In Peru, Scotiabank remains committed to protecting and advancing human rights, including being a strong ally of the LGBTQIA+ community. The Bank participated in the Pride march, with over 50 employees and their families taking part to honor the ongoing fight for human rights and to celebrate diversity. As part of an internal and external communication campaign, five employees from the LGBTQIA+ community were featured, showcasing their contributions and highlighting the Bank's commitment to inclusivity. The campaign's videos garnered over 1 million views.



² Denotes a Canadian-specific DEI goal.

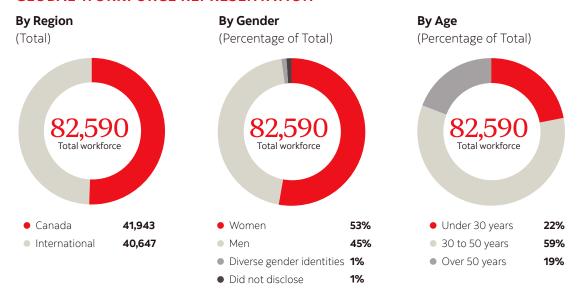


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DIVERSITY AT THE TOP¹

We believe that the most effective boards are composed of a diverse mix of experiences, expertise, perspectives and identities. On our Board, 50% of the directors have self-identified as Black, Indigenous, People of Colour, People with Disabilities, LGBTQIA+ or women. Women make up 36% of our Board (five directors), exceeding our goal of at least 30%. Since 2012, women have consistently held more than 25% of Board seats, and we remain committed to further increasing the representation of equity-deserving groups. Scotiabank is a signatory to the Catalyst Accord and the 30% Club while also being a sponsor of Ascend Canada and other organizations dedicated to increasing the representation of all designated groups in business leadership. For more information, please refer to our Management Proxy Circular.

GLOBAL WORKFORCE REPRESENTATION



WORKFORCE DIVERSITY CANADA

Workforce Diversity ²	Target by 2025	2024	
Senior Leadership Diversity (VP+ roles, Canada)			
Black People	3.5%	3.3%	
Diverse Sexual Orientations		4.4%	
Indigenous Peoples		0.7%	
People of Colour	30% or greater	29.3% ❖	
People with Disabilities		9.0% &	
Veterans		1.5%	
Workforce Diversity (employee representation as a % of Canadian workforce)			
Black People		5.5%	
Black Student Workforce	5% or greater	5.0%	
Diverse Gender Identities		2.3%	
Diverse Sexual Orientations	7% or greater	4.8%	
Indigenous Peoples	Double from 2020	1.2%	
People of Colour		43.0%	
People with Disabilities	20% increase from 2020	8.6%	
Veterans		0.7%	

¹ Our Global Inclusion goals are aspirational and reflect our desire to ensure that all of our employees have opportunities to succeed and advance in their careers free from discrimination. That being so, all of our initiatives are reviewed to ensure compliance with local laws, and individual employment decisions are always made based on merit, consistent with all applicable local laws.

² Representation data is disclosed on a voluntary survey basis and is reflective of Canadian-based employee population responses only. Inclusion targets are set broadly in line with Labour Market Availability (LMA). Statistics Canada calculates LMA for each designated group. See "Leadership and Workforce Diversity" data table on Social tab of the ESG Data Pack for detailed footnotes. Scotiabank continues to make efforts to enhance the availability and completeness of diversity and representation data.

Compared to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

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HIRING AND RECRUITING DIVERSE TALENT

We aim to hire the best talent for every role at Scotiabank, recognizing that great candidates come from diverse backgrounds and have different experiences and career paths. We regularly review our policies, practices and HR systems to ensure fair and equitable hiring processes.

To build a diverse workforce, we recruit globally and use new approaches, such as partnering with community organizations and varied online job boards. For example, in Colombia we collaborate with Externado University, which has a large Indigenous student population, and Laboratoria, a social impact organization supporting women in tech.

Reducing barriers to roles for equity-deserving groups is central to our approach. Here are a few ways we are doing this:

- We utilize a "resumé-less" screening process for all student and new graduate program roles in Canada.
- We provide hiring managers, the talent acquisition team, and change leaders with Cultural Competency Training workshops. facilitated by community partners, to enhance understanding of cultural sensitivity, unconscious bias, and strategies for recruiting diverse talent.
- We collaborate with organizations like the Canadian National Institute for the Blind (CNIB), ACCES Employment, StartProud, Black Professionals in Tech Network and more to host career sessions and interview days for equity-deserving candidates.

We also collaborate with our Employee Resource Groups (ERGs) to connect with diverse candidates. For example, our Scotiabank Black Employee Network (SBEN) ERG partnered with Accelerate Her Future™, a career program for Indigenous, Black, and racialized women, at diversity-focused campus events.



ACCESSIBILITY AND ACCOMMODATIONS FOR CANDIDATES

We provide all potential candidates with information about the Bank's Accessibility and Accommodations program throughout the application, interview, and offer process. Candidates can ask questions and request support at any stage by using our accommodations email.

Our Talent Acquisition team works closely with our Global Inclusion strategy team and goals, holding bimonthly meetings to review progress and continuously enhance our recruitment efforts.

CAREER ADVANCEMENT OF DIVERSE TALENT

We invest in programs that support the development, advancement, and retention of all employees, with a focus on high-performing, diverse talent.

In 2024, Scotiabank enrolled 20 Black employees in the McKinsey Black Management Accelerator Program and 25 Pan-Asian leaders in the McKinsey Asian Management Accelerator Program. These programs focus on enhancing leadership mindsets and behaviours, sharpening problem-solving skills, and helping to set and execute a business strategy.

Additionally, our ERGs offer professional development opportunities to connect with leaders from varied backgrounds to enhance their networking and leadership skills. For example, the South Asian Network's (SAN) Mentorship Program had 75 pairings across Canada in 2024, with a 95% satisfaction rate.

The Scotiabank Black Employee Network (SBEN) ERG runs a New Hire Buddy Program to support onboarding for new Black employees, helping them feel welcomed and connected. Since its start in 2022, 202 new hires have participated, including 38 new hires in 2024. The program earned an honourable mention for the Seramount 2023 ERG Impact Award.

In 2024, the DiversAbility ERG hosted three webcasts for 278 attendees to create awareness on accessible documents, neurodiversity and employee engagement and advancement.

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EMPOWERING WOMEN IN OUR WORKFORCE

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McKinsey's <u>Women in the Workplace 2024 Report</u> indicates that women¹ remain underrepresented at every level within corporations, regardless of race and ethnicity.

At Scotiabank, we are committed to supporting women in advancing their careers and reaching their fullest potential.

In 2024, we:

- Launched the third cohort of our virtual Empowering Women Leadership program with over 40 employees, now including participants from Uruguay and the Dominican Republic in addition to Chile. Colombia. Mexico and Peru.
- Continued our six-month Elevate development program globally, designed for associate director-level roles in Global Banking and Markets. The program includes development-focused sessions, mentorship, psychometric assessments and networking with senior leaders. More than 360 associate directors have completed it, with 87% remaining with Scotiabank four years later. Ten more completed the program in 2024.
- Advanced gender diversity in the 2024 McKinsey Executive Leadership programs, with 40% of the Bank's participants identifying as women, and 60% identifying as women in the McKinsey Management Accelerator Programs.

SCOTIABANK MEXICO'S COMMITMENT TO WOMEN'S LEADERSHIP

Scotiabank México's initiatives include the Women Leadership Program, supporting over 1,180 women with training, mentoring and networking. In partnership with Tecnológico de Monterrey, we offer the Conscious Leadership Diploma for Executive Women, preparing women leaders for senior roles. We also launched programs like Women in Leadership Commercial Banking and Women Mentorship in Wealth Management, benefiting over 20% of women in these sectors. These efforts earned us a spot as the only bank among the 12 most inclusive companies in Forbes Mexico's WO/MEN IN DEI Index.

EARNING RECOGNITION

For the fourth consecutive year, The Globe and Mail included Scotiabank in its Report on Business magazine's <u>Women</u> Lead Here.

Beyond our programs, we continue to collaborate with partners to promote gender equality and the empowerment of women. In Peru, for example, we launched *Empower Her*, a women leadership program in partnership with Aequales. Over 200 women participated in leadership discussions and networking sessions, with a 96% satisfaction rate, aimed at enhancing professional and personal development. For more details about women in leadership and our workforce, please see the Data Pack and Indices.

39%°

of VP+ roles globally were held by women in 2024

BUILDING AN INCLUSIVE CULTURE

Building an inclusive culture is key to our success. Our **ScotiaBond** represents a shared commitment to creating safe spaces for learning and growth, promoting accountability, transparency and inclusivity.

In 2024, we launched the updated Advancing Inclusion and Belonging – Together as Effective Allies course, which helps employees gain a deeper understanding of diversity, equity and inclusion, and offers guidance on becoming active allies by fostering conscious inclusion and addressing discrimination, harassment and racism. It is mandatory for all employees worldwide.

Employees in Canada and the U.S. can now update their sex designation marker on our internal platforms to "X," "unknown," or "undeclared," in line with their government-issued documents. Resources are available to guide employees through the process with internal support.

ALLYSHIP FOR IMPACT

In 2024, we hosted our third global Allyship Summit – Allyship for Impact, celebrating our ongoing commitment to fostering a diverse, equitable and inclusive culture. The event drew nearly 6,300 registrants, with over 4,400 employees tuning in live or via replay and approximately 330 attending in person. Keynote speaker Karamo, Emmy-nominated host and Culture Expert on Queer Eye, joined our CHRO Jenny Poulos to discuss how employees can leverage their unique identities to drive positive change and enhance allyship across Scotiabank. We also welcomed back Kenji Yoshino, allyship advisor and Professor of Constitutional Law, who shared strategies for effective corporate allyship, complemented by insights from employees participating in our Global Diversity Survey.

In Peru, we demonstrated our commitment to the LGBTQIA+ community by illuminating our main building with the colours of the Pride flag and raising awareness through educational initiatives. Through these efforts, we aim to ensure that everyone feels supported and empowered to reach their full potential.

"While Chair of the GBM Allyship and Sponsorship Subcommittee, and in collaboration with a dedicated team of volunteers, we implemented a tangible change by introducing an annual mandatory Inclusion goal for all GBM employees. This allyship initiative highlights Scotiabank's commitment to driving lasting inclusion for both our staff and clients. I take pride in being part of an organization that proactively works toward a more inclusive future."

Marta Cano Escobar, Managing Director & Global Head, Corporate and Institutional Equity Derivatives Sales

¹ When we refer to women, we mean anyone who identifies as a woman. According to our Inclusive Terminology guide, gender identity is a person's internal experience of gender, which can be as a woman, man, both, neither or anywhere along the gender spectrum. A person's gender identity may or may not align with their birth-assigned sex. We use terms that reflect gender identity, such as man, woman, non-binary, transgender or cisgender.

KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

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FOSTERING GLOBAL INCLUSION THROUGH **EMPLOYEE RESOURCE GROUPS**

At the heart of our commitment to inclusion, Employee Resource Groups (ERGs) are transforming how we foster connection, empower voices and drive global inclusion across our workforce.

Our Global ERG Framework brings together 15 enterprise-wide groups connected to over 20 country-specific ERGs, representing all equity-deserving groups. These voluntary groups support diversity and inclusion across a range of identities, including gender, age. ability, sexual orientation, race, ethnicity, veterans and allies. ERGs provide a space for employees to connect, share experiences and support each other.

Here are just some ERG highlights from 2024:

- South Asian Network (SAN) Global Allyship Series: Hosted four engagement events on topics like 2SLGBTQIA+ inclusion in Canada, mental health, work-life balance and physical activity, with 704 employees attending.
- East Asian Network Lunar New Year: Organized a bank-wide celebration with over 400 attendees.
- Middle Eastern Network Mental Health Session: Held a session to support employees during crises and highlight mental health resources, attended by 97 employees.
- · Scotiabank Caribbean Network (SCN) Colours of the Caribbean: Hosted a hybrid event celebrating culture and heritage, with over 500 global attendees.
- Scotiabank Black Employee Network (SBEN) x SCN **Emancipation Day:** Celebrated Emancipation Day with senior leaders and country heads from the Caribbean, attended by over 200 people globally.
- Pride ERG Global Pride Month Event: Our global webcast included a panel of Pride Employee Resource Group chairs from across the enterprise sharing their personal stories. We also featured an internationally well-known TV personality who talked about their personal experience in coming out.



Scotiabank

SOUTH ASIAN

SOUTH ASIAN NETWORK

























- Indigenous ERG National Indigenous Peoples Day and **History Month:** Led a panel discussion on Indigenous culture, recognized Orange Shirt Day and the National Day for Truth and Reconciliation with a learning event, and participated in the Walk for Wenjack during Secret Path Week.
- Scotiabank Veterans Network Valour and Vision Expo: Hosted the inaugural Valour and Vision Expo, showcasing the Canadian Armed Forces and their support groups, and helping employees gain a deeper appreciation of the military community.
- DiversAbility ERG International Day of Persons with **Disabilities:** Hosted a global webcast focusing on barriers faced by people with disabilities and promoting inclusion and allyship. The event was available in English, French, Spanish and American Sign Language, with live captioning in all languages.
- · DiversAbility ERG (Trinidad and Tobago) Beyond Limitations: Hosted hybrid event featuring 360-degree panel discussion on diverse experiences related to disability.
- Environmental and Climate Action ERG: Co-hosted a global webcast with Global Sustainability, with over 1,500 attendees, with a focus on how to be a climate optimist and tips for living more sustainably. Expanded regional ERG presence across Canada

- and the Caribbean and established a Global Executive Champion Forum to share best practices. The Scotiabank Reusable Water Bottle Distribution program completed eight activation events and distributed over 600 bottles to encourage less plastic usage.
- Family ERG: Created a Peer Coaching for Parental Leave certification process to support leaders supporting their employees who require a parental leave. Hosted a global seminar on UN International Day of Families with a reach throughout the Family ERG footprint in Canada, the U.S. and the Caribbean.
- Young Professionals ERG: Organized and hosted a successful virtual career expo with over 1,000 attendees that included multiple business lines and functions including the Contact Centre, Business Banking, Global Audit, Global Wealth Management, Global Human Resources, and Canadian Banking. Young Professionals also hosted a professional development session with over 600 attendees to help with creating a one pager and an elevator pitch – two important tools for career advancement.



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Inclusion of Indigenous Employees

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INCREASING RECRUITMENT OF INDIGENOUS **PEOPLES OF CANADA**

SOAR is our 24-month rotational development program aimed at overcoming the barriers Indigenous students face when seeking jobs in the financial sector. It is part of our Talent Incubators for Leaders of Tomorrow (TILT). It focuses on hiring top diverse talent through full-time new graduate development programs across all business lines. In 2024, we hired 135 students into these programs.

Through SOAR, we seek candidates who identify as First Nations, Métis or Inuit and are pursuing post-secondary education. In 2024, we expanded the program with eight more Indigenous associates joining the Bank, building on the success of 2023 when we welcomed seven participants.

"The SOAR Program has been an invaluable experience" that has transformed my personal and professional journey as a recent new graduate. This program has enabled me to develop new skills while also focusing on Indigenous empowerment and deepening my connection to my indigeneity. Being a part of SOAR has opened numerous doors to incredible opportunities and has introduced me to supportive communities and leaders. I am incredibly grateful for the growth and confidence I have gained through this program."

- Madison Grant (she/her), SOAR Associate

At Scotiabank, we have a role to play in unlocking the true history of Canada. We are committed to a journey of truth through selfreflection by creating space for conversation and encouraging listening. We will continue to leverage our communication channels to amplify Indigenous voices, perspectives, teachings and knowledge among employees and our broader communities.

Indigenous Cultural Competency training, developed in collaboration with our Indigenous ERG, is mandatory for all employees in Canada and for global employees serving Canadian clients. Since its introduction in 2020, over 45,0001 employees have completed the course.

To honour Orange Shirt Day and support Indigenous employees, the Indigenous Inclusion Team facilitated healing circles led by Indigenous Elders. This team focuses on the well-being and development of Indigenous employees and supports both Indigenous and non-Indigenous people working with Indigenous communities at Scotiabank.

In 2024, the Indigenous Inclusion Team:

- Held five virtual sessions of the **Indigenous Peoples Development Series**, open to Indigenous employees across all job levels, business lines and functions. Topics included Career Roadmap. Resume and Interview Skills, Cultural Intelligence, Seven Sacred Teachings in the Workplace and Strategic Networking.
- Relaunched the **Indigenous Peoples iLead Mentorship program** in partnership with Learning and Development, pairing 15 Indigenous mentees with 15 mentors from across all business lines.
- Organized virtual Indigenous Peoples Cultural and Wellbeing **Circles**, led by Elders, for key days like National Indigenous Languages Day, Red Dress Day and Orange Shirt Day.

Truth & Reconciliation Action Plan Commitment

Support Indigenous employees with specialized leadership training. Timeline: Ongoing - Q2 2025 and refreshed annually

Increase the accessibility of customized programs dedicated for Indigenous employees at Scotiabank. Timeline: Ongoing - Q1 2026 and refreshed annually

Enhance and expand mandatory cultural awareness training program content to meaningfully inform non-Indigenous employees on the lived experiences of Indigenous Peoples.

Timeline: Ongoing - Q4 2025 and refreshed annually

Increase accessibility for Indigenous job applicants by updating Scotiabank job postings.

Timeline: Ongoing - Q1 2026 and refreshed annually

Increase remote work opportunities for Indigenous employees through policy updates and awareness building.

Timeline: Ongoing - Q1 2027 and refreshed annually

Support new Indigenous employees' inclusion and journey into the organization through a dedicated onboarding support role.

Timeline: Ongoing – Q4 2026 and refreshed annually

Increase trust and accessibility from employees completing the self-ID diversity survey through increased training and awareness building.

Timeline: Ongoing - Q4 2025 and refreshed annually



Scotiabank.

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Progressing LGBTQIA+ Inclusion

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After 10 years, we have updated our use of the "LGBTQIA+" acronym to be more inclusive. In Canada, we now use 2SLGBTQIA+, while globally. we will continue using LGBTQIA+ both internally and externally.

The acronym "2S" represents Two-Spirit, a term used by Indigenous Peoples in North America to describe various gender identities, expressions, sexual orientations and spiritual identities from a cultural perspective. As part of our truth and reconciliation journey, it is important that we recognize Two-Spirit members of Indigenous communities in our updated acronym for Canadian employees.

Since its pilot in 2021, our Empower Sponsorship Program has supported the development of 40 2SLGBTQIA+ employees across Canada who self-identified in our Diversity Survey. The program provides participants with 1:1 coaching, group learning sessions, sponsorship pairings, career mapping, psychometric assessments and 360 reviews. To date, 91% of protégés have graduated, with 41% receiving promotions, and 80% remaining with the Bank. In 2024, we expanded the program to include LGBTQIA+ employees globally.

In 2024, we introduced new Gender Affirmation Journey Support Guidelines for employees and their dependents in Canada, replacing the previous Workplace Gender Transition Guidelines. Additionally, we expanded our LGBTQIA+ Terminology Guide to include more terms and definitions, further enhancing our commitment to inclusive language. We also became a founding member of the Partnership for Global LGBTIQ+ Equality (PGLE) and the first Canadian bank to adopt the UN Global LGBTI Standards of Conduct for Business.

Supporting Black People and People of Colour

We are committed to advancing and including Black People, People of Colour and their intersectional identities through our Global Inclusion strategies and events focused on employee attraction. development and retention. Six ERGs support the inclusion of Black People and People of Colour within Scotiabank.

To connect with Black employees, Scotiabank hosted learning events and celebrations to create an atmosphere of belonging. including the celebration of Black History Month. Scotiabank's Black Employee Global Council, with members from Canada, the U.S. and the UK, meets monthly to share best practices and plan initiatives. Additionally, our Employment Equity Plan in Canada addresses representation gaps and barriers for Black People and People of Colour, outlining actions to support their growth.

Building an Inclusive Environment for People With Disabilities

Scotiabank champions accessible and inclusive practices for employees with disabilities. Our Employee Accessibility Executive Council provides governance and guides our Employment Equity Plan for People with Disabilities. It also oversees our HR Accessibility Operating Model, which aims to go beyond compliance and fosters greater accessibility. equity and inclusion for employees with disabilities.

In 2023, we launched our 2023-2026 Accessible Canada Act (ACA) Plan and completed the first progress report in 2024, highlighting achievements toward our commitments. We are focused on fulfilling key employment commitments under the ACA Plan, including increasing the representation of People with Disabilities by 20% by the end of 2025.

ACCESSIBILITY FEEDBACK SURVEY

In 2024, we introduced an Accessibility Feedback Survey to gather input from Canadian employees on barriers they encounter and ways to improve accessibility at the Bank. The survey helps us enhance our tools, processes and culture to create a more inclusive environment. All feedback will be used to support the Bank's efforts to build a more equitable and accessible workplace. The survey is open to all Canadian employees, regardless of identity or ability. In Peru, initiatives like the Getting to Know the Deaf Community program and Signs That Unite sign language training aim to ensure that every client feels valued and understood.

ACCESSIBILITY OPERATING MODEL (AOM) FOR CANADIAN EMPLOYEES

Our recently enhanced Employee Accessibility Operating Model (AOM) is part of our Employment Equity Plan for People with Disabilities in Canada, focusing on delivering accessible and inclusive services.

In 2024, several initiatives were launched to advance the AOM and remove barriers across the employee experience, including:

- · Updating our Rethinking Accessibility course for Canadianfacing employees, incorporating examples of Accessibility by Design.
- Redesigning our Employee Accessibility Portal on our intranet to ensure inclusive language and accessible design.
- Creating a Neurodiversity Allyship Playlist available in English, French and Spanish, to help employees understand neurodiversity and foster an inclusive culture.

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Supporting Veterans

Our long-established Veterans Network continues to support the inclusion of military veterans and reservists, both as employees and candidates. The network raises awareness of the Bank as a welcoming place for military talent by connecting with partners such as Veterans Affairs Canada, the Canadian Armed Forces Transition Group, and non-profit organizations like the Treble Victor Group. Scotiabank has updated our Reserve Forces Leave Policy for employees in Canada who are members of the Canadian military.

Please refer to p. 57 to learn more about Scotiabank's Veterans Network

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Paying Equitably

We annually review and analyze compensation information in several countries as it relates to gender. In Canada, our compensation analysis continues to include additional equitydeserving groups such as People of Colour and People with Disabilities. While we undertake a similar review for Indigenous Peoples, the small population size makes meaningful interpretation of the data difficult. We apply our compensation policies and programs consistently across all equity-deserving groups and have specific action plans for advancing the representation of Indigenous Peoples.

We conduct a like-for-like comparison, reviewing remuneration by designated group for roles at the same level and similar compensation structure to enable a fair and accurate comparison across the organization. In 2024, we enhanced our compensation analysis further by engaging with a third-party vendor to conduct an in-depth statistical analysis of our compensation in Canada. This was to strengthen the like-for-like review to account for factors that determine pay such as differences in performance, experience, scope of the role and the external value and/or demand of skills in each market. While the objective of our equal pay program is to eliminate wage gaps, we acknowledge there may be modest variances (both positive and negative) as a result of these differences.

Our like-for-like wage gap analysis, conducted in 2024, showed that:

- Overall: Across job levels, while we found some variances within the groups below, we observe a less than 1% variance among all the employees when combined within each of the categories
- **People of Colour:** Overall, we have achieved equal pay across job levels, and within our non-executive population. At the executive levels, we observe approximately 1% variance.
- **People with Disabilities:** We have achieved equal pay within our junior roles. We observe slightly larger variances at the management and seasoned professional, and executive levels, by approximately 1% and 2% respectively.
- Women: We have achieved equal pay within our junior roles. Within the management-seasoned professional levels, we observe a less than 2% variance. At the executive levels, we observe approximately a 3% variance.

With respect to wage differentials at the management and executive levels, we recognize some areas within the Bank are less balanced between women and men than others. We continue to focus on actions to close these gaps and remain committed to ensuring remuneration design and decision-making is fair, transparent and performance based.

As part of our regulatory reporting, we also conduct a review of our raw (or un-adjusted) wage gaps within Canada and the United Kingdom. As a result, these results may differ as raw wage gaps do not take into consideration key drivers of pay such as size and scope of role, the industry the role operates in, and external demands for the role. Furthermore, on September 3, 2024, to fulfill requirements under the Pay Equity Act in Canada, Scotiabank delivered its initial pay equity plan developed in conjunction with employee representatives across various business lines. Our compensation policies and programs are gender neutral and bias-free by design and are rooted in our robust job evaluation process. These are guided by a pay-for-performance philosophy that supports our strategy for enabling winning teams, encouraging strong corporate performance and helping the Bank create and sustain shareholder value. All employees within the same role and/or industry have the

same opportunity to earn compensation based on performance or other established criteria. Furthermore, we have several programs in place, including recruitment initiatives, to increase diversity, equity and inclusion across the Bank. By strengthening our talent pipeline and striving to ensure all employees have equal access to advancement opportunities, we aim to build a highperforming team.

The Board's Human Capital and Compensation Committee oversees human capital and compensation strategies related to inclusion. employee health, safety and wellbeing, and other ESG policies and practices. For more information, see our 2024 Annual Report, p. 74.

TOTAL COMPENSATION^{1, 3}

Role	Women Relative to Men	People of Colour relative to all other employees	People with Disabilities relative to all other employees
Vice President, Senior Vice President	97%²	99%	98%
Management- Seasoned Professional	98%	100%	98%
Professional, Administrative and Operational	100%	100%	99%
All Job Levels	99%	100%	99%

RELEVANT LINKS

Diversity, Equity and Inclusion Webpage Scotiabank Employee Equity Narrative Report

- 1 Total compensation includes base salary, short-term incentives and long-term incentives (where applicable) and is reflective of of November 2023, through October 2024. To ensure a like-for-like comparison, all employees in full-time roles within Canada were included, excluding those in frontline sales or participating in a specialized incentive plan.
- 2 Wage gaps are largely driven by demographic and role differences. Please refer to full commentary in this section.
- 3 In previous years, this data pertained to median remuneration, rather than total compensation. In 2024, changes were made in how we determined like-for-like. A third party was engaged to enhance our methodology to account for factors that differentiate pay including performance, experience etc. As such, our wage gaps for prior years will not be comparable to data reported in previous ESG Reports.

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Indigenous Reconciliation

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Why It Matters

We are committed to amplifying Indigenous voices and knowledge through a journey of truth, grounded in self-reflection and intentional actions. Truth is essential before reconciliation, as it acknowledges the historical injustices faced by Indigenous Peoples, paving the way for healing, justice and trust.

TRUTH AND RECONCILIATION ACTION PLAN

In 2024, Scotiabank took deliberate steps to strengthen our commitment to working with Indigenous employees, clients and communities. One important step we took this year was the creation of a specific role dedicated to advancing truth and reconciliation within our organization. This pivotal position was the first of its kind in Canada's financial sector. In October 2024, we formally launched our Truth & Reconciliation Action Plan, signaling our commitment to doing the intentional work required on our path of reconciliation. This plan brings together 37 commitments across more than 12 business areas, addressing key issues such as access to housing, data sovereignty, free prior and informed consent (FPIC), missing and murdered Indigenous women, girls, Two-Spirit peoples (MMIWG2S+) and sustainability.

We took early action on several commitments, including forming a Truth and Reconciliation team and launching an educational curriculum for Scotiabank's Board of Directors and Operations Committee members

STATEMENT OF TRUTH AND RECONCILIATION

Across Turtle Island, Scotiabank employs, banks and resides within or near the territories, nations and communities of Indigenous Peoples. Throughout our history together, we acknowledge the barriers the financial system has created for Indigenous Peoples, impacting their economic advancement, and the significant work to be done to rebuild relationships of trust.

Scotiabank recognizes our responsibility to address the Truth & Reconciliation Commission of Canada's Calls to Action, with a specific emphasis on section 92, which requires the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as a reconciliation framework.

Scotiabank's Truth & Reconciliation Action Plan will build on foundational work by the Bank, which has earned our Bank certification with the Canadian Council for Indigenous Business' Partnership Accreditation in Indigenous Relations (PAIR) program. This Action Plan will deepen our Bank's commitment toward intentionally including Indigenous perspectives into our business and contributing to positive outcomes for Indigenous Peoples.

Our ongoing work is the responsibility of all Scotiabankers, present and future, because we are all Treaty People. Under the continued conditions of learning, co-development and consistent momentum, we hope to contribute to positive outcomes in the form of holistic wellness for Indigenous employees, prosperity among Indigenous clients and reciprocity between Scotiabank and community for generations to come.

Truth & Reconciliation Action Plan Commitment

Ensure successful delivery of the Truth & Reconciliation Action Plan commitments through a Truth & Reconciliation team.

Timeline: Ongoing

Truth & Reconciliation Action Plan Commitment

Unlocking the true history of Canada is a critical precursor to the advancement of Reconciliation. We seek to uncover the truth by better understanding Scotiabank's historical impacts to Indigenous Peoples in Canada.

Timeline: Ongoing - Q12026 and refreshed annually



Transparently communicate Scotiabank's Truth & Reconciliation journey to external audiences.

Timeline: Ongoing - Q2 2025 and refreshed annually

Support and inspire Scotiabank's senior leadership team to build relationships with Indigenous communities and organizations to raise awareness and engagement.

Timeline: Ongoing - Q12026 and refreshed annually

"At the heart of economic reconciliation and the Bank's strategic vision is a shared value that trust-building is how we nurture strong, reciprocal relationships. With the launch of our enterprise-wide Action Plan, we continue our transformative work in partnership with Indigenous employees, clients and communities to support and contribute to social and economic progress for Indigenous Peoples."

Myan Marcen-Gaudaur, Director, Indigenous Relations & Reconciliation



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TRUTH MUST REMAIN CENTRAL TO OUR RECONCILIATION JOURNEY

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Reconciliation cannot happen without truth, and our commitment to both must go hand in hand. There is still much to learn about Canada's colonial past, the residential and day school systems, and the assimilation policies that continue to cause significant systemic socio-economic barriers and intergenerational trauma for Indigenous Peoples. We are dedicated to pursuing truth through self-reflection, open conversation and active listening.

In 2024, we strengthened this commitment by partnering with Indigenous authors Phyllis Webstad and distributed over 2500 copies of her book Today is Orange Shirt Day, Michelle Good (Truth Telling) through our Perspectives Podcast, and Carol Ann Hilton (Indigenomics) as a keynote at the ScotiaRISE summit on reconciliation, who all shared their stories across our internal and external channels.

ORANGE SHIRT DAY AND NATIONAL DAY FOR TRUTH AND RECONCILIATION

In 2024, Scotiabank recognized Orange Shirt Day and the National Day for Truth and Reconciliation by focusing on the "reconciliACTION" aspect of Truth and Reconciliation, following last year's emphasis on truth. Employees across Canada were invited to participate in a custom workshop designed and led by Sohkisiwin Solutions, an Indigenous Design Thinking Firm. The workshop guided participants in creating their own personal Statements of Reconciliation, focusing on the steps each of us can take toward sustained reconciliation with Indigenous Peoples and communities. It explored the "what," "why," and "how" of reconciliation, encouraging meaningful action in our own reconciliation journeys.

ENDING GENDER-BASED VIOLENCE

We have established a three-year, \$150,000 partnership with the Moose Hide Campaign as part of our commitment to reconciliation. This investment supports commitment #36 of Scotiabank's Truth & Reconciliation Action Plan and helps engage our networks in advocating to end the crisis of Missing and Murdered Indigenous Women, Girls, and Two-Spirit People (MMIWG2S+). The funding will also assist Moose Hide in expanding its reach and bringing one million people to participate in fasting on Moose Hide Campaign Day by 2028.

Truth & Reconciliation Action Plan Commitment

Support organizations addressing the Murdered & #36 Support organizations addressing and 2Spirit People Missing Indigenous Women, Girls and 2Spirit People (MMIWG2S+) and advocate for change through Scotiabank's physical and digital presences. Timeline: Ongoing - Q3 2025 and refreshed annually

EMPOWERING THE INDIGENOUS ECONOMY

Scotiabank recognizes our position as a major financial institution in Canada and our responsibility to address economic disparities among Indigenous clients by offering more inclusive products, services and advice to Indigenous clients and communities. Listening to Indigenous stories and voices is essential to understanding the historical barriers to economic advancement faced by Indigenous Peoples. We are committed to using our privilege to raise awareness and create opportunities for Indigenous businesses. As we developed Scotiabank's Truth & Reconciliation Action Plan, we listened to and learned from internal and external Rightsholders about our role in the Indigenous economy.

Through partnerships with organizations like the Indigenomics Institute and the Aboriginal Financial Officers Association, we are working with Indigenous leaders to grow the Indigenous economy. As an Indigenous Procurement Champion with the Canadian Council for Indigenous Business, we are committed to improving our procurement processes to make it easier for Indigenous suppliers to do business with us. As a sign of our commitment, we have created a Senior Manager of Indigenous Procurement role to lead these efforts.

In fall 2024, Scotiabank was recertified as gold in the Partnership Accreditation in Indigenous Relations (PAIR) program by the Canadian Council for Indigenous Business (CCIB), recognizing our commitment to establishing strong and ongoing working relationships that create wealth for Indigenous businesses and communities.

Truth & Reconciliation Action Plan Commitment

#32 Support the self determination and economic prosperity of Indigenous communities seeking access to capital with intentionality through a feasibility assessment. Timeline: Ongoing – Q12026 and refreshed annually

Understand investment considerations that support Indigenous Peoples through training and awareness building.

Timeline: Ongoing - Q4 2025 and refreshed annually



RELEVANT LINKS

Scotiabank Truth & Reconciliation Action Plan Statement of Truth and Reconciliation PAIR Application





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Community Impact

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Why It Matters

We are connected to the communities where we operate. These are the places where we live and work, serve our clients, educate our children, and connect with our neighbours. They are also where we recruit much of our workforce and partner with local suppliers. Being a good neighbour means investing our resources to help build communities where everyone can thrive.

Community Investments

In 2024, we continued to support our Community Investment focus areas.

Our Global Community Investment Strategy connects our purpose – for every future – with our business, employees, community engagement strategies and approach to community investment connections.

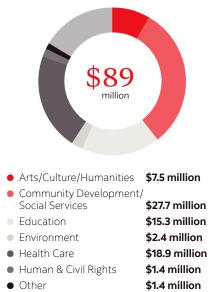
Our Board and CEO oversee Scotiabank's Community Investment strategy, including our flagship initiative, ScotiaRISE. They also approve all charitable funding requests that exceed seven figures. Scotiabank's Senior Vice President and Chief Sustainability, Social Impact and Communications Officer has enterprisewide responsibility for our Community Investment strategy and operations, aligned with our Global Donations and Community Sponsorship Policy. This officer also chairs our Community Investment Committee, which helps shape our strategy, policies and programs, and approves requests above a certain financial threshold.

Our total community investment contributions for fiscal year 2024 were independently verified by the London Benchmarking Group (LBG) Canada. LBG is recognized as a global standard for managing, measuring and reporting community investment.

2024 GLOBAL COMMUNITY INVESTMENTS

Contribution by Type	Contribution
Cash Donations	\$89 million
Employee Volunteerism During Work	\$3.6 million
In-Kind Investments	\$1.4 million
Program Management Costs	\$6.0 million
Total	\$100.1 million ▲

CASH INVESTMENTS¹



\$14.4 million

Sports/Recreation

RESPONDING TO DISASTERS

Scotiabank supports humanitarian and emergency relief efforts across the globe to assist those affected by natural and humandriven disasters and crises. In 2024, we contributed \$979,000 globally. This included support to the United Way Jamaica, United Way Trinidad and Tobago and Canadian Red Cross in response to Hurricane Beryl. As well, we provided support to multiple organizations that were involved in wildfire prevention and disaster relief efforts across Canada in British Columbia. the Maritimes and the Prairies as well as Chile and Colombia. internationally.



As an Imagine Canada Caring Company, Scotiabank gives 1% of domestic pre-tax profits to support charitable and non-profit organizations in the communities where our employees live and work in Canada.2

- 1 The numbers may not add up to the total due to rounding up.
- 2 FY2024 philanthropic giving totals are measured against the pre-tax profit from the past five fiscal years on a one-year trailing basis.
- ▲ Independent verification of Scotiabank's total community investment spend is provided by LBG Canada according to the LBG model. LBG Canada did not independently verify community spending attributed specifically to ScotiaRISE.

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Enabling Economic Resilience through ScotiaRISE

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Building economic resilience is about helping individuals, households, communities and economies thrive. By working together to help remove barriers to advancement and increase access to opportunities. we aim to create a more inclusive and resilient work for everyone.

Launched in 2021, ScotiaRISE™ is our 10-year, \$500 million community investment commitment that is working to strengthen economic resilience among disadvantaged¹ people and groups.

Over the last several years, the need for support has reached unprecedented levels because of the complex challenges many people face, including changing workforce demands, increasing living costs, climate change impacts and equitable access to healthcare. As our partners and their programs evolve to meet these pivotal moments, we are listening, learning and adapting with them.

In 2024, we enhanced our strategic framework to better meet community needs and support greater economic resilience in Latin America and the Caribbean. Our investments in these regions help to address local needs and challenges to advancing social cohesion – a strategy developed through engagement with regional experts, partners and team members.

In 2024 we also continued our journey to improve and expand support for Indigenous communities under ScotiaRISE. The ScotiaRISE team held consultations with the Scotiabank Indigenous ERG (IERG), consulted with Indigenous-led community investment partners and met with external funders, including Indigenous-led experts in philanthropic funding, like The Circle. As a result of this engagement, we developed an Indigenous ScotiaRISE strategy and allocated 6% of the total Canadian ScotiaRISE budget to Indigenous-led or benefiting organizations and programs.

And finally, in 2024 we further bolstered support of our community partners by promoting their work through our internal employee community engagement platform Spark, to enable employees to volunteer, donate or fundraising to the ScotiaRISE partners that resonate with them most.

Focus Areas

\bigcirc

Increasing high school graduation and post-secondary participation

SOCIAL **CHANGE GOAL**

Helping disadvantaged individuals, families and communities become economically resilient by supporting initiatives that help them adapt to change, overcome barriers and fully participate in the economy.

ScotiaRISE will invest in three focus areas across the geographies where Scotiabank operates:

\$156 million

distributed in our first four years.

Programs

High School:

- Academic tutoring Financial and technology
- support
- Anti-bias and inclusion programs for students and teachers; culturally relevant curriculum

- Mentoring
- Supporting costs
- · Preparation programs for post-secondary success

Post-Secondary Education

Financial literacy

Expected Outcomes

- · Improved attitude to, and engagement in, school
- Increased high school graduation (or reduce dropout rate)
- Increased post-secondary participation



knowledge, skills and competencies (work entrepreneurial)

Build career-relevant

- Mentorship and coaching: access to a professional network
- Access to capital(entrepreneurs)
- Internships (career entry)
- · Financial literacy
- Improved work-readiness for those entering the workforce or launching a business
- Increased employment and business start-up opportunities
- · Increased career advancement opportunities



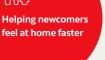
Social Cohesion:

based action for

social harmony

Advance community

feel at home faster





- Job search support
- Mentoring within professional field
- New work skills
- Ancillary needs to help newcomers succeed in the workplace

Climate challenges and

solutions training programs

Community-led workshops

- Access to credit to enable business start up or reaccreditation
- Financial literacy
- Social or professional life skills to improve chances of employability
- programs
- Reduced time to secure a job Better able to navigate financial
- Workplace inclusion
- Human rights, anti-bias and Social entrepreneurship inclusion training programs trainings
 - Mentoring program for community leaders

and social issues which may positively impact economic

 Improved understanding of rights and responsibilities as part of a community

inclusion

- Improved confidence in the ability to advocate for the community
- Preparedness to confront social and climate change issues.

The ScotiaRISE program also supports select initiatives that help provide access to basic needs like food, shelter and medical care, acknowledging that meeting basic needs can improve people's access to education and employment opportunities.

1 A person or group in unfavourable circumstances with regards to financial or social opportunities.

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REPORTING ON PROGRESS: YEAR FOUR

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In our first four years, ScotiaRISE has supported more than 300 community partners and provided over \$156 million in community investment globally. We are proud to share that with our funding, we have supported programs through our partners that have enabled people to access help at more than 2 million critical moments in time since the program's launch.

Investment

\$54.0

\$32.8

\$16

Total non reportable

Employee giving and

• In-kind donations

management expenses \$4.1

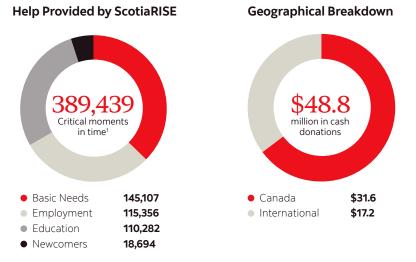
investments²

Total reportable

investments³

Transparency and collaboration remain central to our approach to community investment. Annual reporting accountability and enhance our ability to deliver impact





Truth & Reconciliation Action Plan Commitment

Build capacity within the ScotiaRISE team to support trust-based engagement and relationship building between Scotiabank and Indigenous community partners. Timeline: Ongoing - Q4 2024 and refreshed annually

#22 Proactively collect feedback from ScotiaRISE applicants to foster full-lifecycle relationship building and refinement of the application process. Timeline: Ongoing - Q4 2026 and refreshed annually



IMPACT BY PROGRAM AREA THEME⁴

(Critical Moments in Time)⁵

Access to Credit	1,790	Mentoring/ Network	43,766
\$ Supporting Costs	85,696	Financial Literacy	64,585
Allyship ⁶	63,257	Skilling/ Tutoring	79,331



Q Job Search

22,847

- 1 Critical moment totals are reflective of the impact of ScotiaRISE partners supported through Scotiabank's community investment budget and do not reflect the impact of organizations supported through business line subsidiaries and other budgets.
- 2 Includes programs where Scotiabank did not request reporting response, programs that are currently still in operation and unable to report results, and programs where a reporting response was not received. Also includes ScotiaRISE donations that are aligned to ScotiaRISE's social change goal but are not aligned to specific programmatic interventions with available metrics.
- 3 Includes programs that received funds, were in operation or completed for the reporting year, and that submitted a reporting response.
- 4 The activity categories reported here are those common across all ScotiaRISE focus areas but not encompassing/reflective of all activities we support.
- 5 All KPIs are provided by ScotiaRISE partners. Data accuracy is dependent on partners successfully completing Scotiabank's annual survey.
- 6 Program interventions supported under this category include anti-bias or inclusion classroom programs, culturally relevant curriculum, and workplace inclusion training.

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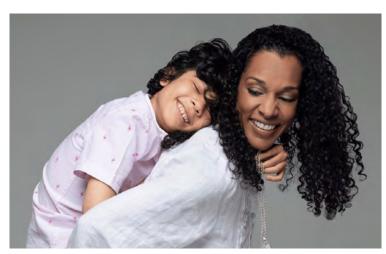
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SCOTIARISE - PARTNERSHIP HIGHLIGHTS



Increasing high school graduation and post-secondary participation

- **Teach for All:** Expanded our commitment to equitable education by partnering with Teach for America and Teach for Mexico to recruit and train over 10,000 classroom leaders, reaching over 600,000 students across the U.S. and Mexico.
- Children's Aid Foundation of Canada: Renewed a \$900,000, 3-year commitment to expand the Stay in School program, empowering 1,600 young people in Canada's child welfare system to stay in high school, graduate and unlock opportunities for higher education.
- **Ontario Tech University:** Invested \$500,000 over 2 years for the Black Youth Visionary program, engaging Black youth in postsecondary education with financial assistance and comprehensive support to help them earn their degree and secure employment in their field.





Removing barriers to career advancement for disadvantaged groups

- **M'kmawey Debert Cultural Centre:** Invested \$300,000 over 3 years for the Emerging Mi'kmaw Creators Program, fostering Mi'kmawcentred curation practices. Includes two four-month internships at the Smithsonian's National Museum of the American Indian to support repatriation of Mi'kmaw collections.
- First Nations Technology Council: We support the First Nations Technology Council, an Indigenous-led nonprofit that promotes digital literacy, improves internet access, and provides guidance on data and technology for all 204 First Nations in British Columbia. Their Digital Skills Training Program supports over 1,000 Indigenous learners annually with career mentorship and wrap-around services.
- **Up With Women:** Invested \$300,000 over two years to support women and gender-diverse individuals experiencing low income build a sustainable pathway out of poverty and realize their full potential.



Advance community-based action for social harmony and climate change-related issues

- Habitat for Humanity (Trinidad and Tobago): Invested \$950,000 over two years to address housing resilience and agricultural practices in communities in Tobago that are vulnerable to climate change.
- Fundación Basura (Chile): Support for organic waste management at street markets while raising awareness and providing environmental education to communities.
- **Asociacion Civil Cireneos (Uruguay):** Provided funding towards the Ubuntu Educational Centre that will offer workshops for 150 adults living below the poverty line in the Santa Eugenia neighborhood, Montevideo.

Helping newcomers feel at home faster

- The 519: Committed \$750,000 over three years to launch programs supporting LGBTQIA+ newcomers, refugees and asylum-seekers with integration and employment resources.
- **Realize Your Potential:** Invested \$120,000 over 3 years to support the NewLife ReGeneration Program© – Financial Literacy and the NewLife Economic Empowerment Program©, providing financial literacy, career development, and financial planning for descendants of the African diaspora.

Additional programs that support Economic Resilience for Disadvantaged Groups

- United Way Centraide Canada: A longstanding community partner since 1991, supported through ScotiaRISE, United Way Centraide Canada reinforces a crucial community safety net which helps people living in poverty, working to ensure that everyone has access to the programs and services they need to thrive.
- **CHUM Foundation:** A \$1 million, 5-year commitment to advance Indigenous reconciliation in healthcare, providing holistic and culturally safe services to Indigenous adults from across Quebec.
- **Hope Air:** Invested \$300,000 over 3-years to support Canadians in financial need who must travel from small, rural or remote communities with flights, accommodations, meals and ground transportation to access critical medical care.

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Employee Volunteering

DEEPENING OUR GLOBAL FOOTPRINT

2024 Sustainability Report and Public Accountability Statement

Each year, thousands of Scotiabank employees find ways to give back to their communities and charities of choice through volunteering, donations and corporate matching opportunities. Using our community engagement platform, Spark, we can connect with over 2 million charities and non-profits worldwide through fundraising initiatives like the annual Global Employee Giving Campaign. Employees also deepen their impact by participating in individual or team volunteering efforts to give back to the charities and community-based organizations that matter to them.

2024 EMPLOYEE GIVING AND VOLUNTEERING HIGHLIGHTS

Group Volunteering:

- Ride to Conquer Cancer for Princess Margaret Hospital: 130 employees participated in Ride to Conquer Cancer and volunteered for over 962 hours.
- Plan International Inc. in Peru: 70 employees provided financial education, logging over 990 hours of volunteering. In 2024, the project celebrated 10 years of fostering financial literacy and entrepreneurial spirit in more than 450,000 young people.

Employee Giving Campaign:

- \$14.3 million raised globally through employee and corporate donations
- 48% global participation
- 28 countries represented through individual giving and volunteer engagement

Team Community Program:

- Princess Margaret Cancer Foundation: Three teams (292 employees) raised over \$660,000, including corporate matching, for cancer research.
- BC Children's Hospital Foundation: Three teams (120 employees) raised over \$120,000, including corporate matching, for pediatric medical research.
- Juvenile Diabetes Research Foundation Canada: Six teams (1,164 employees) raised \$918,000, including corporate matching, to support Type 1 diabetes research.

Scotiabank Volunteer Month:

- A dedicated month to promote community service across our footprint, highlighting the importance of volunteerism to Scotiabank's culture.
- Over 3,500 employees logged over 36,000 volunteer hours for 600+ charities.
- A virtual volunteer event included 550 Scotiabankers and a panel with United Way, addressing issues faced by vulnerable communities worldwide.

Supporting Diversity, Equity and Inclusion in the Workplace:

- To strengthen employees' sense of belonging in their communities and deepen connections with the Bank's Allyship and Global Inclusion commitments, we organized four donation matching campaigns through our Spark platform to support equitydeserving groups.
- These campaigns supported Black History Month, International Women's Day, Indigenous and LGBTQIA+ communities, raising \$70,000.
- Cultural education and volunteer opportunities helped employees learn more about the challenges faced by these groups.

SCOTIABANK COMMUNITY ENGAGEMENT 2024

15,997 employees volunteered

251,849 hours in their local communities

7,045

charities and non-profits supported through employee donations and volunteer engagements



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Community Sponsorships for Sport

2024 Sustainability Report and Public Accountability Statement

Sports foster community, character and a sense of belonging, providing children with valuable lessons in teamwork, work ethic and mutual respect. We are dedicated to helping remove barriers so that everyone can pursue and excel in the sport they love.

HOCKEY FOR ALL

Our Hockey for All initiative is all about making hockey safe, inclusive and accessible for everyone, with a special focus on welcoming more youth from underrepresented communities into the sport. We are on a mission to help positively impact the lives of 250,000 young people across Canada every year. In 2024, we surpassed that goal by reaching over 260,000 youth through a \$3.1 million investment in partner organizations and programs. Since Hockey for All began in 2021, more than 750,000 youth have benefitted from the programs we have supported.

WELCOMING NEWCOMERS

This season, Scotiabank launched an exciting new initiative – the First Game Program – designed to welcome newcomers to Canada with an unforgettable experience: their very first National Hockey League (NHL) game. For many, hockey is more than just a sport – it is a core part of Canada's identity. The First Game Program offers newcomer families the chance to witness the magic of hockey up close, helping them feel more connected to the country's culture in a fun and memorable way.

In the 2023-2024 season, 628 newcomers had the opportunity to be part of this unique program. From the roar of the crowd to the thrill of watching their favourite players on the ice, it's an experience they'll never forget. By helping to break down cultural and financial barriers, Scotiabank strives to make hockey more accessible for all Canadians through programs and partnerships that bring the game to everyone.

SCOTIABANK FUTBOL CLUB

In 2024, the Scotiabank Futbol Club (SFC) marked 10 years of empowering youth through community programs and partnerships across the Americas. We invested over \$2 million with partners like the FC Barcelona Foundation and Hope and Health for Life Society, supporting initiatives from financial empowerment in the Peruvian Amazon to gender equity in Mexico and Colombia. We supported the construction of three new mini-pitches in Indigenous communities in British Columbia and two new community soccer pitches in Chile and one in Mexico.

The 2024 National Youth SFC Championships brought together 6,832 young athletes from eight countries in the U-11 category and four countries in the girls U-14 category. The national champions competed at the Continental Cup in Peru, the winners of which will experience a visit to Barcelona in 2025.



Project Punchana in Peru, in partnership with World Vision and the FC Barcelona Foundation

FROM SPORTS TO CLEAN WATER

Deep in the heart of jaguar country, the ancient Mayan site of Calakmul in Campeche (Mexico) is not only a place of history but also a hub of positive change. It is the home of the 3-year SportNet project, a collaboration between the FCB Barcelona Foundation and Scotiabank. This initiative is helping to make a difference for over 700 people in 10 remote Indigenous communities, using the power of sport to bring people together, reduce conflict and teach essential life skills like water sanitation in schools.

RELEVANT LINKS

ScotiaRISE ScotiaRISE Social Impact Report (2023) **Truth and Reconciliation**

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Financial Access and Inclusion

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Why It Matters

By enhancing access and inclusion to financial products and services, we hope to help our clients meet their goals and enhance their financial wellbeing. This includes providing tailored financial supports and financial literacy programs that help break down barriers in the way of our clients' economic potential. Expanding the benefits of financial inclusion to more people can also lead to broader societal impacts. It can help reduce poverty, create jobs, improve gender equality and promote economic equality across our footprint.

Enabling Access to Products and Services

Our clients seek a financial services partner to help them meet their goals – whether it is saving for a home (First Home Savings Account) or education (Registered Education Savings Plan) or starting a business. By being here for every future, Scotiabank helps unleash our clients' economic potential through innovative products, services and guidance and through our commitment to enhance access and inclusion.

One way Scotiabank removes barriers is by offering a range of no cost and low-cost banking services and products, helping to put the benefits of banking within everyone's reach. We intentionally design products and services that can help increase access for underserved and underbanked people, starting with our low-cost Basic Bank Account for clients with minimum monthly transactions.

Other examples include our:

- MomentumPLUS Savings Account with no monthly account fees or minimum balance requirements so clients can earn interest starting from the first dollar saved.
- Bank The Rest® Savings Program, which helps clients improve their savings habits while making every day debit purchases (Canada).
- Scotiabank Savings Accelerator Account, available to add on to any non-registered or registered plan.
- No annual-fee/low annual-fee credit card options, some of which allow clients to earn cash back or points that can be used to offset expenses like groceries or to pay part of their credit card balances.
- Scotia SelectPay™ installment plans on eligible credit cards which enables eligible clients to spread payments of their credit card purchases over time at competitive rates.

We strive to serve our diverse client base, working to provide inclusive, equitable and accessible banking services that meet their needs, while helping them achieve financial wellbeing.

SUPPORTING PEOPLE WITH DISABILITIES

Scotiabank is dedicated to addressing the needs of clients with varying sight, mobility, hearing and cognitive abilities, striving to provide banking services that are easy to use, accessible and inclusive.

We waive monthly account fees on the Basic Bank Account for beneficiaries of a Registered Disability Savings Plan. We also provide a wide range of banking tools that empower clients to manage their banking activities according to their own preferences, regardless of their abilities or circumstances

We're committed to breaking down barriers and welcome feedback from employees, clients, and the community to help improve accessibility through our dedicated feedback channels.

ACCESSIBILITY SUPPORT

Support for People with Sight Loss

- We provide documents in alternative formats, including braille (grade 1 and 2), large print (18 pt-36 pt), accessible PDFs and audio.
- Our mobile apps and websites are designed to meet the Web Content Accessibility Guidelines.
- Our ATMs feature contrasting colours, LED screen lights, audio navigation and pin pad navigation that works without headphones.
- We installed LED lighting strips at the base of teller wickets in 10 branches to assist visually impaired clients.

Support for Deaf and Hard-of-Hearing Communities

 In collaboration with the Canadian Administrator of Video Relay Services, we introduced a dedicated phone line for clients with hearing or speech impairments, enabling them to use Video Relay Service (VRS) for remote banking in American Sign Language or langue des signes québécoise.

Support for Those with Mobility Challenges

 We added benches to the teller lines in 10 branches for clients who may have difficulty standing for extended periods or have temporary injuries.

RELEVANT LINKS

Financial Access and Inclusion

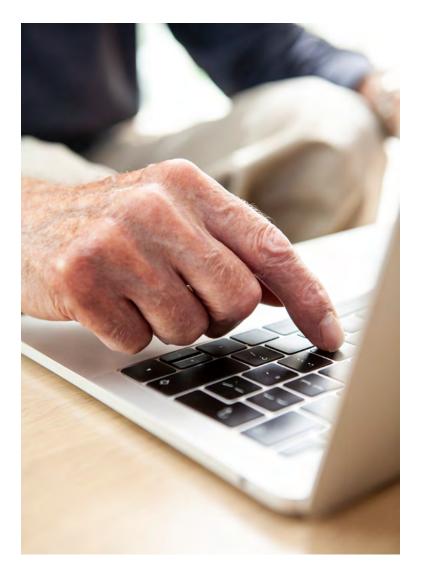
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SENIORS

We waive monthly account fees on the <u>Basic Bank Account</u> for clients who are 60+ as part of our <u>seniors' discount program</u>, which also offers monthly account fee discounts on most of our other bank accounts. <u>Scotiabank's Commitment to the Delivery of Banking Services to Seniors guides us in meeting the financial needs of seniors.</u> Our Seniors team, led by the Bank's Seniors Champion, advocates for senior clients and helps ensure their needs are considered in the development and design of our solutions, in line with the principles outlined in the <u>Code of Conduct for Delivery of Banking Services to Seniors</u>.

In The Bahamas, we further support seniors by hosting daily financial literacy sessions in branches and facilitating workshops in local communities on financial safety and online fraud prevention. We also host quarterly Digital Days in all branches to help seniors improve their digital banking skills.



YOUTH AND STUDENTS

We help young people and students access the financial services they need, including <u>Student Bank Accounts</u>, to start their financial futures on a solid path.

- Student Banking Advantage Plan: A no-monthly-account-fee, unlimited transaction account available to all clients enrolled in post-secondary education.
- Getting There Savings Program for Youth: A no-monthly-account-fee, unlimited transaction account for clients under 19, with an option for parental/guardian signing authority for minor's accounts.
- For lending needs, we offer ScotiaLine Personal Line of Credit for Students and student credit card options to help students with their post-secondary education and establish credit. With the ScotiaLine Personal Line of Credit, students can make interest-only payments while in school and are eligible for an interest-only grace period for 12 months following graduation.

Our <u>Student Hub</u> serves as a one-stop shop for students to access resources and tools, including tips on avoiding financial fraud, particularly for international students studying in Canada.



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Advancing Financial Inclusion Through Tailored Supports

2024 Sustainability Report and Public Accountability Statement

SUPPORTING NEWCOMERS

Canada is on track to invite 1 million newcomers by 2025.1 Scotiabank is committed to helping newcomers and refugees in Canada build a strong financial future.

Our StartRight™ Program is designed to help newcomers establish their financial lives in Canada with a range of banking services, including day-to-day bank accounts, savings, investments and unlimited international money transfers. We also offer multilingual support and expanded lending options by leveraging international credit profiles to help newcomers access higher credit limits and auto loans.

THE STARTRIGHT PROGRAM INCLUDES:

- Student GIC (Guaranteed Investing Certificate) Program: International students from 10 countries can ease their transition by setting up bank accounts to show proof of funds before arriving in Canada. We will continue to evolve our student program in line with the new IRCC changes to support International Students.
- International Account Opening Program: Newcomers can transfer funds from 19 countries before moving to Canada, providing access to funds as soon as they activate their day-to-day account upon arrival.
- Specialized Credit Solutions: Tailored credit options for temporary and permanent residents, including car loans, credit cards, lending and enhanced mortgage policies.
- Refugee Program: A dedicated program providing refugees with access to day-to-day banking and credit solutions, helping them start building a credit profile in Canada.

2024 HIGHLIGHTS

• We expanded our partnership with Nova Credit to enhance digital credit access for newcomers to Canada. This allows newcomers to use their foreign credit reports to request higher credit limits, up to double what they would otherwise receive. The expansion also enables cross-border credit checks via web and mobile apps, with resources available on Scotiabank's website to help newcomers understand credit and check their own credit score.

- Our updated Advice+ newsletters, featuring topics like "Understanding Credit" and "Guide to International Money Transfers," offer valuable resources to support newcomers on their journey in Canada.
- · Scotiabank partnered with PORCH, an exclusive community for newcomer entrepreneurs in or coming to Canada. This partnership will make it easier for newcomer-entrepreneurs to grow their business by offering a gateway to financial advice and solutions for their unique needs.

Refer to the "Building Financial Wellbeing" section for examples of how our StartRight Program supports newcomer financial literacy.



INDIGENOUS FINANCIAL SERVICES

Indigenous nations, businesses and individuals often face unique challenges in accessing capital due to legislative and regulatory barriers, which can impact their lands, traditional rights and control over their generated wealth. Recognizing these obstacles, our Indigenous Financial Services Team is dedicated to providing tailored advice and advocacy across all business lines. We focus on building strong community connections and fostering trusted relationships with First Nations, Métis and Inuit communities across Canada.

Our knowledge in areas such as the Indian Act, the First Nations Land Management Act, Addition to Reserve processes, and both historical and modern treaties enables us to help navigate these barriers. By doing so, we support Indigenous economic reconciliation and help create pathways to financial wellbeing. One of the ways we do this is through the First Nations Leasehold Program, which offers mortgage financing options for qualifying leasehold interests on First Nations lands with residential housing developments.

To better serve our Indigenous clients, we require all employees in Canada, as well as those interacting with Canadian clients, to complete mandatory Indigenous cultural competency training. This ensures our team is equipped to understand and meet the specific needs of Indigenous communities.

For more information, refer to the "Building Financial Wellbeing" section, which highlights Scotiabank's commitment to empowering Indigenous Peoples and communities through tailored financial education.



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Growing Small and Medium-Sized Businesses

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We support small and medium-sized businesses by providing the financial services they need at every stage, from starting to growing their businesses.

In Canada, we offer business banking accounts, lending solutions and proactive advice. We also provide specialized bundles for industries such as Health Care and Law, allowing entrepreneurs to access tailored financial products and services. Through our Advice+ Centre for Business, we offer guidance on current challenges, such as digitizing businesses or transitioning ownership, as outlined in the 2024 annual Path to Impact Report. Additionally, we provide access to variety of tools to our clients such as Scotiabank's **Business Plan Writer** to help businesses start, maintain or grow and Scotiabank's **Banking Solution Builder** to find the right financial banking solutions.

We have expanded access to our products and services through mobile and online banking and grown our Virtual Advice team to offer our clients options and flexibility that fits into the schedules of busy business owners.

2024 HIGHLIGHTS

CANADA

This year, Scotiabank reaffirmed our commitment to helping businesses reach their goals by launching key partnerships. These partnerships support various segments of the business ecosystem, including:

• By partnering with UPS[©],¹ one of the world's largest logistics companies, Scotiabank is offering our business clients with 50% savings² on shipping costs, along with a suite of other exclusive discounts on UPS Small Package shipments and Brokerage services with no minimums and no hassles. These benefits empower businesses to expand their reach both domestically and internationally, without the burden of prohibitive shipping expenses.

CHILE

• In partnership with Fundación ANSPAC, we helped low-income women develop business skills, create new business models and connect with other entrepreneurs in the region. More than 80 women participated in these classes, taught by seven Scotiabank employees.

COSTA RICA

• Through **Banca para el Desarrollo**, a government initiative in Costa Rica, Scotiabank provides low-cost credit solutions to support micro and small businesses. The program focuses on underserved groups, including women, seniors, ethnic minorities, people with disabilities and young entrepreneurs, and priority sectors including clean production projects and cultural enterprises. We have allocated 19% of the program's portfolio to these priority sectors and 7% to rural areas.

TAILORED SOLUTIONS FOR TRADE AND CONSTRUCTION INDUSTRIES

Small and medium-sized businesses make up more than 98% of the employers in Canada and account for more than 63% of all jobs, highlighting their role as the backbone of the Canadian economy.³ Scotiabank and Home Hardware have teamed up to launch the new Scotia® Home Hardware PRO Visa* Business Card designed to support entrepreneurs in the trades and construction industry to better manage and expand their business.

This card offers small and medium-sized businesses key features like no annual fee, a competitive interest rate. and credit limits up to \$500,000. Cardholders can also earn **Scene+™ points** on purchases at Home Hardware, with options to redeem points for travel, dining, and business expenses.

The card includes **Visa Spend Clarity for Business**, a tool to help track and manage expenses. Additional benefits include up to **25% savings on car rentals** and purchase security with extended warranty protection.



- 1 2024 United Parcel Service of America, Inc. UPS, the UPS brandmark and the color brown are registered trademarks of United Parcel Service of America, Inc. All rights reserved.
- 2 Discounts are based on the daily published rates in the UPS Rate and Service Guide. The member understands that actual rates for shipments may vary and be less. Discounts cannot be combined with other UPS offers and discounts. Acceptance of any of these discounts from UPS replaces all previous agreements between the account and UPS. Enrollment in previous UPS programs and offers including UPS Small Business programs and offers does not automatically enroll you in this offer. Your access to and use of any products and services offered by United Parcel Service of America, Inc. (UPS) and is governed solely by its terms and conditions. The Bank of Nova Scotia ("Scotiabank") is not responsible for, and provides no representations, warranties or conditions regarding, any third-party products or services, including those of UPS.
- 3 https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2022004-eng.htm

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Building Financial Wellbeing

2024 Sustainability Report and Public Accountability Statement

ADVICE+

Through our Scotia Advice+ Centre, we provide timely financial guidance to help customers navigate their financial journey. In 2024, we introduced a Money Style page where clients can take a guiz to better understand the underlying needs that drive their financial behaviours.

Our Advice+ Newsletters, sent to nearly 3 million customers quarterly, offers practical advice on topics like investments, financial planning and budgeting. Updated editions also include valuable resources for newcomers, with content on topics such as "Understanding Credit" and "Guide to International Money Transfers."

We've also expanded our Scotia Smart Money insights, delivering 59 tailored financial tips to clients this year. Of those, 44 feature actionable steps focused on budgeting, informed decision-making and maintaining credit health, empowering clients to take control of their finances.

In response to client feedback, we enhanced the Scotia Smart Investor platform with a redesigned interface and user experience. New features, such as a goals-based landing page and financial milestone chart, help clients track their progress and personalize their investment journeys. We simplified the process with curated. easy-to-understand recommendations tailored to individual financial goals. Clients can now engage with the platform through branches, contact centres and digital channels, helping ensure support at every step of their financial journey.

SOCIAL MEDIA

We leverage social media to make financial literacy more accessible and engaging, aiming to improve our followers' financial wellbeing. Our social channels are key platforms for delivering timely and relevant financial content such as:

Weekly posts and guizzes: We share financial literacy content, such as the "Coin Quiz," based on the latest Advice+ articles and top financial news stories

These efforts drove over **276,000 page visits** and **260,000 unique visitors** to our **Advice+** platform, further expanding financial education.

Through these initiatives, we are making financial literacy more engaging and accessible for our audience.

PERSPECTIVES PODCASTS

In 2024, we continued to produce and publish Perspectives Podcasts on financial literacy and wellbeing, with guest experts covering topics such as a beginner's guide to investing, money management tips, how to avoid scams and primers on real estate and estate planning. These podcasts are available on Scotiabank.com and across multiple platforms, including Apple Podcasts, Spotify, Google Podcasts, Amazon Music and YouTube Music.



INDIGENOUS FINANCIAL FITNESS

Scotiabank is committed to empowering Indigenous Peoples and communities by providing tailored financial education and oneon-one support, aiming to foster long-term sustainable wealth and opportunities for future generations. Through partnerships and engagement, we deliver financial literacy programs that integrate Indigenous culture, values and experiences. Our trained Facilitators collaborate with local Scotiabank branch employees to create Financial Fitness programming that meet the specific needs of each community. with a focus on enhancing financial understanding and wellbeing.

Our programming includes two learning streams: Individualized Modules and a Curriculum-Based Stream. The modules are onetime, customized presentations for various age groups, from youth to elders, offering focused financial learning in a one-day session. The curriculum-based stream provides a more comprehensive, long-term learning experience, covering topics such as budgeting, cash flow, fraud protection and saving. Developed in partnership with the **Aboriginal Financial Officers Association** and Scotiabank. these programs aim to support individual financial growth while promoting collective wellbeing in Indigenous communities.

Truth & Reconciliation Action Plan Commitment

#23 Support the financial literacy needs of specific Indigenous Peoples by growing the Indigenous Financial Fitness content library and delivery. Timeline: Ongoing - Q4 2025 and refreshed annually





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FINANCIAL LITERACY THROUGH STARTRIGHT

Through our StartRight program, we are committed to providing financial literacy and guidance to newcomers, covering topics such as "Establishing a Healthy Financial Life in Canada" and "Networking in Canada" during branch visits.

• We partnered with Immigration.ca to offer customized solutions and continue to share tailored advice through social media, articles and webinars with partners like Moving2Canada and the Canadian Association of Professional Immigration Consultants. These efforts focus on topics like "Preparing for Your First Mortgage in Canada" and "Building a Credit Score." Additionally, we launched four financial literacy articles and sponsored 10 banking guides, reaching over 834,000 impressions and 1,432 engagements.

INTERNATIONAL FINANCIAL LITERACY EFFORTS

In Chile, we have developed financial education programs to engage various groups in the community, including children, adolescents, women entrepreneurs, seniors and our employees. Two key programs, Financity and Creamos Futuro, focus on enhancing financial literacy.

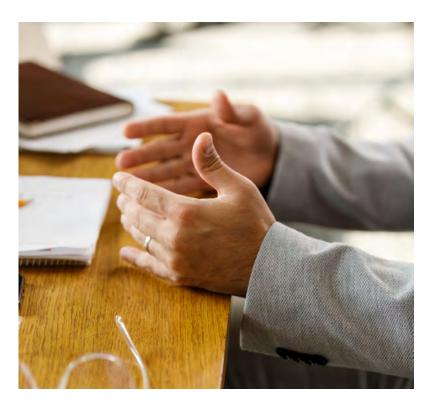
• Financity: This program uses the board game Financity: Play and Learn Personal Finance to teach financial literacy to children and adolescents. In partnership with the Regional Government of Santiago, we brought the game to over 60 educational institutions, involving 31 Scotiabank volunteers and 900 students. We also host special Financity sessions for employees and their families, offering training and competitions to foster financial literacy for both parents and children.

In Mexico, Scotiabank is a key participant in **Financial Education Week**. During this week, we host a booth and deliver sessions at the event to provide financial education to over 2,500 people and attracts more than 750,000 visitors.

In the Caribbean, Scotiabank, in collaboration with the Central Bank of Trinidad and Tobago, launched a **Financial Literacy Series** for all employees in Barbados, Guyana, and Trinidad and Tobago. The series covered core topics such as financial planning, debt management, retirement planning, risk management, savings and investments, and home ownership.

SUPPORT FOR FINANCIAL HARDSHIPS

We recognize our clients face unexpected financial hardship that can make it difficult to meet their financial obligations. Scotiabank Advisors work with clients on a case-by-case basis to understand their circumstances and offer advice and potential assistance including short and long-term relief options.



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Public Accountability Statement

2024 Sustainability Report and Public Accountability Statement

Our annual Public Accountability Statement (PAS) outlines Scotiabank's contributions to the Canadian economy and society. These reports are required of all federally regulated financial institutions in Canada with equity greater than \$1 billion. Previous Scotiabank PAS reports are available on our ESG Publications & Policies page.

Community Investments (pp. 63-68) details the Bank's goals, approach and activities related to community investment. development, donations, employee volunteerism and philanthropic activity.

Financial Access and Inclusion (pp. 69-74) provides information about support for small and medium-sized businesses, investments in financial programs and access to financial services for low-income individuals. It also shares information about how the Bank consults on and provides products and services to customers, including low-income persons, senior persons, persons with disabilities and persons who face accessibility, linguistic or literacy challenges.

Client Experience (pp. 25-26) covers voluntary codes of conduct. commitments and how we address customer complaints. A detailed annual report is published each March by Scotiabank's Customer Complaints Appeals Office (CCAO).

Throughout this report, we discuss trends and emerging issues for the Bank and its customers.

See the related ESG Data Pack and Indices for reporting on the following PAS topics:

- Employment in Canada (by province)
- · Income and capital taxes paid
- Debt financing to Canadian firms
- Branches and ATMs openings, closings and relocations

LIST OF AFFILIATES AND SCOPE OF REPORTING

This Public Accountability Statement includes information from November 1, 2023, to October 31, 2024, for the following affiliates of Scotiabank in Canada: Scotia Capital Inc., National Trust Company, Scotia Mortgage Corporation, 16108237 Canada Inc. (previously Scotia General Insurance Company), Montreal Trust Company of Canada, Scotia Life Insurance Company, The Bank of Nova Scotia Trust Company, Scotia Dealer Advantage Inc., Roynat Inc., MD Life Insurance Company, and Jarislowsky Fraser Ltd. These affiliates are finance entities or financial institution subsidiaries of Scotiabank operating in Canada that have less than \$1 billion in equity with the exception of Scotia Capital, which has equity in excess of \$1 billion. Tangerine Bank is a wholly owned subsidiary that publishes its own PAS report, available on the Tangerine website. All currency is stated in Canadian dollars, unless otherwise noted and may be subject to currency exchange rate fluctuations.



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Additional Scotiabank Disclosures

2024 Sustainability Report and Public Accountability Statement

COVERING FISCAL 2024

OTHER RELEVANT REPORTS

	Annual Report	Management Proxy Circular	Sustainability Report, Data Pack and Indices	Climate Reporting	Enterprise Statement on Modern Slavery	ScotiaGAM Stewardship and Responsible Investment Report, JFL Stewardship Report	Employment Equity Narrative Report (Canada only)
Environmental performance	•	•	•	•		•	
Financial performance	•						
Governance and strategy	•	•	•	•	•	•	•
Risk	•	•	•	•	•	•	
Social impact	•	•	•		•	•	•

WE ARE SUPPORTERS, SIGNATORIES TO OR MEMBERS OF THE FOLLOWING:



































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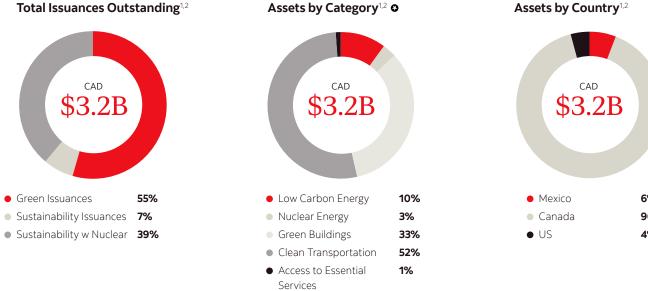
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Sustainable Issuances: Allocation of Proceeds and Impact

Allocation of Proceeds (CAD\$ millions)^{1,2}

2024 Sustainability Report and Public Accountability Statement

		GREEN CA	SOCIAL CATEGORIES			
SIF Allocated Portfolio	Low Carbon Energy	Nuclear Energy	Clean Transportation	Green Buildings	Access to Essential Services	Total Allocated Amount ©
Green Issuances ³	\$184	_	\$973	\$609	-	\$1,766
Sustainability Issuances	21	_	111	70	7	210
Sustainability Issuances (incl. nuclear assets)	114	111	604	379	39	1,247
Total Amount Allocated O	\$319	\$111	\$1,689	\$1,058	\$46	\$3,223



- 1 Based on authorized amount as at September 30, 2024, 100% of net proceeds were allocated. •
- 2 Numbers may not add due to rounding.
- 3 Green issuances include Green MXN Bond that can be allocated to nuclear category in the future.
- S KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

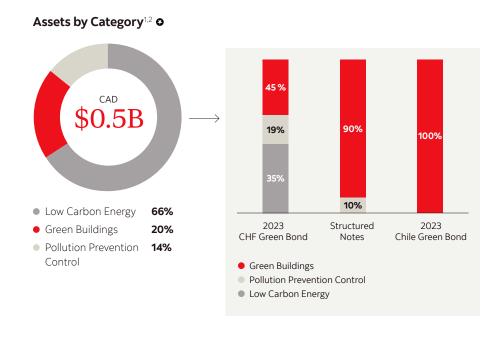


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Allocation of Proceeds (CAD\$ millions)^{1,2}

2024 Sustainability Report and Public Accountability Statement

	GREEN CATEGORIES				
SBF Allocated Assets	Low Carbon Energy	Pollution Prevention Control	Total Allocated Amount •		
Green Issuances •	\$347	\$105	\$76	\$527	





¹ Based on authorized amount as at September 30, 2024, 100% of net proceeds were allocated. •

² Numbers may not add due to rounding.

KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

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2024 Sustainability Report and Public Accountability Statement Appendix | Sustainable Issuances: Allocation of Proceeds and Impact

Impact of Proceeds¹

		GREEN CATEGORIES									SOCIAL	
		Low Carbon Energy		Low Carbon Energy		Pollution Clean Prevention Nuclear Energy Transportation and Control Green Buildings			Access to Essential Services			
	Annual GHG emissions avoided (tonnes CO ₂ e)	Annual renewable energy produced (MWh)	Renewable capacity constructed or rehabilitated (MW)	GHG emissions avoided annually from renewable energy (tonnes $\mathrm{CO}_2\mathrm{e}$)	Total capacity (MW)	GHG emissions avoided annually from electric vehicles (tonnes CO ₂ e)	Waste diverted (tonnes) ³	Green real estate space ⁴ (sq ft)	Annual energy saved (eMWh)	avoided annually	Number of hospitals and other healthcare facilities built or refurbished	
Green Issuances ²	672,035	1,677,248	616	585,334	-	85,318	74,617	1,282,858	8,690	1,382	-	-
Sustainability Issuances	30,601	31,852	14	20,705	-	9,775	-	120,724	755	121	1 new hospital	
Sustainability Issuances (incl. nuclear assets)	165,776	172,500	74	112,119	101	53,000	_	654,676	4,095	657		469 new inpatient beds
Total Impact	868,412	1,881,600	704	718,158	101	148,094	74,617	2,058,258	13,541	2,160	1 new hospital	469 new inpatient beds





¹ There are not yet standardized and universal methodologies for calculating the impact of proceeds, and guidance and market practices in this area continue to evolve, particularly in respect of estimating the avoided GHG emissions. For the purposes of this report, we have therefore adopted the methodologies described on p. 82, recognizing that these methodologies may change over time to reflect evolving guidance and market practices.

² Including Green Issuances under the Sustainable Bond Framework.

³ Waste diverted is recycled paper and cardboard used to manufacture 100% recycled material paper products. Figure provided represents 2023 data which is the most current available at time of report preparation.

⁴ Certifiable LEED® Gold or Platinum of green real estate space, when completed and operational.

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Sustainable Issuances – Net Proceeds Outstanding

SUSTAINABILITY ISSUANCES UNDER THE SUSTAINABLE ISSUANCE FRAMEWORK									
Instrument	Currency	Amount	Amount (CDE\$)¹	Issuance Date	Maturity Date	Label	ISIN		
Benchmark Senior Note ²	CAD	\$1,246,718,750	\$1,246,718,750 🚱	26-Sep-24	26-Sep-30	Sustainability w Nuclear	CA06418MM430		
GIC	CAD	\$146,800,000	\$146,800,000	Various	Various	Sustainability	N/A		
Structured Note	USD	\$45,997,672	\$62,708,626 😵	05-Jul-24	26-Jun-26	Sustainability	US06418K2987		
Total Sustainability Net Proceeds			\$1,456,227,376						

GREEN ISSUANCES UNDER THE SUSTAINABLE ISSUANCE FRAMEWORK								
Instrument	Currency	Amount	Amount (CDE\$) ¹	Issuance Date	Maturity Date	Label	ISIN	
Benchmark Senior Note	EUR	€995,680,000	\$1,462,853,056 &	14-Apr-24	17-Apr-29	Green	XS2804565435	
Benchmark Senior Note ³	MXN	MXN 4,308,908,109	\$303,433,309	13-Sep-24	13-Sep-27	Green	MX94SC3O00M4	
Total Green Net Proceeds			\$1,766,286,365					

Total Sustainable Issuances Net Proceeds			\$3,222,513,741	\$3,222,513,741						
GREEN ISSUANCES	S UNDER THE SUS	TAINABLE BOND FRAMEW	VORK							
Instrument	Currency	Amount	Amount (CDE\$)1	Issuance Date	Maturity Date	Label	ISIN			
Structured Note	USD	\$ 4,029,910	\$5,136,120 🍑	03-Jan-22	27-Dec-24	Green	US06417X5234			
Structured Note	USD	\$22,418,835	\$28,572,806	03-Jan-22	30-Dec-24	Green	US06417X5150			
Structured Note	USD	\$110,595,947	\$150,399,429 🏵	07-Dec-23	31-Jan-25	Green	US06418G1803			
Benchmark Senior Note	CHF	CHF 199,375,000	\$296,231,375 🚱	22-Sep-23	22-Sep-27	Green	CH1294486324			
Private Placement	JPY	¥49,925,000,000	\$47,129,200 &	11-Jul-23	11-Jul-25	Green	XS2645753034			
Total Green Net Proceeds			\$527,468,930							

Total Net Proceeds	\$3,749,982,671
Total Net Proceeds	\$3,743,362,07

- 1 Net proceeds are converted to Canadian Dollars using the spot exchange rate as of the Settlement date for each respective issuance.
- 2 Includes allocation to eligible nuclear category assets under the Bank's Sustainable Issuance Framework.
- 3 Permits allocation to eligible nuclear category assets under the Bank's Sustainable Issuance Framework.
- 3 KPMG was engaged to provide a limited assurance conclusion over indicators identified with this symbol. Refer to KPMG's Independent Limited Assurance Report.

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FY2024 Impact Methodology

2024 Sustainability Report and Public Accountability Statement

GREEN BUILDINGS

Impact measurement metrics for green buildings were calculated using data provided by the borrowers on the expected energy use of green building projects once completed or by proxy equivalent where building asset data was not available for assessment. The annual energy savings were estimated by comparing the expected average energy to a baseline building. In the LEED® rating system, a baseline building is required to be used as a reference point to evaluate the expected energy efficiency of a LEED® applicant design building. A LEED® baseline building is designed to hold location, geometry and occupancy factors constant but has a minimally compliant envelope, HVAC and lighting design compared to a building designed to achieve LEED® certification.

Energy saved is calculated in equivalent-Megawatt hours (eMWh), and accounts for energy from both natural gas and electricity. When reporting on total energy savings, the term "equivalent" is used to describe different energy sources in one unit, consisting of electricity and natural gas.

GHG emissions avoided is calculated in tonnes of carbon dioxide equivalents (tonnes of CO₂e). The annual GHG emissions avoided were estimated by applying regionally specific carbon intensity factors to the estimated energy savings. The term "CO₂e" or "Carbon dioxide equivalent" is used to describe greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO₂e signifies the amount of CO₂ which would have the equivalent global warming impact. Emission factors were obtained from Environment and Climate Change Canada's (ECCC) National Inventory Report (NIR) (1990-2022) published in 2024 for Canadian assets.¹ and the EPA's Emission Factor Hub data (June 2024) for U.S. locations. Electricity carbon intensity values for Emissions eGRID² regions were used for U.S. green buildings.

The impact of this category has been apportioned based on Scotiabank's current authorized loan amount as a proportion of the total project capitalization at the time of origination, as well as the portion of the loan share to which proceeds were allocated.

RENEWABLE ENERGY

Impact metrics for the renewable energy category are based on public information reported by the borrower. For both wind and solar power plant assets in the United States, relevant state average wind³ and solar⁴ capacity factors were used and applied to the expected installed capacity. For wind and solar power assets in other geographic locations, relevant country averages for both capacity factors and carbon intensity of electricity generation (2023)⁵ were also used and applied to the expected installed capacity.

The avoided emissions were calculated by applying the non-baseload factor for the electricity grid in which the renewable energy project is located. Use of non-baseload factors provides a better estimate of the emissions reductions associated with reduced electricity use, reflecting the fact that when the load decreases, non-baseload or "peak load" power output is reduced first.

The impact of this category has been apportioned based on Scotiabank's current authorized loan amount as a proportion of the total project capitalization at the time of origination, as well as the portion of the loan share to which proceeds were allocated.

CLEAN TRANSPORTATION

Impact metrics for the clean transportation category are based on the Bank's Canadian Battery Electric Vehicle (BEV) loan portfolio. For each vehicle within the portfolio, an average annual mileage amount was estimated based on the province where the loan is registered. The data to estimate annual mileage amounts at the provincial level was sourced from Natural Resources Canada's (NRCAN) 2008 Canadian Vehicle Survey Update Report (NRCAN 2008), which was adjusted to 2019 values using data from the British Columbia Current Community Energy and Emissions Inventory data (BC 2025).

Electricity consumption for each vehicle was estimated using the combined fuel consumption rating from NRCAN's Fuel consumption ratings search tool (NRCAN 2025). For vehicles not found within this resource, proxy or average values from similar vehicles were employed. GHG emissions were estimated by applying grid electricity generation emission factors to the estimated electricity consumption for each vehicle sourced from the ECCC NIR (1990-2022).

To quantify avoided emissions, each vehicle was compared against a functionally equivalent baseline scenario consisting of an internal combustion engine vehicle driving the same assumed mileage. Emissions for the baseline scenario were calculated by multiplying the assumed mileage times an emission factor for gasoline vehicles sourced from the ECCC NIR (1990-2022).

The impact of this category has been calculated based on the total outstanding loan amount for each asset, which is fully financed by Scotiabank.

NUCLEAR ENERGY

Impact metrics are based on public information reported by the borrower. The impact of this category has been apportioned based on Scotiabank's current authorized loan amount as a proportion of the total project capitalization at the time of origination, as well as the portion of the loan share to which proceeds were allocated.

POLLUTION PREVENTION AND CONTROL

Impact metrics are based on public information reported by the borrower. The impact of this category has been apportioned based on Scotiabank's current authorized loan amount as a proportion of the total project capitalization at the time of origination, as well as the portion of the authorized loan amount to which proceeds were allocated for each respective issuance.

ACCESS TO ESSENTIAL SERVICES

Impact of proceeds data is based on information reported by the borrower. The impact of these categories is represented in total and has not been apportioned to Scotiabank's authorized loan amount. The portion of the authorized loan amount to which proceeds were allocated has been applied in the Allocation of Proceeds.

- 1 Canada NIR April 2024: https://publications.gc.ca/collections/collection_2024/eccc/En81-4-2022-1-eng.pdf
- 2 The Emissions & Generation Resource Integrated Database (eGRID) is a comprehensive source of data from EPA's Clean Air Markets Division on the environmental characteristics of almost all electric power generated in the United States.
- 3 2023 Average US State capacity factor for projects built from 1998 to 2020. Source: https://emp.lbl.gov/wind-power-performance
- 4 Annual solar Capacity Factors (2023): https://emp.lbl.gov/pv-capacity-factors
- 5 "https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=chart&time=earliest..2022&country=~CHL", part of the following publication: Hannah Ritchie, Pablo Rosado and Max Roser (2023) – "Energy". Data adapted from Ember, Energy Institute. Retrieved from https://ourworldindata.org/grapher/carbon-intensity-electricity [online resource]

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Forward-looking Statements

From time to time, our public communications include oral or written forwardlooking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include. but are not limited to, statements made in this document regarding the Bank's financial projections, objectives, visions and goals, regarding the outlook for the Bank's businesses and for the Canadian, U.S. and global economies, and regarding environmental, social and governance ("ESG"), including climate-related, projections, objectives, vision and goals (collectively, our "ESG Objectives"), such as our net-zero and interim emissions targets, our statement on thermal coal, and our climaterelated finance target. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our ESG Objectives will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, which may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. Certain statements in this document are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. For more information on potentially applicable risk factors, please see the "Risk Management" section of the Bank's 2024 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2025 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should carefully consider the above-noted factors and other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the reader in understanding the Bank's ESG Objectives as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this document. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC's website at www.sec.gov.

ADDITIONAL CAUTION REGARDING SUSTAINABILITY- AND ESG-RELATED DISCLOSURES

In setting and implementing our ESG Objectives, and in preparing this document, the Bank has made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the data, analysis, strategy and other information set out in this document remain under development and subject to evolution, amendment, update and restatement over time. The Bank specifically cautions readers of the following:

- The terms "ESG", "net-zero", "carbon neutral", "sustainable finance", "carbon-related finance" and similar terms, taxonomies and criteria are evolving, and the Bank's use of such terms may change to reflect such evolution. Any references to such terms in this document are references to the internally defined criteria of the Bank and not to any particular regulatory definition or voluntary standard.
- The Bank has assumed continued growth in its clients' investments in and
 expenditures on ESG activities. The Bank has also assumed ordinary rates of
 growth and development of the Bank's business, including in the products
 and services it provides to clients in all sectors, in its own investments, in its
 subsidiaries and in its geographic footprint. If any of these assumptions prove
 incorrect, the Bank may not be able to meet its ESG Objectives and may need to
 update or revise them.
- The evolution of the policy and regulatory environment relating to ESG issues, and climate-related issues in particular, may result in updates or revisions to forward-looking statements and other information contained in this document. There could also be changes to the market practices, taxonomies, methodologies, scenarios, frameworks, criteria and standards (collectively, "ESG Standards") that governmental and non-governmental entities, the financial sector, the Bank and its clients use to classify, assess, measure, report on and verify ESG activities, including for inclusion toward the Bank's ESG Objectives. In some

- cases, applicable ESG Standards may not yet exist. The Bank may update its ESG Objectives, its plans to achieve them, its progress toward them, and its estimates of the impact of this progress, as appropriate, in light of new and evolving ESG Standards.
- In setting and implementing its ESG Objectives, the Bank relies on data obtained from clients and other third-party sources. The Bank's use of third-party data cannot be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although the Bank believes these sources are reliable, the Bank has not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The data used by the Bank in connection with its ESG Objectives may be limited in quality, unavailable, or inconsistent across sectors, and we have no guarantee that third parties will comply with our policies and procedures in respect of the collection of this data. Certain third-party data may also change over time as ESG Standards evolve. These factors could have a material effect on the Bank's ESG Objectives and ability to meet them.
- The Bank and its clients may need to purchase carbon and clean energy instruments ("Environmental Attributes") to meet its ESG Objectives. The market for Environmental Attributes is still developing and their availability may be limited. Some Environmental Attributes are also subject to the risk of invalidation or reversal, and the Bank provides no assurance of the treatment of any such Environmental Attributes in the future. There may also be changes to applicable regulations and standards that impact the market for Environmental Attributes. The maturity, liquidity and economics of this market may make it more difficult for the Bank to achieve its ESG Objectives.
- The information contained in this document is unaudited. KPMG has performed a
 limited assurance engagement for a select number of the Bank's ESG performance
 indicators, which have been identified with a symbol throughout this document.
 Other than those select number of identified Bank performance indicators, the
 remainder of the information contained in this document was not subject to the
 limited assurance engagement. You can read more about the scope of KPMG's
 work here.
- This document may provide addresses of or contain hyperlinks to websites that are not owned or controlled by the Bank. Each such address or hyperlink is provided solely for the recipient's convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. The Bank takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.



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