



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 12/30/2025
Distribution Date: 1/15/2026

This report contains information regarding Scotiabank's Global Registered Covered Bond Program Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Program Information

| Outstanding Covered Bonds Series | Initial Principal Amount | Exchange Rate | CAD Equivalent | Maturity Date | Coupon Rate⁽²⁾ | Rate Type |
|---|---------------------------------|----------------------|-------------------------|----------------------|----------------------------------|------------------|
| SERIES CBL10 - 20 Year Fixed ⁽¹⁾ | EUR 188,000,000 | 1.49320 | \$280,721,600 | September 28, 2035 | 1.637% | Fixed |
| SERIES CBL25 - 7 Year Fixed ⁽¹⁾ | EUR 1,500,000,000 | 1.45010 | \$2,175,150,000 | January 14, 2027 | 0.010% | Fixed |
| SERIES CBL27 - 8 Year Fixed ⁽¹⁾ | CHF 180,000,000 | 1.46683 | \$264,030,000 | April 3, 2028 | 0.298% | Fixed |
| SERIES CBL33 - 5 Year Floating ⁽¹⁾ | GBP 1,300,000,000 | 1.71360 | \$2,227,680,000 | June 22, 2026 | Compounded SONIA + 1.000% | Float |
| SERIES CBL35 - 8 Year Fixed ⁽¹⁾ | EUR 1,500,000,000 | 1.49840 | \$2,247,600,000 | September 14, 2029 | 0.010% | Fixed |
| SERIES CBL36 - 20 Year Fixed ⁽¹⁾ | EUR 275,000,000 | 1.45995 | \$401,485,000 | October 15, 2041 | 0.623% | Fixed |
| SERIES CBL37 - 5 Year Fixed ⁽¹⁾ | USD 3,500,000,000 | 1.25830 | \$4,404,050,000 | October 13, 2026 | 1.188% | Fixed |
| SERIES CBL38 - 6 Year Fixed ⁽¹⁾ | EUR 1,750,000,000 | 1.43260 | \$2,507,050,000 | December 15, 2027 | 0.010% | Fixed |
| SERIES CBL39 - 4 Year Floating ⁽¹⁾ | GBP 1,300,000,000 | 1.70890 | \$2,221,570,000 | January 26, 2026 | Compounded SONIA + 1.000% | Float |
| SERIES CBL40 - 8 Year Fixed ⁽¹⁾ | EUR 1,250,000,000 | 1.42810 | \$1,785,125,000 | March 26, 2030 | 0.375% | Fixed |
| SERIES CBL41 - 5 Year Fixed ⁽¹⁾ | USD 2,250,000,000 | 1.26680 | \$2,850,300,000 | March 9, 2027 | 2.170% | Fixed |
| SERIES CBL42 - 4 Year Fixed ⁽¹⁾ | EUR 2,200,000,000 | 1.40310 | \$3,086,820,000 | March 16, 2026 | 0.450% | Fixed |
| SERIES CBL43 - 5 Year Fixed ⁽¹⁾ | CHF 250,000,000 | 1.38520 | \$346,300,000 | April 1, 2027 | 0.278% | Fixed |
| SERIES CBL44 - 15 Year Fixed ⁽¹⁾ | EUR 150,000,000 | 1.40180 | \$210,270,000 | March 24, 2037 | 1.180% | Fixed |
| SERIES CBL46 - 7 Year Fixed ⁽¹⁾ | CHF 100,000,000 | 1.34490 | \$134,490,000 | April 25, 2029 | 0.733% | Fixed |
| SERIES CBL47 - 15 Year Fixed ⁽¹⁾ | EUR 118,000,000 | 1.36900 | \$161,542,000 | April 26, 2037 | 1.806% | Fixed |
| SERIES CBL51 - 5 Year Fixed ⁽¹⁾ | EUR 2,250,000,000 | 1.43823 | \$3,236,025,000 | January 18, 2028 | 3.250% | Fixed |
| SERIES CBL52 - 5 Year Floating ⁽¹⁾ | USD 3,500,000,000 | 1.32310 | \$4,662,350,000 | February 7, 2028 | SOFR + 0.900% | Float |
| SERIES CBL53 - 8 Year Fixed ⁽¹⁾ | NOK 1,000,000,000 | 0.12950 | \$129,500,130 | February 14, 2031 | 3.565% | Fixed |
| SERIES CBL54 - 4 Year Floating ⁽¹⁾ | GBP 1,250,000,000 | 1.62580 | \$2,032,250,000 | March 9, 2027 | Compounded SONIA + 0.620% | Float |
| SERIES CBL55 - 3 Year Fixed ⁽¹⁾ | CHF 360,000,000 | 1.49200 | \$537,120,000 | May 4, 2026 | 2.043% | Fixed |
| SERIES CBL56 - 7 Year Fixed ⁽¹⁾ | CHF 225,000,000 | 1.49200 | \$335,700,000 | May 3, 2030 | 2.143% | Fixed |
| SERIES CBL57 - 5 Year Floating ⁽¹⁾ | USD 300,000,000 | 1.36250 | \$408,750,000 | May 4, 2028 | SOFR + 0.780% | Float |
| SERIES CBL58 - 3 Year Floating ⁽¹⁾ | USD 250,000,000 | 1.36230 | \$340,575,000 | January 8, 2026 | SOFR + 0.680% | Float |
| SERIES CBL59 - 8 Year Fixed ⁽¹⁾ | NOK 2,000,000,000 | 0.12390 | \$247,800,000 | June 30, 2031 | 4.335% | Fixed |
| SERIES CBL60 - 5 Year Floating ⁽¹⁾ | USD 3,500,000,000 | 1.31710 | \$4,609,850,000 | July 26, 2028 | SOFR + 0.830% | Float |
| SERIES CBL61 - 3 Year Floating ⁽¹⁾ | CAD 900,000,000 | 1.00000 | \$900,000,000 | September 8, 2028 | Compounded CORRA + 0.600% | Float |
| SERIES CBL62 - 10 Year Fixed ⁽¹⁾ | CAD 400,000,000 | 1.00000 | \$400,000,000 | March 20, 2034 | 4.246% | Fixed |
| SERIES CBL63 - 3 Year Fixed ⁽¹⁾ | USD 1,750,000,000 | 1.44090 | \$2,521,575,000 | March 20, 2028 | 4.299% | Fixed |
| SERIES CBL64 - 4 Year Fixed ⁽¹⁾ | EUR 1,250,000,000 | 1.56370 | \$1,954,625,000 | June 18, 2029 | 2.516% | Fixed |
| SERIES CBL65 - 12 Year Fixed ⁽¹⁾ | EUR 211,000,000 | 1.60090 | \$337,789,900 | July 16, 2037 | 3.205% | Fixed |
| SERIES CBL66 - 3 Year Floating ⁽¹⁾ | GBP 1,500,000,000 | 1.87090 | \$2,806,350,000 | September 15, 2028 | Compounded SONIA + 0.540% | Float |
| SERIES CBL67 - 10 Year Fixed ⁽¹⁾ | EUR 200,000,000 | 1.61230 | \$322,460,000 | December 17, 2035 | 3.310% | Fixed |
| Total Outstanding under the Global Registered Covered Bond Program | | | \$51,086,903,630 | | | |

| OSFI Covered Bond Ratio Limit⁽³⁾ | 5.50% | OSFI Covered Bond Ratio⁽³⁾ | 3.71% |
|--|----------------|--|--------------|
| Series Ratings | Moody's | Fitch | DBRS |
| CBL10 | Aaa | AAA | AAA |
| CBL25 | Aaa | AAA | AAA |
| CBL27 | Aaa | AAA | AAA |
| CBL33 | Aaa | AAA | AAA |
| CBL35 | Aaa | AAA | AAA |
| CBL36 | Aaa | AAA | AAA |
| CBL37 | Aaa | AAA | AAA |
| CBL38 | Aaa | AAA | AAA |
| CBL39 | Aaa | AAA | AAA |
| CBL40 | Aaa | AAA | AAA |
| CBL41 | Aaa | AAA | AAA |
| CBL42 | Aaa | AAA | AAA |
| CBL43 | Aaa | AAA | AAA |
| CBL44 | Aaa | AAA | AAA |
| CBL46 | Aaa | AAA | AAA |
| CBL47 | Aaa | AAA | AAA |
| CBL51 | Aaa | AAA | AAA |
| CBL52 | Aaa | AAA | AAA |
| CBL53 | Aaa | AAA | AAA |
| CBL54 | Aaa | AAA | AAA |
| CBL55 | Aaa | AAA | AAA |
| CBL56 | Aaa | AAA | AAA |
| CBL57 | Aaa | AAA | AAA |
| CBL58 | Aaa | AAA | AAA |
| CBL59 | Aaa | AAA | AAA |
| CBL60 | Aaa | AAA | AAA |
| CBL61 | Aaa | AAA | AAA |
| CBL62 | Aaa | AAA | AAA |
| CBL63 | Aaa | AAA | AAA |
| CBL64 | Aaa | AAA | AAA |
| CBL65 | Aaa | AAA | AAA |
| CBL66 | Aaa | AAA | AAA |
| CBL67 | Aaa | AAA | AAA |

Supplementary Information

Parties to Scotiabank Global Registered Covered Bond Program

| | |
|---|--|
| Issuer | The Bank of Nova Scotia |
| Guarantor Entity | Scotiabank Covered Bond Guarantor Limited Partnership |
| Seller, Servicer & Cash Manager | The Bank of Nova Scotia |
| Interest Rate & Covered Bond Swap Provider | The Bank of Nova Scotia |
| Bond Trustee and Custodian | Computershare Trust Company of Canada |
| Covered Pool Monitor | KPMG LLP |
| Account Bank and GDA Provider | The Bank of Nova Scotia |
| Standby Account Bank & Standby GDA Provider | Canadian Imperial Bank of Commerce |
| Paying Agent, Registrar, Exchange Agent, Transfer Agent | Citibank, N.A., London Branch; Citibank Europe PLC; The Bank of Nova Scotia; The Bank of New York Mellon; UBS AG |

⁽¹⁾ An Extended Due for Payment Date twelve-months after the Maturity Date has been specified in the Final Terms of this Series. The coupon rate specified for this Series applies until the Maturity Date following which the floating rate of interest specified in the Final Terms of this Series is payable monthly in arrears from Maturity Date to but excluding the Extended Due For Payment Date.

⁽²⁾ Coupon rates are rounded to 3 decimal places.

⁽³⁾ Per OSFI's Revised Covered Bond Limit Calculation letter dated May 23rd, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets are as of October 31, 2025.

Supplementary Information (continued)

The Bank of Nova Scotia's Credit Ratings

| | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> |
|--|-------------------|--------------|-------------|
| Senior Debt ⁽¹⁾ /Long-Term Issuer Default Rating(Fitch) | Aa2 | AA/AA- | AA |
| Short-Term Debt | P-1 | F1+ | R-1 (high) |
| Rating Outlook | Stable | Stable | Stable |
| Counterparty Risk Assessment | P-1(cr) / Aa2(cr) | AA (dcr) | N/A |

Applicable Counterparty Ratings

Short-Term Debt / Senior Debt (or Issuer Default Rating for Fitch)

Role (Current Party)

| <u>Role (Current Party)</u> | <u>Current Party</u> | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS⁽⁴⁾</u> |
|---|-------------------------------|----------------|--------------|---------------------------|
| Standby Account Bank / Standby GDA Provider | CIBC | P-1 / Aa2 | F1+ / AA- | R-1 (high) / AA |
| Principal Paying Agent | Citibank, N.A., London Branch | P-1 | F1 / A+ | - |
| Paying Agent | Citibank Europe PLC | P-1 | F1 / A+ | - |
| Swiss Paying Agent | UBS AG | P-1 | F1 / A+ | - |
| Australian Paying Agent | The Bank of New York Mellon | P-1 | F1+ / AA | - |
| Canadian Paying Agent | The Bank of Nova Scotia | P-1 | F1+ / AA- | - |

Ratings Triggers⁽²⁾

If the rating(s) of the Party fall below the stipulated level, the Party is required to be replaced or in the case of the Swap Providers replace itself or obtain a guarantee for its obligations. The stipulated ratings thresholds are:

| <u>Role (Current Party)</u> | <u>Current Party</u> | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> |
|---|--|----------------|--------------|--------------------------|--|
| Account Bank / GDA Provider | The Bank of Nova Scotia | P-1 | F1 and A | R-1 (middle) / AA (low) | Yes |
| Standby Account Bank / Standby GDA Provider | CIBC | P-1 | F1 and A | R-1 (middle) / A (low) | Yes |
| Cash Manager | The Bank of Nova Scotia | P-1 | F2 and BBB+ | BBB(low) (long) | Yes |
| Servicer | The Bank of Nova Scotia | Baa2 (long) | F2 | R-1 (middle) / BBB (low) | Yes |
| Interest Rate Swap Provider | The Bank of Nova Scotia | P-2 / A3 | F3 and BBB- | R-2 (high) / BBB (high) | Yes |
| Covered Bond Swap Provider | The Bank of Nova Scotia | P-2 / A3 | F3 and BBB- | R-2 (high) / BBB (high) | Yes |
| Paying Agents | The Bank of Nova Scotia; The Bank of New York Mellon; UBS AG | P-1 | F1 and A | N/A | Yes |

Specific Rating Related Action

| The following actions are required if the rating of the Cash Manager (Scotiabank) falls below the stipulated rating | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> |
|--|----------------|--------------|-------------------------|--|
| Cash Manager is required to direct the Servicer to deposit Revenue Receipts and all Principal Receipts received by the Servicer directly into the GDA Account (or Standby GDA Account) within two Toronto business days. | P-1 | F1 and A | R-1 (low) and BBB (low) | Yes |

| The following actions are required if the rating of the Servicer (Scotiabank) falls below the stipulated rating | <u>Moody's</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> | |
|--|----------------|-------------|--|-----|
| Servicer is required to transfer monies held in trust for the Guarantor (i) at any time prior to downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, to the Cash Manager and (ii) at any time following a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, directly into the GDA Account (or Standby GDA Account), in each case within two Toronto business days. | P-1 (cr) | F1 and A | BBB (low) | Yes |

| The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> |
|--|----------------|--------------|---------------------------|--|
| (a) Repayment of the Demand Loan | N/A | F2 or BBB+ | N/A | Yes |
| (b) Establishment of the Reserve Fund | P-1 (cr) | F1 and A | R-1 (low) and A (low) | Yes |
| (c) Transfer of title to Loans to Guarantor ⁽³⁾ | Baa1 | BBB - | R-1 (middle) or BBB (low) | Yes |

| The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> |
|--|----------------|--------------|-------------------|--|
| Cash flows will be exchanged under the Swap Agreements except as otherwise provided in the Swap Agreements | Baa1 (long) | BBB+ (long) | BBB (high) (long) | Yes |

| Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if ratings of such Swap Provider fall below the specified ratings below: | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>At or Above Applicable Ratings Triggers</u> |
|--|----------------------|--------------|-----------------|--|
| (a) Interest Rate Swap Provider | P-1 (cr) and A2 (cr) | F1 and A | R-1 (low) and A | Yes |
| (b) Covered Bond Swap Provider | P-1 and A2 | F1 and A | R-1 (low) and A | Yes |

Events of Default

| | |
|----------------------------|-----|
| Issuer Event of Default | Nil |
| Guarantor Event of Default | Nil |

⁽¹⁾ Includes Senior debt issued prior to September 23, 2018 and senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "Bail-In" regime. Senior debt subject to conversion under the Bail-In regime is rated A2 by Moody's, AA- by Fitch and AA(low) by DBRS.

⁽²⁾ The discretion of the Scotiabank Covered Bond Guarantor Limited Partnership to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

⁽³⁾ The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

⁽⁴⁾ Paying Agent ratings trigger are not applicable for DBRS and therefore are not shown.

Asset Coverage Test (C\$) ⁽¹⁾

| Outstanding Covered Bonds | \$51,086,903,630 |
|--|-------------------------|
| A = Lesser of (i) LTV Adjusted Loan Balance and (ii) Asset Percentage Adjusted Loan Balance | 86,253,612,813 |
| B = Principal Receipts up to Calculation Date not otherwise applied | - |
| C = Cash Capital Contributions and advances under Intercompany Loan | - |
| D = Substitute Assets | - |
| E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾ | - |
| F = Negative Carry Factor Calculation | 564,746,908 |
| Total: A + B + C + D + E - F | 85,688,865,905 |

| | |
|---------------------------|----------------|
| A (i) | 89,806,352,710 |
| A (ii) | 86,253,612,813 |
| Asset Percentage: | 94.8% |
| Maximum Asset Percentage: | 95.0% |

Asset Coverage Test

Level of Overcollateralization

| | |
|---|--------|
| Regulatory Minimum Overcollateralization: | 103.0% |
| Level of Overcollateralization ⁽³⁾ | 106.0% |

Valuation Calculation ⁽⁴⁾

| Trading Value of Covered Bonds⁽⁴⁾ | 55,093,358,951 |
|---|-----------------------|
| A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans ⁽⁵⁾ and (ii) 80% of Market Value of properties securing Performing Eligible Loans | 89,673,098,055 |
| B = Principal Receipts up to Calculation Date not otherwise applied | - |
| C = Cash Capital Contributions and advances under Intercompany Loan | - |
| D = Trading Value of Substitute Assets | - |
| E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾ | - |
| F = Trading Value of Swap Collateral | - |
| Total: A + B + C + D + E + F | 89,673,098,055 |

Intercompany Loan Balance

| | |
|----------------|-----------------------|
| Guarantee Loan | 53,832,006,471 |
| Demand Loan | 38,647,167,543 |
| Total | 92,479,174,014 |

Portfolio Losses⁽⁶⁾

| Period End | Write off Amounts | Loss Percentage (annualized) |
|-------------------|--------------------------|-------------------------------------|
| December 30, 2025 | N/A | N/A |

Portfolio Flow of Funds

| | 2025/12/30 | 2025/11/27 |
|--|--------------------------------------|--------------------------------------|
| Cash Inflows | | |
| Principal Receipts | 1,354,769,037.57 ⁽⁷⁾ | 1,109,684,244.12 ⁽⁷⁾ |
| Sale of Mortgage Loans | 238,626,708.34 ⁽¹¹⁾ | 229,535,003.93 ⁽¹¹⁾ |
| Revenue Receipts | 366,657,550.58 | 301,101,067.83 |
| Swap Receipts | - | - |
| Intercompany Loan Receipts | - | - |
| Cash Outflows | | |
| Swap Payment | - | - |
| Intercompany Loan Interest | (366,431,510.78) ⁽⁸⁾ | (300,493,690.66) ⁽⁹⁾ |
| Purchase of Loans | - ⁽¹¹⁾ | - ⁽¹¹⁾ |
| Intercompany Loan Repayment | (1,593,395,745.91) ⁽⁷⁾⁽⁸⁾ | (1,339,219,248.05) ⁽⁷⁾⁽⁹⁾ |
| Distribution to Partners | - | - |
| Other Inflows / Outflows ⁽¹⁰⁾ | (44.39) | (43.77) |
| Net Inflows/(Outflows) | 225,995.41 | 607,333.40 |

⁽¹⁾ The indexation methodology used to account for subsequent price developments since the date of the Original Market Value is based on the Teranet - National Bank Regional and Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through the Teranet - National Bank National Composite House Price Index™ (the "House Price Index"), and (ii) for mortgaged properties located in all other areas of Canada, national residential statistics compiled by the Canadian Real Estate Association ("CREA"). The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. The statistics derived by CREA are the average actual resale prices for residential properties in the related area, as well as overall figures for each province and territory of Canada. The Original Market Value is as of the date it is most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Loan or subsequently thereto).

⁽²⁾ Amounts required to be credited to the Pre-Maturity Liquidity Ledger in respect of Series of Hard Bullet Covered Bonds in certain circumstances more fully described in the Transaction documents.

⁽³⁾ Per Section 4.3.8 of the CMHC Agreement, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

⁽⁴⁾ Trading value method is the last selling price as of the Calculation Date of the covered bond.

⁽⁵⁾ Present value of expected future cash flows of Loans, calculated using the weighted average current market interest rates offered to Scotiabank clients as at the last day of the month, being 4.6493%.

⁽⁶⁾ Scotiabank currently reviews the Loans in its Covered Bond Portfolio, on a periodic basis, to ensure such Loans continue to be Eligible Loans. As a result of a review, a selection of Loans may be sold by the Guarantor to Scotiabank, including Loans that have ceased to be Eligible Loans or Loans that are at least 90 days past due or subject to foreclosure. Sales of Eligible Loans by the Guarantor that are at least 90 days past due or subject to foreclosure is done on a voluntary basis and the Guarantor is under no obligation to continue such sales or notify investors of any discontinuance of such sales. The sale of Loans by the Guarantor that were at least 90 days past due or subject to foreclosure reflected in this Investor Report were immaterial to the Covered Bond Portfolio's overall performance. Refer to Note 14 of Scotiabank's Form 40-F for the fiscal year ended October 31, 2022 for details on impaired loans and Scotiabank's residential mortgage portfolio.

⁽⁷⁾ Includes Capitalized interest on loans acquired by Guarantor LP via draw on the Intercompany Loan. Amounts drawn by the Guarantor LP on the Intercompany Loan in respect of Capitalized Interest on acquired loans are included in the Intercompany Loan Principal Repayment.

⁽⁸⁾ This amount is to be paid out on January 19th, 2026

⁽⁹⁾ This amount was paid out on December 17th, 2025

⁽¹⁰⁾ Amounts included are inflows net of expenses incurred, such as legal fees, filing fees and service charges.

⁽¹¹⁾ Where purchases and sales of mortgages are performed concurrently and net settled, these amounts reflect the net purchase or net sale amount, as applicable.

Portfolio Summary Statistics

| | |
|--|-------------------|
| Previous Month Ending Balance | \$ 92,475,563,660 |
| Current Month Ending Balance ⁽¹⁾ | \$ 90,858,016,928 |
| Number of Mortgage Loans in Pool | 307,631 |
| Average Loan Size | 295,347 |
| Number of Primary Borrowers | 272,474 |
| Number of Properties | 287,479 |
| Weighted Average Current Indexed LTV of Loans in the Portfolio ⁽²⁾⁽⁴⁾ | 51.63% |
| Weighted Average of Original LTV of Loans in the Portfolio ⁽²⁾⁽⁵⁾ | 62.70% |
| Weighted Average of Authorized LTV of Loans in the Portfolio ⁽³⁾⁽⁵⁾ | 70.55% |
| Weighted Average Seasoning of Loans in the Portfolio | 31.04 (Months) |
| Weighted Average Mortgage Rate of Loans in the Portfolio | 3.89% |
| Weighted Average Original Term of Loans in the Portfolio | 52.74 (Months) |
| Weighted Average Remaining Term of Loans in the Portfolio | 21.70 (Months) |
| Weighted Average Remaining Maturity of Outstanding Covered Bonds | 26.53 (Months) |

***Disclaimer:** Due to rounding, numbers presented in the following tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.*

Portfolio Delinquency Distribution ⁽⁶⁾

| Aging Summary | Number of Loans | Percentage | Principal Balance | Percentage |
|--|------------------------|-------------------|--------------------------|-------------------|
| Current and Less Than 30 Days Past Due | 307,478 | 99.95% | 90,792,848,025 | 99.93% |
| 30 to 59 Days Past Due | 130 | 0.04% | 54,850,734 | 0.06% |
| 60 to 89 Days Past Due | 23 | 0.01% | 10,318,168 | 0.01% |
| 90 to 119 Days Past Due | - | 0.00% | - | 0.00% |
| 120 or More Days Past Due | - | 0.00% | - | 0.00% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta | 31,261 | 10.16% | 7,276,843,563 | 8.01% |
| British Columbia | 51,879 | 16.86% | 19,855,754,919 | 21.85% |
| Manitoba | 4,818 | 1.57% | 751,582,323 | 0.83% |
| New Brunswick | 6,016 | 1.96% | 688,146,699 | 0.76% |
| Newfoundland | 6,155 | 2.00% | 776,471,094 | 0.85% |
| Northwest Territories | 81 | 0.03% | 18,557,291 | 0.02% |
| Nova Scotia | 9,950 | 3.23% | 1,554,479,975 | 1.71% |
| Nunavut | - | 0.00% | - | 0.00% |
| Ontario | 168,629 | 54.82% | 53,985,234,544 | 59.42% |
| Prince Edward Island | 1,338 | 0.43% | 196,117,303 | 0.22% |
| Quebec | 19,564 | 6.36% | 4,303,436,989 | 4.74% |
| Saskatchewan | 7,427 | 2.41% | 1,326,290,860 | 1.46% |
| Yukon | 513 | 0.17% | 125,101,367 | 0.14% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Credit Bureau Score Distribution

| FICO® 8 score | Number of Loans | Percentage | Principal Balance | Percentage |
|----------------------|------------------------|-------------------|--------------------------|-------------------|
| Score Unavailable | 684 | 0.22% | 145,821,844 | 0.16% |
| 599 or less | 1,158 | 0.38% | 295,728,663 | 0.33% |
| 600 - 650 | 2,048 | 0.67% | 561,006,393 | 0.62% |
| 651 - 700 | 7,012 | 2.28% | 2,080,117,137 | 2.29% |
| 701 - 750 | 19,204 | 6.24% | 5,730,699,617 | 6.31% |
| 751 - 800 | 36,998 | 12.03% | 11,589,913,768 | 12.76% |
| 801 and Above | 240,527 | 78.19% | 70,454,729,506 | 77.54% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

⁽¹⁾ Each Loan is payable in Canada only and is denominated in Canadian Dollars.

⁽²⁾ With respect to STEP Loans, the Current indexed LTV and Original LTV do not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

⁽³⁾ With respect to STEP Loans, the Authorized LTV includes amounts drawn or available to be drawn in respect of Other STEP Products and subsequent STEP Loans, which in each case are or will be

⁽⁴⁾ The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

⁽⁵⁾ Appraisal Value, Original Loan Balance, and Authorized Amount are determined or assessed as of the most recent advance in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan, or subsequently thereto).

⁽⁶⁾ Refer to footnote (6) on page 3 of this Investor Report.

Portfolio Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|------------------|------------------------|-------------------|--------------------------|-------------------|
| Fixed | 204,526 | 66.48% | 50,446,427,394 | 55.52% |
| Variable | 103,105 | 33.52% | 40,411,589,534 | 44.48% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Mortgage Asset Type Distribution⁽¹⁾

| Mortgage Asset Type | Number of Loans | Percentage | Principal Balance | Percentage |
|----------------------------|------------------------|-------------------|--------------------------|-------------------|
| Amortizing STEP | 235,779 | 76.64% | 61,990,788,074 | 68.23% |
| Amortizing Non-STEP | 71,852 | 23.36% | 28,867,228,055 | 31.77% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Not Owner Occupied | 62,414 | 20.29% | 19,985,262,746 | 22.00% |
| Owner Occupied | 245,217 | 79.71% | 70,872,754,182 | 78.00% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Mortgage Rate Distribution

| Mortgage Rate (%) | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------------|------------------------|-------------------|--------------------------|-------------------|
| 1.9999 and Below | 18,184 | 5.91% | 4,842,354,271 | 5.33% |
| 2.0000 - 2.4999 | 25,159 | 8.18% | 6,040,084,248 | 6.65% |
| 2.5000 - 2.9999 | 12,879 | 4.19% | 3,132,206,169 | 3.45% |
| 3.0000 - 3.4999 | 31,602 | 10.27% | 10,758,528,637 | 11.84% |
| 3.5000 - 3.9999 | 80,285 | 26.10% | 28,272,510,411 | 31.12% |
| 4.0000 - 4.4999 | 63,686 | 20.70% | 19,308,551,086 | 21.25% |
| 4.5000 - 4.9999 | 18,173 | 5.91% | 5,075,127,196 | 5.59% |
| 5.0000 - 5.4999 | 25,050 | 8.14% | 6,446,446,486 | 7.10% |
| 5.5000 - 5.9999 | 19,551 | 6.36% | 4,279,183,895 | 4.71% |
| 6.0000 - 6.4999 | 10,127 | 3.29% | 2,050,485,191 | 2.26% |
| 6.5000 - 6.9999 | 2,217 | 0.72% | 488,577,248 | 0.54% |
| 7.0000 and Above | 718 | 0.23% | 163,962,090 | 0.18% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Current Indexed LTV Distribution⁽²⁾⁽³⁾⁽⁴⁾

| Current LTV (%) | Number of Loans | Percentage | Principal Balance | Percentage |
|------------------------|------------------------|-------------------|--------------------------|-------------------|
| 20.00 and below | 49,389 | 16.05% | 5,073,705,713 | 5.58% |
| 20.01-25.00 | 21,442 | 6.97% | 3,848,607,881 | 4.24% |
| 25.01-30.00 | 25,040 | 8.14% | 5,243,203,178 | 5.77% |
| 30.01-35.00 | 26,336 | 8.56% | 6,310,168,377 | 6.95% |
| 35.01-40.00 | 26,511 | 8.62% | 7,118,311,031 | 7.83% |
| 40.01-45.00 | 26,501 | 8.61% | 7,954,355,722 | 8.75% |
| 45.01-50.00 | 24,997 | 8.13% | 8,289,934,265 | 9.12% |
| 50.01-55.00 | 21,774 | 7.08% | 7,748,030,828 | 8.53% |
| 55.01-60.00 | 17,698 | 5.75% | 6,800,664,441 | 7.48% |
| 60.01-65.00 | 15,485 | 5.03% | 6,382,215,203 | 7.02% |
| 65.01-70.00 | 14,315 | 4.65% | 6,262,741,853 | 6.89% |
| 70.01-75.00 | 12,860 | 4.18% | 6,074,504,327 | 6.69% |
| 75.01-80.00 | 11,933 | 3.88% | 6,100,229,603 | 6.71% |
| 80.01-90.00 | 11,713 | 3.81% | 6,624,376,133 | 7.29% |
| 90.01-100.00 | 1,584 | 0.51% | 983,206,812 | 1.08% |
| Over 100.00 | 53 | 0.02% | 43,761,563 | 0.05% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

⁽¹⁾ All loans included in the STEP and Non-STEP programs are amortizing, the cover pool does not contain any non-amortizing mortgages.

⁽²⁾ With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

⁽³⁾ The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

⁽⁴⁾ The methodology used in this table aggregates STEP Loans secured by the same property.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 12/30/2025
Distribution Date: 1/15/2026

Portfolio Remaining Term Distribution

| <u>Remaining Term (Months)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 12.00 | 97,809 | 31.79% | 27,532,515,806 | 30.30% |
| 12.00 - 23.99 | 100,451 | 32.65% | 32,698,623,685 | 35.99% |
| 24.00 - 35.99 | 53,464 | 17.38% | 13,776,631,279 | 15.16% |
| 36.00 - 41.99 | 9,989 | 3.25% | 2,583,730,822 | 2.84% |
| 42.00 - 47.99 | 9,330 | 3.03% | 2,906,339,201 | 3.20% |
| 48.00 - 53.99 | 20,108 | 6.54% | 6,773,165,421 | 7.45% |
| 54.00 - 59.99 | 12,528 | 4.07% | 3,429,151,805 | 3.77% |
| 60.00 - 65.99 | 3,738 | 1.22% | 1,113,524,201 | 1.23% |
| 66.00 - 71.99 | 87 | 0.03% | 18,125,489 | 0.02% |
| 72.00 and Above | 127 | 0.04% | 26,209,219 | 0.03% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Remaining Principal Balance Distribution

| <u>Remaining Principal Balance (\$)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---|------------------------|-------------------|--------------------------|-------------------|
| 99,999 and Below | 59,217 | 19.25% | 3,352,185,234 | 3.69% |
| 100,000 - 149,999 | 35,396 | 11.51% | 4,435,183,749 | 4.88% |
| 150,000 - 199,999 | 33,971 | 11.04% | 5,942,348,953 | 6.54% |
| 200,000 - 249,999 | 31,076 | 10.10% | 6,987,414,396 | 7.69% |
| 250,000 - 299,999 | 27,665 | 8.99% | 7,598,145,917 | 8.36% |
| 300,000 - 349,999 | 23,672 | 7.69% | 7,681,748,722 | 8.45% |
| 350,000 - 399,999 | 20,695 | 6.73% | 7,751,935,305 | 8.53% |
| 400,000 - 449,999 | 16,261 | 5.29% | 6,886,803,548 | 7.58% |
| 450,000 - 499,999 | 12,446 | 4.05% | 5,900,758,612 | 6.49% |
| 500,000 - 549,999 | 10,026 | 3.26% | 5,255,062,577 | 5.78% |
| 550,000 - 599,999 | 8,128 | 2.64% | 4,662,139,330 | 5.13% |
| 600,000 - 649,999 | 5,849 | 1.90% | 3,651,087,671 | 4.02% |
| 650,000 - 699,999 | 4,898 | 1.59% | 3,300,876,175 | 3.63% |
| 700,000 - 749,999 | 3,555 | 1.16% | 2,573,403,336 | 2.83% |
| 750,000 - 799,999 | 2,741 | 0.89% | 2,122,458,985 | 2.34% |
| 800,000 - 849,999 | 2,312 | 0.75% | 1,906,543,349 | 2.10% |
| 850,000 - 899,999 | 1,780 | 0.58% | 1,556,685,825 | 1.71% |
| 900,000 - 949,999 | 1,514 | 0.49% | 1,399,500,507 | 1.54% |
| 950,000 - 999,999 | 1,154 | 0.38% | 1,124,307,475 | 1.24% |
| 1,000,000 or greater | 5,275 | 1.71% | 6,769,427,261 | 7.45% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Property Type Distribution

| <u>Property Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|----------------------|------------------------|-------------------|--------------------------|-------------------|
| Condo | 66,662 | 21.67% | 19,135,707,093 | 21.06% |
| Single Family | 230,900 | 75.06% | 68,487,301,237 | 75.38% |
| Multi Family | 9,700 | 3.15% | 3,157,717,702 | 3.48% |
| Other | 369 | 0.12% | 77,290,896 | 0.09% |
| Total | 307,631 | 100.00% | 90,858,016,928 | 100.00% |

Portfolio Current Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

⁽¹⁾ Refer to footnote (6) on page 3 of this Investor Report.

⁽²⁾ With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

(4) Percentage Total for "All Loans" is calculated as a percentage of Total Loans in the Portfolio.

(4) The Percentage Total for "All" Loans is calculated as a percentage of total Loans in the Portfolio while the Percentage Total for each other delinquency measure is calculated as a percentage of Loans within the associated province.

^(b) The indexation methodology as described in footnote (1) on page 3 of this Investor Report.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
 Calculation Date: 12/30/2025
 Distribution Date: 1/15/2026

Portfolio Current Indexed LTV Distribution by FICO® 8 score

| Credit Bureau Score | Current LTV (%) ⁽¹⁾⁽²⁾⁽³⁾ | | | | | | | | | | | | | | | Total | Percentage Total | |
|---------------------|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|-------------------|-----------------------|----------------|
| | 20.00 and Below | 20.01-25.00 | 25.01-30.00 | 30.01-35.00 | 35.01-40.00 | 40.01-45.00 | 45.01-50.00 | 50.01-55.00 | 55.01-60.00 | 60.01-65.00 | 65.01-70.00 | 70.01-75.00 | 75.01-80.00 | 80.01-90.00 | 90.01-100.00 | 100.01 and Above | | |
| Score Unavailable | 18,798,741 | 15,529,151 | 18,942,790 | 22,753,176 | 21,438,392 | 17,149,887 | 11,744,484 | 4,445,864 | 3,138,437 | 6,362,315 | 1,465,637 | 2,069,227 | 0 | 610,136 | 1,373,607 | 0 | 145,821,844 0.16% | |
| <=599 | 9,262,335 | 9,288,628 | 14,803,914 | 21,386,279 | 34,639,399 | 28,090,912 | 27,124,239 | 25,818,691 | 22,993,366 | 18,503,683 | 18,325,118 | 20,009,381 | 15,572,144 | 20,697,225 | 9,213,348 | 0 | 295,728,663 0.33% | |
| 600-650 | 15,268,095 | 16,820,745 | 31,826,581 | 37,028,009 | 43,302,865 | 57,179,228 | 65,454,353 | 56,388,108 | 39,843,542 | 34,560,447 | 37,770,134 | 33,749,653 | 34,477,391 | 44,393,831 | 11,722,500 | 1,220,910 | 561,006,393 0.62% | |
| 651-700 | 58,960,040 | 61,442,243 | 107,989,663 | 136,359,879 | 160,665,234 | 190,195,054 | 221,596,753 | 190,945,251 | 165,018,993 | 157,344,447 | 160,082,490 | 156,677,512 | 135,807,656 | 149,888,579 | 25,073,714 | 2,069,629 | 2,080,117,137 2.29% | |
| 701-750 | 188,728,053 | 175,290,991 | 291,220,959 | 356,636,683 | 464,869,620 | 514,964,158 | 560,058,169 | 517,780,599 | 456,979,557 | 450,482,623 | 422,454,529 | 421,968,352 | 405,487,124 | 427,927,307 | 70,662,680 | 5,188,213 | 5,730,699,617 6.31% | |
| 751-800 | 376,430,777 | 350,658,946 | 535,069,882 | 703,379,958 | 842,690,804 | 977,364,593 | 1,044,678,108 | 1,025,000,766 | 916,686,435 | 860,352,352 | 903,357,270 | 850,140,646 | 974,191,665 | 1,036,291,180 | 183,992,139 | 9,628,247 | 11,589,913,768 12.76% | |
| >800 | 4,406,257,670 | 3,219,577,176 | 4,243,349,389 | 5,032,624,393 | 5,550,704,716 | 6,169,411,890 | 6,359,278,159 | 5,927,651,550 | 5,196,004,110 | 4,854,609,335 | 4,719,286,676 | 4,589,889,556 | 4,534,693,623 | 4,944,567,875 | 681,168,824 | 25,654,564 | 70,454,729,506 77.54% | |
| Total | 5,073,705,713 | 3,848,607,881 | 5,243,203,178 | 6,310,168,377 | 7,118,311,031 | 7,954,355,722 | 8,289,934,265 | 7,748,030,828 | 6,800,664,441 | 6,382,215,203 | 6,262,741,853 | 6,074,504,327 | 6,100,229,603 | 6,624,376,133 | 983,206,812 | 43,761,563 | 90,858,016,928 | 100.00% |

⁽¹⁾ With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

⁽²⁾ The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

⁽³⁾ The methodology used in this table aggregates STEP Loans secured by the same property.