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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Board of Directors and Management of the Bank of Nova Scotia ("Scotiabank"),

We have undertaken a limited assurance engagement on certain performance metrics of Scotiabank, included in the 2024 Sustainability Report and Public Accountability Statement, 2024 ESG Data Pack and Indices, and 2024 Climate Report (collectively, the "Reports"), for the year ended October 31, 2024.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the "subject matter information") and criteria:

Topic	Subject Matter Information	Reported Value	Sustainability Report Page(s)	Climate Report Page(s)	ESG Data Pack Tab	Criteria
Environment – Greenhouse Gas (GHG) Emissions ¹	Scope 1 GHG emissions	25,475 tCO ₂ e	11	32, 49	-	Scotiabank's internally developed 2024 GHG Reporting Methodology, based on the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition), publicly available on Scotiabank's website
	Scope 2 GHG emissions (location-based)	63,759 tCO ₂ e	11	32, 49	-	
	Scope 2 GHG emissions (market-based)	63,050 tCO ₂ e	-	32, 49	-	
	Scope 1 and Scope 2 GHG emissions (location-based)	89,234 tCO ₂ e	-	32, 49	-	
	Scope 1 and Scope 2 GHG emissions (market-based)	88,525 tCO ₂ e	-	32	-	
	Scope 3 GHG emissions – Category 6 Business Travel	16,345 tCO ₂ e	-	32, 49	-	
Environment – Energy Consumption ¹	Total Electricity & Fuel	1,569,026 GJ	-	-	Environment Tab	Internally developed criteria, as

Topic	Subject Matter Information	Reported Value	Sustainability Report Page(s)	Climate Report Page(s)	ESG Data Pack Tab	Criteria
Social – Women in Leadership and Workforce ¹	Women in VP+ roles – Canada	43%	11	-	Social Tab	described in the 2024 ESG Data Pack and Indices
	Women in VP+ roles – International	29%	11	-	Social Tab	
	Women in VP+ roles – Global	39%	11, 56	-	Social Tab	
Social – Diversity ¹	Indigenous Peoples in VP+ roles – Canada	0.7%	54	-	Social Tab	
	People of Colour in VP+ roles – Canada	29.3%	54	-	Social Tab	
	People with Disabilities in VP+ Roles – Canada	9.0%	54	-	Social Tab	
Social – Hiring and Recruiting Diverse Talent ¹	Turnover – Global	17.5%	49	-	Social Tab	
	Turnover – Canada	15.4%	-	-	Social Tab	
	Turnover – International	19.6%	-	-	Social Tab	
Social – Employee Engagement ¹	Employee Engagement Index Score	84%	11, 51	-	Social Tab	
Governance – Data Privacy and Security ¹	Number of Substantiated Complaints Concerning Breaches of Privacy Which Were Determined to be Well-Founded by Privacy Commissioner of Canada	0	-	-	Governance Tab	
	Number of Substantiated Complaints Concerning Breaches of Privacy Which Were Determined to be Well-Founded by Privacy Regulators Internationally (other than Canada)	0	-	-	Governance Tab	

Topic	Subject Matter Information	Reported Value	Sustainability Report Page(s)	Climate Report Page(s)	ESG Data Pack Tab	Criteria
Financed Emissions – Oil & Gas ²	Financed Emissions – Scope 1 and 2	1.7 MtCO ₂ e	-	49, 52	-	PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions: Second Edition
	Financed Emissions – Scope 3 Upstream	0.7 MtCO ₂ e	-	49, 52	-	
	PCAF Data Quality Score – Scope 1 and 2	2.2	-	53	-	
	PCAF Data Quality Score – Scope 3 Upstream	2.3	-	53	-	
	Physical Emissions Intensity – Scope 1 and 2	5.9 tCO ₂ e/TJ	-	27, 49	-	
	Physical Emissions Intensity – Scope 3	73.4 tCO ₂ e/TJ	-	27, 49	-	
Financed Emissions – Power Generation ²	Financed Emissions for Scope 1 and 2	3.9 MtCO ₂ e	-	49, 52	-	
	PCAF Data Quality Score	2.6	-	53	-	
	Physical Emissions Intensity	0.29 tCO ₂ e/MWh	-	27, 49	-	
Financed Emissions – Automotive Manufacturing ²	Financed Emissions – Scope 1, 2 and 3 downstream	2.0 MtCO ₂ e	-	49	-	
	Financed Emissions – Scope 1 and 2	0.05 MtCO ₂ e	-	52	-	
	Financed Emissions – Scope 3 downstream	1.9 MtCO ₂ e	-	52	-	
	PCAF Data Quality Score - Scope 1 and 2	1.9	-	53	-	
	PCAF Data Quality Score - Scope 3	1.9	-	53	-	
	Physical Emissions Intensity	195.4 gCO ₂ e/km	-	27, 49	-	


¹ The subject matter information is as at and for the year ended October 31, 2024.

² The subject matter information is as at and for the year ended October 31, 2022.

Sustainable Bond Topic	Subject Matter Information ³	Reported Value	Sustainability Report Page(s)	Criteria
For issuances applying the Sustainable Bonds Framework (July 2021):				
Allocation	Total Allocation	100%	79	Scotiabank Sustainable Bond Framework (July 2021), publicly available on Scotiabank's website
	Allocation of proceeds by Category (CAD\$ millions)	Green Buildings \$105 Pollution Prevention Control \$76 Low Carbon Energy \$347 Total \$527	79	
	Assets by Category	Green Buildings 20% Pollution Prevention Control 14% Low Carbon Energy 66%	79	
Net Proceeds	Structured Note – Maturity 27-Dec-24	\$5,136,120 Canadian Dollar Equivalent (“CDE”)	81	
	Structured Note – Maturity 30-Dec-24	\$28,572,806 CDE	81	
	Structured Note – Maturity 31-Jan-25	\$150,399,429 CDE	81	
	Benchmark – Maturity 22-Sept-27	\$296,231,375 CDE	81	
	Private Placement – Maturity 11-Jul-25	\$47,129,200 CDE	81	
For issuances applying the Sustainable Issuance Framework (April 2024):				
Allocation	Total Allocation	100%	78	Scotiabank Sustainable Issuance Framework (April 2024), publicly available on Scotiabank's website
	Allocation of Proceeds by Issuances (CAD\$ millions)	Green \$1,766 Sustainability \$210 Sustainability with Nuclear \$1,247 Total \$3,223	78	
	Allocation of Proceeds by Category (CAD\$ millions)	Low Carbon Energy \$319 Nuclear Energy \$111 Green Buildings \$1,058 Clean Transportation \$1,689 Access to Essential Services \$46	78	
	Assets by Category	Low Carbon Energy 10% Nuclear Energy 3% Green Buildings 33% Clean Transportation 52% Access to Essential Services 1%	78	

Sustainable Bond Topic	Subject Matter Information ³	Reported Value	Sustainability Report Page(s)	Criteria
Net Proceeds	Benchmark – Maturity 17-Apr-29	\$1,462,853,056 CDE	81	
	Benchmark – Maturity 26-Sept-30	\$1,246,718,750 CDE	81	
	Structured Note – Maturity 26-Jun-26	\$62,708,626 CDE	81	
	Benchmark – Maturity 13-Sept-27	\$303,433,309 CDE	81	
	Sustainability GIC	\$146,800,000 CDE	81	

³ The subject matter information is as at September 30, 2024. Numbers may not add due to rounding.

The subject matter information is denoted by the symbol  in the Reports.

Other than as described in the preceding tables we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, Scotiabank applies the following criteria (“applicable criteria”):

- For the subject matter information within the Environment – GHG Emissions topic, Scotiabank’s internally developed 2024 GHG Reporting Methodology, based on the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition), publicly available on Scotiabank’s website;
- For the subject matter information within the Financed Emissions topic, the PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions: Second Edition;
- For the subject matter information within the Environment – Energy Consumption, Social and Governance topics, Scotiabank’s internally developed criteria, as described in the 2024 ESG Data Pack and Indices; and
- For the subject matter information within the Sustainable Bonds topic, Scotiabank’s Sustainable Bonds Framework (July 2021) or Sustainable Issuance Framework (April 2024), both publicly available on Scotiabank’s website.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining Scotiabank's objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by Scotiabank in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- evaluated the suitability of Scotiabank's use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- through inquiries, obtained an understanding of Scotiabank's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether Scotiabank's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Scotiabank's estimates;
- inspected a limited number of items to or from supporting records, as appropriate;

- performed analytical procedures and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculation, for certain performance metrics, and compared the recalculated amounts to recorded amounts; and
- considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Reports, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read Scotiabank's reporting methodologies disclosed in the 2024 GHG Reporting Methodology, 2024 Financed Emissions Methodology, Scotiabank Sustainable Issuance Framework (April 2024), Scotiabank Sustainable Bond Framework (July 2021), and the 2024 ESG Data Pack and Indices, which are all available on Scotiabank's website.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that Scotiabank's subject matter information reported for the year ended October 31, 2024, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

Restriction on Use

Our report is intended solely for use by the Bank of Nova Scotia for the purpose set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by Scotiabank alongside the 2024 Sustainability Report and Public Accountability Statement, 2024 ESG Data Pack and Indices and 2024 Climate Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the end.

Chartered Professional Accountants

Toronto, Canada
March 7, 2025