

INTRODUCTION

The Scotiabank 2025 Modern Slavery Report (the “Report”) is made on behalf of The Bank of Nova Scotia pursuant to the Australian *Modern Slavery Act 2018* and the UK *Modern Slavery Act 2015* (collectively, the “Acts”).¹

This Report addresses the measures taken by the Bank to prevent, identify, assess, and reduce the risk of forced labour, child labour, and human trafficking (“modern slavery”) in our business and in our supply chains pursuant to the obligations set out in the Acts.

Scotiabank remains committed to respecting human rights. We have policies, procedures, and practices designed to help safeguard against modern slavery. All information provided in the Report is in respect of the fiscal year ending on October 31, 2025 (“Reporting Period”), unless stated otherwise.

OUR STRUCTURE, OPERATIONS, AND SUPPLY CHAIN

The Bank of Nova Scotia (hereinafter “Scotiabank”, “the Bank”, “we”, “us”, or “our”) is a chartered bank under the *Bank Act* (Canada) and is regulated by the Office of the Superintendent of Financial Institutions, an independent agency of the Government of Canada.

Scotiabank has subsidiaries offering diverse financial services in more than 20 countries across the Americas, Europe, and Asia-Pacific. A list of our investments in domestic and foreign associates can be found on pages 201-202 of the [2025 Annual Report](#) and a list of principal subsidiaries and non-controlling interests in subsidiaries can be found on pages 221-222 of the [2025 Annual Report](#).

With a global team of approximately 86,000 employees and assets of approximately \$1.5 trillion CAD, The Bank of Nova Scotia trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). The Bank of Nova Scotia’s executive offices are in Toronto, Ontario, Canada. Scotiabank’s reported earnings by market can be found on page 15 of our [2025 Annual Report](#).

Scotiabank has four business lines: Canadian Banking, International Banking, Global Wealth Management, and Global Banking and Markets. Other smaller business segments and corporate adjustments² are included in the “Other” segment below. Retail banking services are offered in regions identified [on our website](#).

Canadian Banking

Canadian Banking provides financial advice and banking solutions to over 11 million retail, business and commercial banking clients. It serves these clients through 892 branches and 3,542 automated banking machines, online, mobile and telephone banking, and specialized sales teams. Through Tangerine Bank, Canadian Banking provides an alternative self-directed digital banking solution to over two million clients. Canadian Banking is comprised of the following areas:

- Retail Banking provides financial advice and solutions along with day-to-day banking products, including debit cards, chequing accounts, credit cards, loyalty programs, investments, mortgages, personal loans, and related creditor insurance products, to retail clients. Retail Banking also provides retail automotive financing solutions to automotive dealers and their clients.
- Business Banking provides relevant advice, tools, products, and services to Canadian business clients, offering a broad range of banking services including, lending, deposit, and cash management solutions.
- Canadian Commercial Banking delivers advice and a broad range of lending, deposit, cash management and trade finance solutions to small, medium, and large businesses, including the Roynat franchise, which provides clients with financing alternatives through both public and private markets.
- Tangerine Bank provides day-to-day digital banking products, including chequing and saving accounts, credit cards, mortgages, loans, and investments to self-directed clients.

International Banking

International Banking provides financial advice and solutions to over 8 million retail, commercial and Global Banking and Markets clients. Its geographic presence spans more than 12 countries, including Mexico, Chile, Peru, Brazil, Uruguay, and various markets in the Caribbean, with a relevant local presence in all core markets. The Bank’s unique geographical footprint aims to provide clients with connectivity within the North American corridor.

Global Wealth Management

Global Wealth Management (“GWM”) is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank’s footprint. GWM serves over 5 million investment fund and advisory clients across 14 countries in Canada, Mexico, Chile, Colombia, Peru, Central America and the Caribbean – administering over \$790 billion in assets. GWM includes the following businesses:

- Wealth Management: online brokerage (Scotia iTRADE), financial planning (Scotia Securities Inc.), full-service brokerage (ScotiaMcLeod and MD Management Limited), estate and trust services (Scotiastrust), private banking (Scotiabank), portfolio management services (1832 Asset Management L.P.³ and MD Financial Management Inc.).
- Asset Management: retail mutual funds (ScotiaFunds, Dynamic, Tangerine Funds, MD Funds and Scotia Fondos), exchange traded funds (Scotia ETFs and Dynamic Active ETFs), liquid alternatives (Dynamic), private and/or institutional funds (Scotia, Dynamic, Jarislowsky Fraser (JF), and MD).

¹ The Bank of Nova Scotia is the sole reporting entity in the UK and Australia (see Appendix for details). Based on the guidance provided by the Government of Canada, Scotiabank has assessed that it is not required to submit a Report under the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. This Report meets the substantive requirements of the Canadian Act.

² For additional information on these terms, please refer to the [Annual Report](#).

³ In November 2025, the Jarislowsky Fraser Private Wealth and Scotia Private Investment Counsel businesses were combined into a single legal entity (1832 Asset Management L.P.) and now operate in Canada under the business name Scotia Jarislowsky Fraser.

Global Banking and Markets

Global Banking and Markets (“GBM”) conducts the Bank’s wholesale banking and capital markets business with corporate, government and institutional investor clients. GBM provides corporate clients with lending and transaction services, investment banking advice, and access to capital markets. [GBM](#) is a full-service wholesale bank and investment dealer in Canada and Mexico and offers a range of products and services in the United States, Latin America and in select markets in Europe and Asia-Pacific.

More specifically, GBM provides clients with: corporate lending; transaction banking (including payments, trade finance and cash management); investment banking (including corporate finance and mergers & acquisitions); fixed income and equity underwriting, sales, trading and research; prime services (prime brokerage and stock lending); foreign exchange sales and trading; commodity derivatives; and collateral management.

Other

The Other segment includes Group Treasury, investments in certain associated corporations, and smaller operating segments and corporate items which are not allocated to a business line.² Group Treasury is primarily responsible for balance sheet, liquidity and interest rate risk management, which includes the Bank’s wholesale funding activities.

Our Workforce

Members of our global workforce perform a diverse range of job functions including: administration, analytics, asset management, audit, anti-money laundering, internal controls, corporate security, collections, contact centre, economics, fraud, GBM, global business payments, operations, public & government affairs, real estate, retail & small business banking, treasury, corporate functions (legal, finance, information technology, human resources, procurement, communications, compliance, risk, operations, project management, marketing), commercial banking, insurance, and wealth management. In 2025, approximately 86,000 employees worked across 2,128 branches and offices around the world. As of October 31, 2025, 9.9% of the total employee population at Scotiabank was unionized, and the Bank has collective bargaining agreements with employees in 10 countries. The breakdown of our workforce by employment contract/type, region, and gender can be found in our [2025 Sustainability Report](#) and in our [Sustainability Data Pack and Indices](#).

Our Supply Chain

Scotiabank competitively sources its products and services globally from third-party suppliers predominantly located in Canada and Latin America.

FRAMEWORKS, POLICIES, AND GOVERNANCE DOCUMENTS

During the Reporting Period, Scotiabank continued to have in place a range of enterprise-wide frameworks, policies, and governance documents that guide our actions and set the limits and controls within which the Bank and its subsidiaries operate. Effective risk management is fundamental to the success and resilience of the Bank and is recognized as key in our overall approach to strategy management. Scotiabank has a risk culture whereby managing risk is a responsibility shared by all Scotiabank employees.

Scotiabank Code of Conduct

Our [Scotiabank Code of Conduct](#) (our “Code”) was last approved by the Board of Directors of The Bank of Nova Scotia (the “Board”) on October 29, 2024. Our Code describes the standards of conduct required of employees, contingent workers, directors, and officers of Scotiabank. Our Code’s six Guiding Principles are aligned with ScotiaBond – the Bank’s culture ambition reflecting its values and behaviours – and form the building blocks on which our Code rests. Living up to these principles is an essential part of meeting our corporate goals, adhering to our values and behaviours, and safeguarding Scotiabank’s reputation for integrity and ethical business practices. Principle 5 of our Code outlines Scotiabank’s commitment to respecting and promoting human rights, including creating a safe, equitable, and inclusive environment where employees feel safe to speak up without fear of retaliation. All Scotiabankers are required to receive, read, and comply with our Code, which requires compliance with other applicable Scotiabank policies, and affirm their compliance on an annual basis. This process is delivered and completed through the annual Code Training & Acknowledgement. Our Code also promotes and encourages a ‘speak up’ culture and includes additional resources and options available for employees to raise concerns.

Risk Management Framework

Our Enterprise Risk Management Framework (“Framework”) is a key source of information for the Board, executive management, and other stakeholders. The Framework outlines the Bank’s risk governance and oversight, risk identification and measurement, risk assessment and control management, risk monitoring and testing, risk reporting and escalation, and other key elements of the Bank’s risk management framework. It also serves as an over-arching framework for all elements of the Bank’s risk management activities, and a source document to which all other risk management frameworks and policies must be aligned. The Framework is subject to routine review to keep pace with evolving risks and requirements of the global markets in which the Bank operates, including regulatory standards and industry best practices. For further details, refer to pages 76-83 of the [2025 Annual Report](#).

At the top of the Bank’s risk management governance structure, the Board provides oversight, either directly or through its committees, to satisfy itself that decision making is aligned with the Bank’s strategies and risk appetite.

The Bank recognizes that it is exposed to environmental, social, and governance (“ESG”) risks due to both its operations and business activities. Scotiabank’s [Overview of ESG Risk Management Framework](#) describes how the Bank integrates ESG risk considerations into due diligence and decision-making processes.

We categorize modern slavery as a *social risk* (a component of ESG risk), which is defined as the risk of potential adverse impacts to the Bank that can arise due to the mismanagement of social considerations that can cause actual or perceived negative impacts on people and communities. Social considerations include but are not limited to: human rights, modern slavery (forced labour, child labour, human trafficking), Indigenous rights, labour rights, standards and working conditions, inclusion, financial access and community impact. We manage ESG risks by embedding considerations within the governance structures and risk management elements of other risk types, such as credit, operational and reputational risk. For further details on how the Bank manages ESG risk, refer to the ESG Risk section on pages 113-114 of the [2025 Annual Report](#).

Human Rights Statement

Modern slavery is a violation of fundamental human rights. The Bank's Global [Human Rights Statement](#) ("Statement") sets out our approach and commitments to respect human rights and identifies our key areas of impact, which include modern slavery. The Statement is guided by the framework established by the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). It describes how the Bank respects human rights as a financial services provider, as a business partner, and as an employer in the communities in which we operate. The Global Sustainable Business team at Scotiabank is responsible for training employees on the Statement and Scotiabank's human rights commitments, supporting business lines and corporate functions to embed the Statement throughout the Bank's policies, programs, products, and services, and updating human rights disclosures.

On an ongoing basis, Scotiabank reviews and, where appropriate, works to improve its processes, practices and commitments that may impact human rights, as set out in our Statement.

In 2025, Scotiabank updated the Statement to reflect current policies and programs. This Statement is adopted at the highest level of the organization and is endorsed by the President and CEO. It is reviewed by the Corporate Governance Committee (CGC) of the Board of Directors every four years, or more frequently as needed. In 2025, the Statement was reviewed by the full Board of Directors due to the importance of human rights matters.

Anti-Money Laundering (AML) / Anti-Terrorist Financing (ATF) & Sanctions

Within the Bank's three lines of defense risk governance framework, Scotiabank's Global Anti-Money Laundering Group ("Global AML"), under the oversight of the Group Chief AML Officer ("Group CAMLO") is a Second Line of Defense function that oversees the Bank's AML/ATF and sanctions compliance program (the "AML Program") and provides leadership, expertise and effective challenge to the business. The Group CAMLO has 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.

As described in our [AML Program Statement](#), Scotiabank has no appetite to allow its products or services to be used to facilitate money laundering, terrorist financing, violation of economic sanctions or any activity that is prohibited by laws and regulations, including human trafficking. Our AML Program takes a risk-based approach to monitoring client-level activity, and human rights are included as one of the components of our geographic risk analysis which informs our assessment of risk. As part of our client monitoring, identification of potentially suspicious activity and/or unusual transactions are investigated by the Bank's Financial Intelligence Unit ("FIU"). Where there are reasonable grounds to suspect that the activity/ transaction(s) are related to the commission of a money laundering, terrorist financing or other reportable offence, the FIU reports this activity to the appropriate authorities in accordance with applicable laws.

The Bank supports activities, including The Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") public-private partnerships aimed at disrupting financial transactions associated with human trafficking for sexual exploitation ("Project Protect") and online child sexual exploitation ("Project Shadow") which is led by Scotiabank. For more information, please visit FINTRAC's [website](#).

Anti-Bribery & Anti-Corruption Program

Scotiabank's Enterprise Anti-Bribery & Anti-Corruption Program is robust, designed to uphold the highest ethical standards consistent with the Bank's core values. The Bank has adopted a comprehensive set of established policies, procedures, and controls created to ensure compliance with regulatory requirements and industry best practices. These policies, procedures, and controls are supported by a dedicated team of Compliance professionals who oversee the implementation and execution of the Program, requiring that all employees and representatives of the organization adhere to the established standards. This structured approach to risk management demonstrates Scotiabank's proactive efforts to prevent, detect, and mitigate bribery and corruption risk. Although the program is not specifically engineered to address risks associated with modern slavery, to the extent that it is designed to minimize willful blindness, the payment of bribes, or the falsification of records, it also mitigates against modern slavery risks.

Third-Party Arrangements

Scotiabank's Global Procurement team owns the Bank's Procurement standards and procedures, which set out the practices and standards for all employees who are involved in external purchases with a third party.⁴

The Procurement standards and procedures, along with the Global Third-Party Risk Management Policy, establishes the principles for acquiring external goods and services in a way intended to optimize value and minimize risk, while maintaining high ethical standards in dealing with suppliers.

Scotiabank's Global Third-Party Risk Management program is governed by the Global Third-Party Risk Management Policy and Global Third-Party Risk Management Operating Standard, which set out the key principles and standards to be applied when Scotiabank enters into third-party arrangements. Employees involved in managing third-party arrangements are expected to complete training in third-party risk management.

⁴ The following transactions are not covered by our Global Procurement Standards: intermediaries who refer customers 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.

Every two years, Global Procurement refreshes the [Supplier Code of Conduct](#) (“Supplier Code”) to align with the Bank’s strategic objectives and priorities. The Supplier Code, which was updated during fiscal year 2024, sets out the Bank’s expectations with respect to third-party arrangement suppliers. The Bank has processes in place to help confirm that its third-party arrangement suppliers have, as appropriate, written policies or governance or oversight mechanisms. This aims to 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. Specifically, Principles 3, Instituting Fair Labour Practices (which means “having zero tolerance for the use of child or forced labour, slavery, or human trafficking, including but not limited to compliance with laws related to wages and conditions of employment”); 4, Human Rights; and 6, Employment Standards.

Responsible Investment Policies

Responsible investing is defined as an approach to investing that considers ESG factors in investment decisions to support long-term value creation. Scotia Global Asset Management’s (“Scotia GAM”) investment fund managers are wholly owned subsidiaries of the Bank and include 1832 Asset Management L.P., MD Financial Management Inc., and Scotia Administradora General de Fondos Chile S.A.⁵ Each of the aforementioned managers have adopted Responsible or Sustainable Investment Policies, e.g. [Scotia GAM Responsible Investment Policy](#), and formal Proxy Voting Policies and Procedures.

[Proxy voting](#) is an important part of our best practices when managing our clients’ assets, and an essential component of the investment process. Scotia GAM’s formal proxy voting guidelines ensure that all proxies, including those concerning ESG-related matters, including modern slavery, are considered in a manner consistent with the best interests of our mandates. Scotia GAM generally does not impose a top-down firm-level view on proxy votes. Proposals, whether brought forward by management or shareholders, are considered and analyzed on their merits on a case-by-case basis.

IDENTIFYING MODERN SLAVERY RISKS

Modern slavery risks within our business and operations

(i) Workforce

The nature of our business means that our global workforce consists of skilled, qualified, and experienced individuals. We recognize that there are modern slavery risks associated with having operations in countries that have been ranked by the [2023 Global Slavery Index](#) as having a higher prevalence of modern slavery. However, in consideration of our skilled workforce, together with robust human resources policies and procedures, we consider the overall risk that our workforce may cause or contribute to modern slavery to be low.

(ii) Business Activities

The Bank may be connected to risks of modern slavery through our operations and financial products and services. The Bank’s enterprise-wide New Initiatives Risk Assessment process helps to identify, assess and manage potential risks for any new or significant change to our operations, products, services and/or supporting technology. It covers financial and non-financial risks including human rights related risks.

The Bank’s Enterprise Sanctions Program requires that new and existing clients (and their associated parties⁶) be screened against economic sanctions lists issued by Canada, the U.S., and the United Nations and for countries in which the Bank has a branch, agency, subsidiary or a representative office, any additional lists that pertain to sanctions implemented by that country. Sanctions screening lists can include individuals and entities who have been found to have perpetrated serious human rights violations such as engaging in acts of modern slavery.

(iii) Global Asset Management

We recognize that certain jurisdictions and sectors within our investment portfolios may pose a higher risk of modern slavery, including the agriculture (palm oil, cattle, cotton, fishing, tobacco, sugarcane), meat packing, construction, hospitality, retail, garment, mining, solar panels, food & beverage, and manufacturing sectors. According to the [2023 Global Slavery Index](#), certain jurisdictions, sectors and products present modern slavery risk. Scotiabank’s asset managers prefer constructive engagement with companies on issues, rather than excluding entire jurisdictions or sectors from investment portfolios, unless such exclusions are part of a fund’s investment objective and/or strategy.

Scotiabank’s asset managers’ approach is to influence investee companies through management engagement and/or proxy voting to advocate for improvements in corporate management on key issues in accordance with the best interests of the mandates.

For mandates that incorporate ESG factors into their investment objectives (i.e. ESG Funds), our ESG Investment Committee has a process to monitor for and review forced labour concerns. In addition, human rights may be further analyzed for specific companies based on materiality. We also provide ESG score reports based on MSCI data that are made available to Portfolio Managers (PMs), where relevant, that PMs can review for materiality.

Modern slavery risks within our supply chain

The most salient risks of modern slavery may exist further down the supply chain in connection with certain product categories, such as technology hardware and other office equipment, furniture, uniforms, merchandise, promotional gifts, and consumables. In addition, there may be potential risks of modern slavery in procurement of services from third-party vendor industries and external labour services such as cleaning, property and facilities maintenance, security

⁵ Prior to November 1, 2025, the Jarislowsky Fraser (JF) asset management business operated as a separate Bank subsidiary. Effective November 1, 2025, JF asset management business consolidated into 1832 Asset Management L.P.

⁶ Associated parties of a client refer to a party other than the client that has access to, control of, responsibility for, or who ultimately benefits from the activities conducted within the client account, such as ultimate beneficial owners, Board Directors, and guarantors.

guard services, food services, transportation services, courier services, accommodation (hotels), and call centres. The risk of modern slavery in these industries may be intensified in countries with a higher prevalence of, and vulnerability to, modern slavery according to the [2023 Global Slavery Index](#).

In 2025, we used several methods to identify modern slavery risk within a subsection of our direct suppliers. These methods include questions in Requests For Proposals (“RFPs”) at the tendering stage, due diligence questionnaires at the risk assessment stage, and an external platform for ongoing risk monitoring of key ESG attributes (including human rights, supply chain and occupational safety) at the supplier management stage.

MEASURES TO ASSESS AND MANAGE MODERN SLAVERY RISKS, INCLUDING DUE DILIGENCE

Measures within our business operations

(i) *Employee Recruitment, Compensation, and Training*

We comply in all material ways with the laws in all jurisdictions where we operate. All new employees and contingent workers undergo checks based on relevant employment standards, laws, and regulations in applicable jurisdictions. Our human resources professionals regularly review our remuneration and benefits frameworks to ensure they are compliant with legal obligations in the countries in which we operate.

The global benefits team partners with local human resources teams and external consultants to understand relevant market information in our footprint. Our benefit programs have governance and approval processes in place to ensure that legal and human resources stakeholders can periodically review our policies against legislative requirements.

Human rights are integrated into our annual global mandatory learning program for all employees. During fiscal year 2025, approximately 86,431 employees collectively completed over 112,447 hours of training on the Code of Conduct, risk culture, operational risk, anti-bribery, anti-corruption, AML, advancing diversity, inclusion and belonging, and health and safety. In addition to mandatory training, employees have access to additional, voluntary learning resources related to modern slavery.

(ii) *Clients*

The Bank has been a signatory to the internationally recognized [Equator Principles](#) (“EPs”) risk management framework since 2006. This framework assists financial institutions to identify, assess, and manage environmental and social risks including human rights-related risks when financing in-scope projects. The Bank’s application of the EPs is summarized in the Bank’s annual [EP Implementation Report](#).

Scotiabank’s reputational and credit risk policies stipulate that transactions with elevated ESG risks where the Bank’s involvement could negatively affect its reputation, must be referred to the appropriate senior management oversight committee for review, which will then determine whether further escalation to the Reputational Risk Committee or Risk Management Committee of the Board is warranted.

The Bank has environmental and social risk due diligence guidance available for Banking and Credit Risk Officers to assess human rights considerations in credit transactions, specifically targeting modern slavery in higher-risk industries. We continue to explore ways to integrate social risk considerations, including modern slavery, into credit due diligence.

(iii) *Global Asset Management*

Scotiabank’s asset management businesses are committed to responsible investing and consideration of ESG factors including modern slavery in investment decisions for many of their investment mandates. The ESG factors considered in a mandate’s investment process and the extent to which they are considered, if at all, depend on a mandate’s particular investment objectives and strategies.

Investment solutions that incorporate ESG factors into their investment objectives (i.e. ESG Funds) are available to wealth advisers and clients for inclusion, at their discretion, in clients’ investment portfolios.

Actively managed mandates that do not incorporate ESG considerations into their investment objectives (i.e. actively managed mandates that are not ESG Funds) do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. ESG factors are not determinative of portfolio holdings and play a limited role in the investment process. ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the risk and/or return and investment objectives of each mandate.

Passively managed mandates (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 mandate.

Consideration of ESG factors in investment analysis, research and decision-making processes can help manage and mitigate risks, and can deliver long-term value to clients. The ESG Investment Committee regularly conducts due diligence on investee companies for our investment portfolios. If risks are identified, the committee holds engagement meetings with the company and other relevant stakeholders to learn more and review the actions being taken to address any concerns.

As of October 31, 2025, 1832 Asset Management Ltd., MD Financial Management Inc., Scotia Administradora General de Fondos Chile S.A. and JF were signatories to the United Nations-supported [Principles for Responsible Investment](#) (“PRI”). Those signatories have integrated the PRI into the Responsible Investment Policies of their asset management businesses, as part of our comprehensive approach to assessing ESG factors in investment practices.

Scotia GAM publishes an annual [Stewardship and Responsible Investment Report](#) outlining how it considers ESG factors throughout its business. JF also publishes an annual [Stewardship Report](#) with a similar focus.

(iv) Human Rights

Scotiabank conducts human rights assessments every four years and completed our most recent assessment in fiscal year 2025. These assessments, led by a third party, identify and prioritize potential and actual human rights impacts, including modern slavery, and are guided by the framework established by the UNGPs. The assessment results and recommendations help the Bank manage key human rights issues. More information about our 2025 assessment is available on our [website](#).

We continue to explore opportunities to enhance our processes. Read the [Human Rights Statement](#) to learn more about how we implement our human rights commitments throughout our value chain.

Measures within our supply chain

The Third-Party Risk Management program stipulates the rigour and frequency of initial and ongoing risk assessments associated with the Bank's third-party suppliers. These assessments include controls, oversight activities, and governance processes designed for assurance that the levels of risk associated with third-party suppliers are commensurate with the Bank's risk appetite. The Third-Party Risk Management 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. Due diligence includes requirements such as confirmation by the supplier of their compliance with applicable laws and regulations. If necessary, our internal experts conduct additional due diligence and review based on identified risks.

Scotiabank's procurement activities are guided by standards owned by Global Procurement. The Bank's standards establish procurement practices for evaluating and selecting direct suppliers and service providers, which include ESG considerations.⁴ Suppliers invited by the Bank's Global Procurement team to participate in formal RFPs must review and acknowledge our Supplier Code, as described above under the heading "Third-Party Arrangements", which specifically addresses modern slavery. We evaluate each RFP response on a set of quantitative and qualitative criteria, which includes ESG factors where relevant.

Scotiabank's Enterprise Sanctions Program requires that third-party suppliers be regularly screened against Canadian, United Nations and U.S. economic sanctions lists. This screening aims to reduce the risk of doing business with third parties targeted by sanctions, including actors that have been found to have perpetrated serious human rights violations.

REMEDIATION

Our [Whistleblower Policy](#) is global in its application and describes how the Whistleblower Channel operates and how stakeholders, including employees, can utilize it to raise a concern. The Whistleblower Policy, as part of the larger Raise a Concern framework, enables stakeholders to raise concerns through a confidential and anonymous channel (if a stakeholder elects not to self-identify), and provides the framework for how the Whistleblower Program will receive, assess, investigate, and resolve concerns, particularly when those concerns constitute wrongdoing. Stakeholders are encouraged to report issues, including human rights related concerns. Retaliation against any individual who raises a concern is not tolerated.

Scotiabank has established a mechanism for confidential and anonymous submission of reports through an independent third-party. A hotline and a website ([Scotiabank.EthicsPoint.com](#)) are both accessible 24 hours a day, 7 days a week in all countries in which we operate. To ensure accessibility for all stakeholders, online reports can be submitted in English, French, or Spanish. Hotline callers can submit reports in over 20 languages including English, French, and Spanish.

The Bank's Whistleblower Channel is also made accessible through the Supplier Code of Conduct webpage on the Bank's corporate website for external and internal parties to report grievances.

In fiscal 2025, no concerns related to modern slavery were identified through the applicable channels at the Bank.

There is nothing to report with respect to measures taken during the Reporting Period to remediate (i) instances of any forced labour or child labour, or (ii) the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains.

ASSESSING EFFECTIVENESS

The Board reviews and approves key human rights disclosures and is kept up to date on key projects. The Executive Vice President & Chief Corporate and Public Affairs Officer oversees the global human rights strategy, which is led by the Global Sustainable Business team. The Global Sustainable Business team collaborates with numerous teams across the enterprise, whose senior leaders are responsible for considering human rights in their respective mandates.

As noted in our Human Rights Statement, we monitor and report on our progress and are committed to continuously improving our efforts. We review our processes with the aim of assessing their effectiveness to respond to risks in our operations, business activities, and supply chain.

Examples of activities we may use to assess the effectiveness of our actions include:

- Identifying new and emerging issues by engaging with internal and external stakeholders and experts.
- Continuing to share best practices, challenges, and lessons on assessing and addressing modern slavery risks with the members of BSR's Human Rights Working Group and The Mekong Club (see Other Relevant Information: Memberships).
- Ongoing monitoring of our reporting channels and any reports related to modern slavery.

PROCESS OF CONSULTATION

Various business lines and corporate functions within Scotiabank were represented in the working group and were consulted in the drafting of this Report, including: Legal, Compliance, Communications, Global Sustainable Business, Global Procurement, Anti-Money Laundering/Anti-Terrorist Financing & Sanctions, Third-Party Risk Management, Enterprise Corporate Security, Global Wealth Management, Global Human Resources, Internal Controls, and ESG Risk Management. Many of these groups have global mandates, which include the subsidiaries to which this Report relates. Accordingly, these internal stakeholders provided input in relation to the Bank and its wholly owned or controlled subsidiaries.

OTHER RELEVANT INFORMATION: MEMBERSHIPS

Scotiabank has been a member of Business for Social Responsibility (“BSR”) since 2015. Scotiabank is part of BSR’s Human Rights Working Group and leverages its membership at BSR to gain access to strategic insights, expertise, and guidance from sustainable business experts on sustainability topics such as modern slavery and human rights.

In 2022, Scotiabank joined The Mekong Club. As a member of The Mekong Club, Scotiabank receives external consultation and resources to support the Bank in its efforts to uphold its commitments to identify, address, and mitigate risks of modern slavery in our operations and business activities.

CONTINUED PROGRESS

We are committed to respecting and promoting human rights in all facets of our business, and we will continue to identify, address, and mitigate risks of modern slavery in all our activities. For any questions or feedback, contact us at sustainability@scotiabank.com.

APPROVAL & SIGNATURE

This Report was approved by the Board of Directors of The Bank of Nova Scotia on April 13, 2026.



Scott Thomson
President and Chief Executive Officer
April 08, 2026

APPENDIX

| Legislation | Applicable Details |
|--|---|
| <i>Modern Slavery Act 2015 (UK)</i> | <p>The Bank of Nova Scotia operates a London Branch.</p> <p>The London Branch is located at 201 Bishopsgate, 6th Floor, London EC2M 3NS.</p> <p>The London Branch employed 352 employees as at October 31, 2025. The London Branch markets and sells a range of banking products with their target market being large and mid-sized companies, banks, sovereign entities, supranational organisations, and asset managers. Revenue is generated through a range of corporate and investment banking and capital markets products.</p> <p>Scotiabank UK's business is organised into the following business lines: Corporate and Investment Banking, Global Transaction Banking, Group Treasury, and a Capital Markets presence in Fixed Income, Foreign Exchange and Equities.</p> |
| <i>Modern Slavery Act 2018 (Australia)</i> | <p>As at October 31, 2025, The Bank of Nova Scotia operated in Australia via a branch in Sydney as a foreign registered company (ARBN 133 513 827), an APRA-regulated Authorised Deposit-Taking Institution (Foreign Bank ADI) and holds an Australian Financial Services License (AFSL 483575) ("Sydney Branch"). It was the sole reporting entity in Australia.</p> <p>On February 28, 2026, The Bank of Nova Scotia closed its Office in Sydney and revoked its APRA Foreign Bank Licence and its ASIC Australian Financial Services Licence.</p> <p>Prior to closure, the Scotiabank Sydney Branch is located at Suite 2, Level 44 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000. The Sydney Branch employs 13 full-time employees performing the following types of roles:</p> <ul style="list-style-type: none"> • Corporate Banking • Debt Capital Markets • Treasury • Supported by Administrative, Operations/Finance, Risk and Compliance staff <p>The Sydney Branch markets and sells a range of banking products with the target market being large and mid-sized companies, banks, sovereign entities, supranational organisations, and asset managers. Revenue of the Sydney Branch is generated through a range of corporate and investment banking and capital markets products. The Sydney Branch is organised into the following business lines: Corporate Banking, Global Capital Markets, and Group Treasury.</p> |
| <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)</i> | <p>The Bank of Nova Scotia's executive offices are located at 40 Temperance Street in Toronto, Ontario, Canada. The Bank of Nova Scotia has approximately 86,000 employees and assets of approximately \$1.5 trillion CAD (as at October 31, 2025). The Bank of Nova Scotia trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).</p> |

REPORT ANNEXURE

| Reporting Criterion | Page |
|--|-------------|
| 1 & 2. Identify the reporting entity and describe its structure, operations and supply chains | 1-4 |
| 3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls | 4-5 |
| 4. Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes | 5-6 |
| 5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks | 6 |
| 6. Describe the process of consultation with any entities the reporting entity owns or controls | 7 |
| 7. Any other relevant information | 7 |