



Scotiabank

Scotiabank Chile Management Commentary

December 2025

Scotiabank®





Independent Accountant's Review Report

The Shareholders and Directors of
Scotiabank Chile:

We have reviewed the accompanying "Management Commentary" financial report of Scotiabank Chile for fiscal year 2025, taken as a whole. In conjunction with such review, we conducted an audit, in accordance with Auditing Standards Generally Accepted in Chile, of the consolidated financial statements of Scotiabank Chile as at December 31, 2025 and for the year then ended and the related notes to the consolidated financial statements. We expressed an unmodified opinion on the annual consolidated financial statements in our auditor's report dated February 26, 2026.

Management's Responsibility

Management is responsible for the preparation and presentation of the "Management Commentary" of Scotiabank Chile in accordance with the standards and instructions issued by the Chilean Financial Market Commission (CMF), established in Chapter C-1 of the Compendium of Accounting Standards for Banks.

Accountant's Responsibility

Our review was conducted in accordance with the Attestation Standard Section AT 395 "Management Commentary" and Audit Circular No. 37(R) established by Colegio de Contadores de Chile A.G. A review consists, mainly, of applying analytical procedures, making inquiries of those individuals responsible for financial and accounting matters. This review is significantly less in scope than that of an examination, the objective of which would be to express an opinion on the "Management Commentary." Accordingly, no such opinion is expressed.

"Management Commentary" include such non-financial information as operational, commercial information, sustainability ratios, macroeconomic forecasts, management and other information. Although such information may provide certain additional elements for the analysis of the financial position and results of operations of Scotiabank Chile, our review does not cover such information.

The preparation and presentation of "Management Commentary" of Scotiabank Chile as at December 31, 2025 requires that the Management of Scotiabank Chile interpret certain criteria, determines the appropriateness of the information to be included and make estimates and assumptions that affect the information presented. The "Management Commentary" of Scotiabank Chile as at December 31, 2025 includes current and forward-looking information that estimates the future impact of transactions and events that have occurred or are expected to occur, estimates expected future sources of liquidity and financial resources, and estimates operating and macroeconomic trends and commitments and uncertainties. Future results may differ significantly from the current assessment of this information presented by the Management of Scotiabank Chile because events and circumstances frequently do not occur as expected. Our review has considered such information only to the extent that it has been used for the preparation and presentation of the financial information contained in the "Management Commentary" financial report and not for the purpose of expressing a conclusion on such information.



Conclusion

Based on our review, we are not aware of any material modifications that should be made to the presentation of Management Commentary of Scotiabank Chile for such presentation to: i) be in accordance with the elements required by the standards and instructions issued by the CMF; ii) the historical financial amounts included in the presentation have been properly derived from the annual consolidated financial statements of Scotiabank Chile as at December 31, 2025 and iii) the information, determinations, estimates and underlying assumptions of Scotiabank Chile are consistent with the basis used for the preparation of the financial information contained in such presentation.

A handwritten signature in black ink, appearing to read 'Jorge Maldonado G.', written over a horizontal line.

Jorge Maldonado G.

KPMG Ltda.

Santiago, February 26, 2026

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Note

Scotiabank Chile has prepared this document following the guidelines of IFRS Practice Statement No. 1 "Management Commentary", presenting useful information for investors, financiers and other creditors that contribute to the understanding of the entity's financial position related to the Consolidated Financial Statements as at December 31, 2025.

1. NATURE OF THE BUSINESS

Brief history of Scotiabank Chile

Scotiabank Chile is part of The Bank of Nova Scotia Group, one of Canada's largest banks, an institution with more than 190 years of history and a footprint in over 30 countries, listed on the Toronto (TSX: BNS) and New York Stock (NYSE: BNS) stock exchanges, being a leading bank in the Americas and the only one with operations in Canada, the United States, and the Pacific Alliance countries.

Scotiabank has been operating in Chile since 1990, after acquiring ownership of Banco Sud Americano. In 2007, it expanded its market share by acquiring Banco del Desarrollo, thereby incorporating new business segments. Subsequently, in 2015, it partnered with Cencosud in the credit card business through a 15-year alliance with which Scotiabank took control of 51% of Cencosud Administradora de Tarjetas (CAT).

In 2018, the Bank completed the acquisition of BBVA Chile, a transaction that transformed it into one of the most important financial institutions in Chile, reaching the category of systemically important bank.

Having approximately 5,400 employees, Scotiabank Chile is engaged in helping its customers improve their financial position, delivering disruptive, simple, and flexible products and services to its customers, not only through its network of 98 branches from Arica to Punta Arenas and 27 remote assistance Connect branches, but also through its Digital Banking.

Market positioning in the relevant segments

Scotiabank's market share in total loans as at November¹ 2025, excluding branches and subsidiaries abroad, reached 13.38%, equivalent to CLP 32,563,770 million. It ranks fifth among its competitors, down 34 basis points compared to November 2024.

Of the aforementioned total, commercial loans (including education) reached CLP 13,364,114 million, recording market share of 10.84%. Market share in consumer loans recorded 14.98% equivalent to CLP 4,651,070 million, whereas market share in mortgage loans recorded 16.33%, equivalent to CLP 14,548,586 million.

As at November¹ 2025, Scotiabank's liabilities record total deposits of CLP 18,738,680 million, of which CLP 13,213,733 million correspond to term deposits (12.07% market share) and CLP 5,524,948 million to on-demand deposits (7.84% market share). Accordingly, Scotiabank Chile's market share in total deposits, excluding branches and subsidiaries abroad reached 10.57% as at November 2025, decrease 41 basis points compared to November 2024.

¹ For the data on loans and deposits, figures as at November 2025 are considered, as no public information is available as at December 2025.

Significant environment features

International scenario

The external environment showed a significant improvement during the last quarter, driven by the growth higher than expected in several economies, together with a rebound in financial markets and commodity prices. According to the Banco Central, part of this performance is attributable to the boom in investment in Artificial Intelligence (AI) and expectations regarding its impact on productivity, especially in the United States, where some indicators suggest a more dynamic GDP. In Addition to bilateral business agreements and lower global uncertainty, factors that have motivated upward review from forecasts for 2025 and 2026².

In the Eurozone, tax and defense expense have supported activity, while China held results aligned with its goals. Latin America also recorded growth higher than expected, favored by agreements that have mitigated tariff tensions.

Global financial conditions have improved, supported by optimism around technology and the reduction in the Monetary Policy Rate (MPR) by the Federal Reserve in December, with expectations for two further cuts in 2026. Several Latin American currencies appreciated, notably the Chilean peso, reflecting lower commercial uncertainty and resilient Asian demand. Nonetheless, material risks remain, such as a potential correction in the valuation of AI-linked companies that could affect asset prices and financing conditions; fiscal deterioration in advanced economies, which threatens to put pressure on long-term rates; and geopolitical tensions in Europe, Asia and the Middle East, along with questions about the sustainability of tariff agreements.

Within this context, global inflation is slowly converging toward central bank targets, with regional differences: the U.S. remains above target, the Eurozone shows stability, and Latin America exhibits cross-country contrasts. Copper exceeds US\$6 per pound, driven by technology demand and supply constraints, improving Chile's terms of trade. In contrast, oil prices are below the previous quarter and food prices have declined since July, reducing inflationary pressures.

Local political environment

Following November's parliamentary elections, right-wing coalitions expanded their representation in Congress, though without reaching an absolute majority. In the Lower House, right-leaning parties control 49% of seats, while in the Senate they hold 50%, giving them veto power. In the Chamber of Deputies, the Partido de la Gente (the Party of the People (PDG)) has emerged as a key player in building majorities, with 14 of 155 seats.

² This document may contain forward-looking information based on assumptions and background information available as at the date of issuance. Such information is subject to risks and uncertainties that could lead to results differing from those anticipated. Management assumes no obligation to update these projections, except where required by regulation.

In the presidential race, right-wing candidate José Antonio Kast defeated left-wing candidate Jeannette Jara. With approximately 58% of support, Kast will assume Chile's presidency in March 2026, supported by a broad majority.

The elected-President's program focuses on improving public security, reducing illegal immigration, and restoring economic growth, targeting 4% GDP growth by 2029. Proposed measures include a significant reduction in public spending, estimated at USD 6 billion during the first 18 months, to enable a reduction in the corporate tax rate from 27% to 23% and to increase fiscal resources for public security and border protection. At the microeconomic level, the goal is to spur an investment boom during the first six months by unblocking USD 5 billion in non-mining projects, which would help revive job creation, strengthen tax collection and improve confidence indicators.

Economic activity level

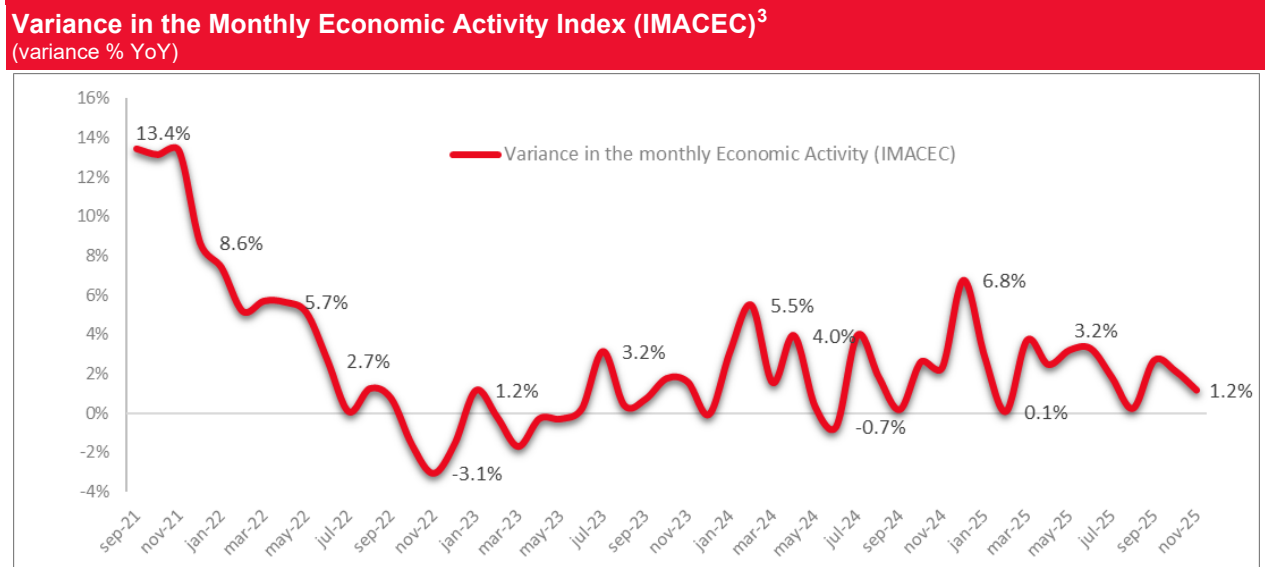
National accounts for the third quarter confirmed an investment rebound, driven by demand for machinery and equipment in the mining and energy sectors, as well as faster private consumption. Investment is expected to be a key driver, with estimated growth between 6% and 7% for 2025, supported by higher imports of capital assets and the execution of mining and energy projects, in line with recent upward revisions by the private sector.

Regarding economic activity, November's Monthly Economic Activity Index (IMACEC) grew 1.2% year over year but fell 0.6% month over month in seasonally adjusted terms, reflecting a broad-based contraction in mining, manufacturing, and services, except commerce, which grew 0.3% m/m and has accumulated a 2.4% increase in the second half. The decline in services (-0.6% m/m) and manufacturing (-0.1% m/m) contrasts with the dynamism of wholesale trade linked to private investment in machinery and equipment.

For December, total IMACEC is projected between 1.5% and 2.0% year over year, mainly affected by a demanding base of comparison, with no differences in business days relative to the prior year. In this context, the GDP growth forecast for 2025 is revised downward to a range between 2.2% and 2.3%. The year's performance will be marked by strong private investment, especially in machinery and equipment, and by the resilience of commerce, despite recent weakness in services and manufacturing.

For 2026, GDP growth of 2.5% is projected, supported by a positive contribution from domestic demand and an external sector supported by exports, particularly copper. In the same vein, the Banco Central raised its 2026 growth projection to a range between 2% and 3%.

Figure No. 1



Source: Banco Central de Chile.

Inflation

December's CPI recorded a monthly variation of -0.2% (3.5% y/y), surprising the market and the Banco Central on the downside. Core inflation stood at -0.1% m/m (3.3% y/y), with declines in goods (-0.3% m/m) and a slight increase in services (0.1% m/m), both below expectations. Among volatile items, drops in fruit, vegetables and gasoline stood out, while inflation diffusion fell to 41.3%, its lowest historical range level for the month, reflecting an absence of upward pressures.

The sequence of consecutive adjustments in the non-volatile basket moderated in December, partly due to Cyber events and peso appreciation, contrasting with recent increases in service costs. This pattern reduces short-term inflation risks, although contained pressures persist in some emblematic services.

As a result, inflation ended the year at 3.5% y/y, below the Banco Central de Chile's latest IPoM forecast. For 2026, if currency appreciation and lower electricity and fuel prices persist, contained inflationary pressures are anticipated, with convergence toward 3% in the first quarter and even the possibility of temporarily undershooting that level for the rest of the year. The Banco Central de Chile's most recent IPoM estimate is 3.2% y/y.

³For IMACEC purposes, data considered figures as at November 2025 because as at December no public information was available.

Table No.1: Variance in CPI over the last 12 months (%)

Month	Monthly	Accumulated	Last 12 months
January 2023	0.8	0.8	12.3
February 2023	-0.1	0.7	11.9
March 2023	1.1	1.8	11.1
April 2023	0.3	2.1	9.9
May 2023	0.1	2.2	8.7
June 2023	-0.2	2.0	7.6
July 2023	0.4	2.4	6.5
August 2023	0.1	2.6	5.3
September 2023	0.7	3.2	5.1
October 2023	0.4	3.7	5.0
November 2023	0.7	4.4	4.8
December 2023	-0.5	3.3	3.9
January 2024	0.7	0.7	3.8
February 2024	0.6	1.3	4.5
March 2024	0.4	1.6	3.7
April 2024	0.5	2.2	4.0
May 2024	0.3	2.4	4.1
June 2024	-0.1	2.3	4.2
July 2024	0.7	3.0	4.6
August 2024	0.3	3.3	4.7
September 2024	0.1	3.4	4.1
October 2024	1.0	4.5	4.7
January 2025	1.1	1.1	4.9
February 2025	0.4	1.5	4.7
March 2025	0.5	2.0	4.9
April 2025	0.2	2.1	4.5
May 2025	0.2	2.3	4.4
June 2025	-0.4	1.9	4.1
July 2025	0.9	2.8	4.3
August 2025	0.0	2.9	4.0
September 2025	0.4	3.3	4.4
October 2025	0.0	3.3	3.4
November 2025	0.3	3.6	3.4
December 2025	-0.2	3.4	3.5

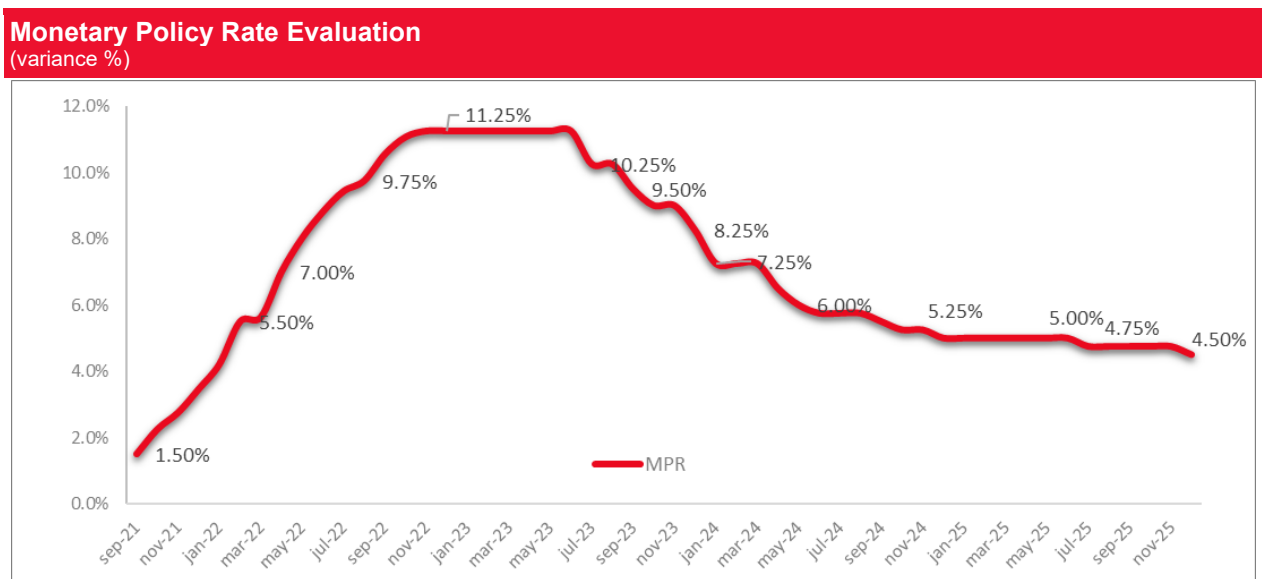
Interest rate

At its December meeting, Banco Central de Chile reduced the Monetary Policy Rate (MPR) by 25 bps to 4.5%, adopting a clearly neutral bias. This adjustment was deemed consistent with downside inflation surprises and activity in line with expectations, in a context where the activity gap is closed and inflation is anticipated to converge to 3% in the first quarter of 2026. The Board emphasized that monetary policy is now within the neutral range and that further cuts are not guaranteed.

The December Monetary Policy Report (IPoM), reaffirmed a prudent approach and revised the estimate of the neutral MPR up by 25 bps, placing it in a 3.75%–4.75% range, with a 4.25% midpoint, consistent with private-sector estimates. The report projects that convergence to this level will materialize only in the third quarter of 2026, even though inflation would reach the 3% target in the first quarter. This scenario incorporates Chilean peso appreciation, external risks linked to potential financial shocks, and domestic risks associated with a possible acceleration of consumption and investment following the presidential election.

The next cut could occur in the first quarter of 2026, considering the significant appreciation of the nominal and real exchange rate, the recent impairment in private job creation together with an increase in seasonally adjusted unemployment, the decline in economic activity in November, and the new downside surprise in December’s CPI.

Figure No. 2



Source: Banco Central de Chile.

Exchange rate

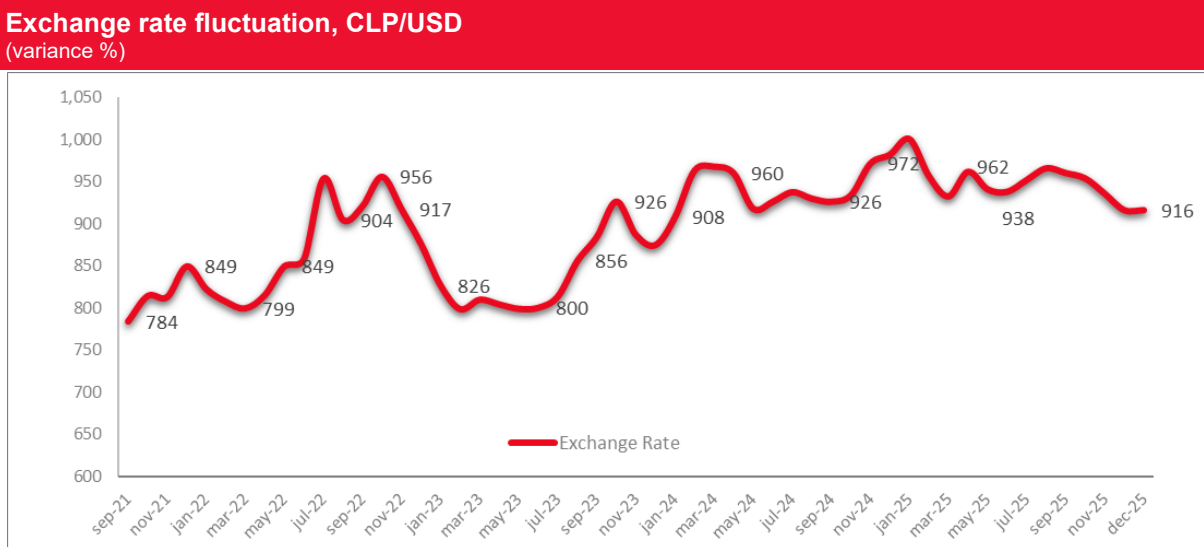
From the previous report, the Chilean peso appreciated against the dollar, moving from CLP 959 to CLP 881 (-8%), mainly driven by a 25% increase in the price of copper (LME), which was up from US\$ 4.80 to US\$ 6.00 per pound. This increase responded to supply disruptions at relevant mining sites globally and greater demand associated with new investment projects, particularly data centers, despite the slight 0.6% increase in the Dollar Index (DXY).

Simultaneously, Banco Central de Chile continues the reserve accumulation program of US\$ 18.5 billion started in August, through daily purchases of US\$ 25 million. The impact of this program on the exchange rate has been limited, due both to its operational design and the optionality incorporated. Likewise, the Ministry of Finance announced a new cycle of U.S. dollar sales

extending through March 2026, amounting to US\$ 300 million per week. According to Banco Central de Chile, this process aims to preserve an adequate liquidity buffer in view of the projected reduction of the IMF Flexible Credit Line in 2026, without significantly affecting the exchange-rate trajectory.

In this context, the political risk premium that had affected the Chilean peso relative to currencies of developed and emerging economies has practically dissipated. The exchange rate is now more aligned with its fundamental determinants.

Figure No. 3



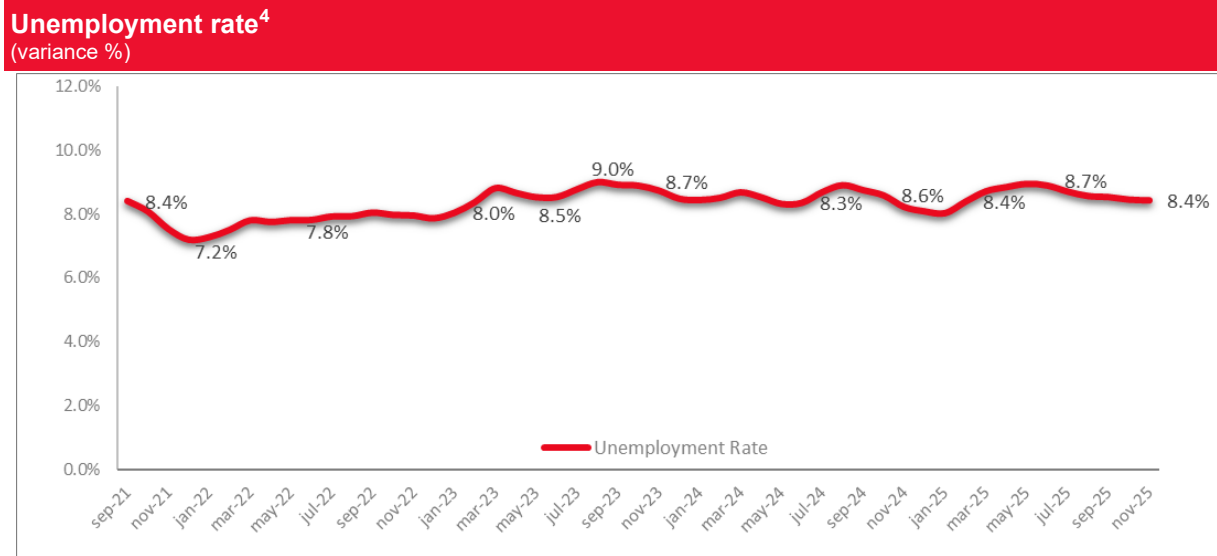
Source: Banco Central de Chile.

Labor market

In the moving quarter ending in November, the unemployment rate stood at 8.4% (8.6% seasonally adjusted), surprising the market on the downside and evidencing headroom in the margin. During the period, 15 thousand jobs were created while the labor force increased by 14 thousand people, reflecting a significant deceleration compared to prior months. Private salaried employment showed broad-based impairment, with declines in commerce and manufacturing, partially offset by increases in administrative services and professional activities. On a year-over-year basis, job creation continues to slow, with signs of weakness in formal employment due to higher labor costs.

This labor market performance occurs in a context of additional pressures on companies stemming from the increase in the minimum wage in January (+1.9%) and pension reform, which since August adds one percentage point of employer-paid contributions, with another point to be added in August 2026. These factors increase the wage bill and put pressure on business margins.

Figure No. 4



Source: Banco Central de Chile.

Legal and regulatory environment

Main authorities regulating financial institutions in Chile are the Financial Market Commission (CMF) and the Banco Central de Chile. Chilean banks are subject primarily to the General Banking Law and, to the extent not inconsistent with their statute, to provisions of Chile’s Corporations Law that governs corporations, except for certain provisions expressly excluded. The most recent reform to the General Banking Law was approved in January 2019, with the most relevant change being the adoption of the most recent standards issued by the Basel Committee (Basel III).

The Financial Market Commission (CMF) is the single supervisor of the Chilean financial system and oversees insurance companies, publicly-listed companies, credit unions, credit card issuers, and banks. The CMF’s main responsibility is to ensure the proper operation, development and stability of the financial market, facilitating participation by market agents and safeguarding public confidence in financial markets.

The regulator examines all banks on a regular basis, typically at least once a year. Banks are also required to submit their financial statements to the CMF on a monthly basis and at least quarterly they must publish their financial statements in a newspaper circulating nationwide. In addition, banks must provide information on their operations to the CMF at several periodic intervals. A bank’s annual financial statements and the opinion of its independent auditors must also be filed with the CMF. Furthermore, interim financial statements as at June 30 and December 31 must include a review report on the interim financial information issued by the independent auditors.

⁴ The unemployment rate considered figures as at November 2025 because as at December no public information was available.

The CMF and Banco Central de Chile act in a coordinated manner, considering each institution's responsibility for preserving financial stability within the framework of their related legal powers.

Banco Central de Chile is an autonomous agency of constitutional rank, of a technical nature with legal personality, its own equity, and indefinite duration. The legal purpose of Banco Central de Chile is to maintain the stability of the Chilean peso and the orderly operation of the internal and external payment systems. Banco Central de Chile also has powers to regulate the financial system and capital markets, which are aimed at ensuring that banks and other financial institutions perform their activities in a safe and orderly manner and to promote the efficient and reliable operation of payment systems and means of payment. Complementarily, it has the power to safeguard the stability of the financial system, which allows it to act in the event of crisis scenarios through the financial policy.

In line with modernization of the regulatory framework, Chile has made significant progress with the enactment of the Fintech Law (Law No. 21,521), which establishes a comprehensive regime for technology-based financial services and introduces the Open Finance System. Under this model, financial institutions must enable secure and standardized data sharing, promoting greater competition, inclusion, and innovation in the sector. Both the CMF and Banco Central de Chile play a central role in implementing and supervising this new ecosystem, ensuring that its development aligns with principles of security, transparency, and stability in the Chilean financial system.

Main products, services and business processes

Scotiabank Chile is positioned as a universal bank offering a great variety of products and financial services to several kinds of customers, ranging from major corporations and financial institutions to low/medium income individuals, which are classified in different business segments referred to their business characteristics. The Bank creates value in a sustainable manner, giving customers the opportunity to choose them according to their interests and needs, from a range of financial products and services for our diverse segments.

Scotiabank Chile operates in 5 main market segments, which correspond to Retail Banking, Wholesale Banking, Card Administration (CAT), Treasury and Others, each of which is summarized below.

Retail Banking

Personal Banking: This segment addresses individual customers whose monthly income is over CLP 500 thousand. The main products offered by the Bank in this segment include consumer loans, overdraft credit line, credit cards, and mortgage loans. In addition, the Bank has liability products for this tranche, and offers chequing accounts and diverse saving products such as term deposits, agreements, mutual funds and short-term investments. In addition, the Bank provides this segment of customers with a variety of financial services such as purchase and sale of foreign currency, shares and insurance products, among others. In addition to the traditional customer service points, it also provides these customers with a complete self-service and self-

management model through the web and the mobile application, which allows customers to perform a wide variety of transactions autonomously through its digital channels.

SME banking: Efforts for this segment are focused on attracting and linking corporate customers and individuals with business activities, belonging to different economic sectors such as services, commerce, transportation and agriculture, and where annual sales do not exceed USD 4 million. The Bank's value proposition is based on providing financial services of excellence through asset and liability products, such as commercial loans, *lease contracts*, factoring transactions, chequing account plans, insurance, investment products, foreign trade and *cash management*.

Wholesale banking

This business segment includes enterprise customers with annual sales over USD 4 million and corporate customers with annual sales over USD 150 million. The main products offered by the Bank to this segment include working capital financing, foreign trade loans, lease operations, factoring transactions and structured finance (syndicated loans, Project finance, etc.).

These customers also use liability products such as domestic and foreign currency chequing accounts, term deposits and mutual funds.

Additionally, the Bank provides a wide range of non-credit services such as collection, bill payment, insurance products, salary payment administration, quotation and procurement, electronic invoicing and a wide range of treasury products such as foreign currency exchange, derivative products, foreign currency or interest rate risk hedging and short-term investments.

CAT

This segment groups credit cards and consumer loans offered within the framework of the binding partnership agreement entered into with Cencosud S.A., by way of which the bank acquired 51% of the shares of CAT Administradora de Tarjetas de Crédito S.A. ("CAT") and of CAT Corredores de Seguros y Servicios S.A., with the purpose of the joint and exclusive performance of the financial retail business of Cencosud in Chile.

Treasury

This segment performs the global functions of interest rate risk management, structural exchange rate position, inflation position and liquidity risk management. The latter, through issuance and fund raising, in addition to the management of the available-for-sale investment portfolio. Likewise, the Bank's own resources, the capital endowment made to each unit and the cost of financing the investments made are also managed. The segment includes revenue associated with the management of the investment portfolio and gains or losses from the management of interest rate and inflation risks.

Other

This segment includes all non-recurring items that bear no connection with customer segments and other minor income and expenses not related to any of the above-mentioned lines of business.

Each segment's performance can be observed in Table No.2.

Table No.2: Performance by segment

Quarter ended December 31, 2025 (in millions of CLP (MCh\$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	156,449	87,173	86,852	(64,428)	(2,319)	263,727
Other income	29,968	37,437	21,195	67,459	340	156,399
Equity in net income of investees	-	-	-	-	1,122	1,122
Total operating income	186,417	124,610	108,047	3,031	(857)	421,248
Operating expenses	(88,676)	(34,183)	(29,499)	(1,997)	(1,521)	(155,876)
Depreciation and amortization	(11,796)	(3,189)	(3,987)	(112)	(56)	(19,140)
Provisions	(43,606)	(9,916)	(74,869)	-	324	(128,067)
Segment operating profit (loss)	42,339	77,322	(308)	922	(2,110)	118,165
Income tax expense	(8,866)	(18,641)	859	(249)	9,272	(17,625)
Profit (loss) for the year	33,473	58,681	551	673	7,162	100,540

Spot volumes – MCh\$

Assets (loans)	19,315,729	10,203,032	1,921,803	-	148,386	31,588,950
Liabilities (Core and Term deposits)	7,189,266	5,805,461	-	3,255,586	2,220,452	18,470,765

Quarter ended September 30, 2025 (in millions of CLP (MCh\$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	156,095	86,644	85,953	(123,031)	(4,482)	201,179
Other income	29,059	54,635	19,871	128,592	6,554	238,711
Equity in net income of investees	-	-	-	-	1,367	1,367
Total operating income	185,154	141,279	105,824	5,561	3,439	441,257
Operating expenses	(89,221)	(34,457)	(28,650)	(1,869)	(2,743)	(156,940)
Depreciation and amortization	(11,927)	(3,123)	(4,007)	(114)	(57)	(19,228)
Provisions	(46,524)	(13,278)	(62,085)	-	(1,203)	(123,090)
Segment operating profit (loss)	37,482	90,421	11,082	3,578	(564)	141,999
Income tax expense	(7,840)	(21,847)	(2,429)	(966)	8,686	(24,396)
Profit (loss) for the year	29,642	68,574	8,653	2,612	8,122	117,603

Spot volumes – MCh\$

Assets (loans)	19,207,707	10,711,541	1,804,213	-	118,260	31,841,721
Liabilities (Core and Term deposits)	7,113,847	5,863,491	-	3,369,602	2,177,365	18,524,305

Quarter ended December 31, 2024 (in millions of CLP (MCh\$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	154,883	86,330	84,239	(100,888)	(3,444)	221,120
Other income	37,447	45,883	19,721	100,781	9,056	212,888
Equity in net income of investees	-	-	-	-	1,180	1,180
Total operating income	192,330	132,213	103,960	(107)	6,792	435,188
Operating expenses	(91,933)	(35,304)	(29,911)	(1,576)	(2,611)	(161,335)
Depreciation and amortization	(11,467)	(2,728)	(4,156)	(93)	(91)	(18,535)
Provisions	(43,434)	(20,431)	(53,512)	-	(265)	(117,642)
Segment operating profit (loss)	45,496	73,750	16,381	(1,776)	3,825	137,676
Income tax expense	(9,212)	(17,789)	(3,014)	480	5,008	(24,527)
Profit (loss) for the year	36,284	55,961	13,367	(1,296)	8,833	113,149

Spot volumes – MCh\$

Assets (loans)	18,801,534	11,155,172	1,785,128	-	213,374	31,955,208
Liabilities (Core and Term deposits)	6,943,352	5,877,879	-	3,871,828	2,043,522	18,736,581

12 months ended December 31, 2025 (in millions of CLP (MCh\$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	621,531	344,498	332,934	(346,993)	(14,152)	937,818
Other income	136,712	195,768	79,484	367,736	11,434	791,134
Equity in net income of investees	-	-	-	-	4,719	4,719
Total operating income	758,243	540,266	412,418	20,743	2,001	1,733,671
Operating expenses	(345,679)	(134,515)	(116,135)	(9,062)	(6,740)	(612,131)
Depreciation and amortization	(47,823)	(12,200)	(15,957)	(447)	(298)	(76,725)
Provisions	(164,998)	(48,785)	(248,108)	-	(83,879)	(545,770)
Segment operating profit (loss)	199,743	344,766	32,218	11,234	(88,916)	499,045
Income tax expense	(41,086)	(83,245)	(4,786)	(3,033)	49,875	(82,275)
Profit (loss) for the year	158,657	261,521	27,432	8,201	(39,041)	416,770

Spot volumes – MCh\$

Assets (loans)	19,315,729	10,203,032	1,921,803	-	148,386	31,588,950
Liabilities (Core and Term deposits)	7,189,266	5,805,461	-	3,255,586	2,220,452	18,470,765

12 months ended December 31, 2024 (in millions of CLP (MCh\$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	585,849	347,824	325,970	(339,868)	(12,777)	906,998
Other income	145,937	190,095	76,312	328,693	14,146	755,183
Equity in net income of investees	-	-	-	-	4,592	4,592
Total operating income	731,786	537,919	402,282	(11,175)	5,961	1,666,773
Operating expenses	(334,164)	(134,956)	(122,131)	(5,483)	(8,870)	(605,604)
Depreciation and amortization	(46,067)	(10,372)	(15,759)	(263)	(255)	(72,716)
Provisions	(165,562)	(66,269)	(202,562)	-	(2,191)	(436,584)
Segment operating profit (loss)	185,993	326,322	61,830	(16,921)	(5,355)	551,869
Income tax expense	(38,132)	(79,108)	(12,409)	4,569	30,534	(94,546)
Profit (loss) for the year	147,861	247,214	49,421	(12,352)	25,179	457,323
Spot volumes – MCh\$						
Assets (loans)	18,801,534	11,155,172	1,785,128	-	213,374	31,955,208
Liabilities (Core and Term deposits)	6,943,352	5,877,879	-	3,871,828	2,043,522	18,736,581

Entity structure and how it creates value

As at December 2025, Scotiabank Chile is 99.80% owned by “Nova Scotia Inversiones Limitada,” an entity owned by The Bank of Nova Scotia (BNS), which is the Bank’s sole controlling shareholder. The remaining 0.20% corresponds to minority shareholders.

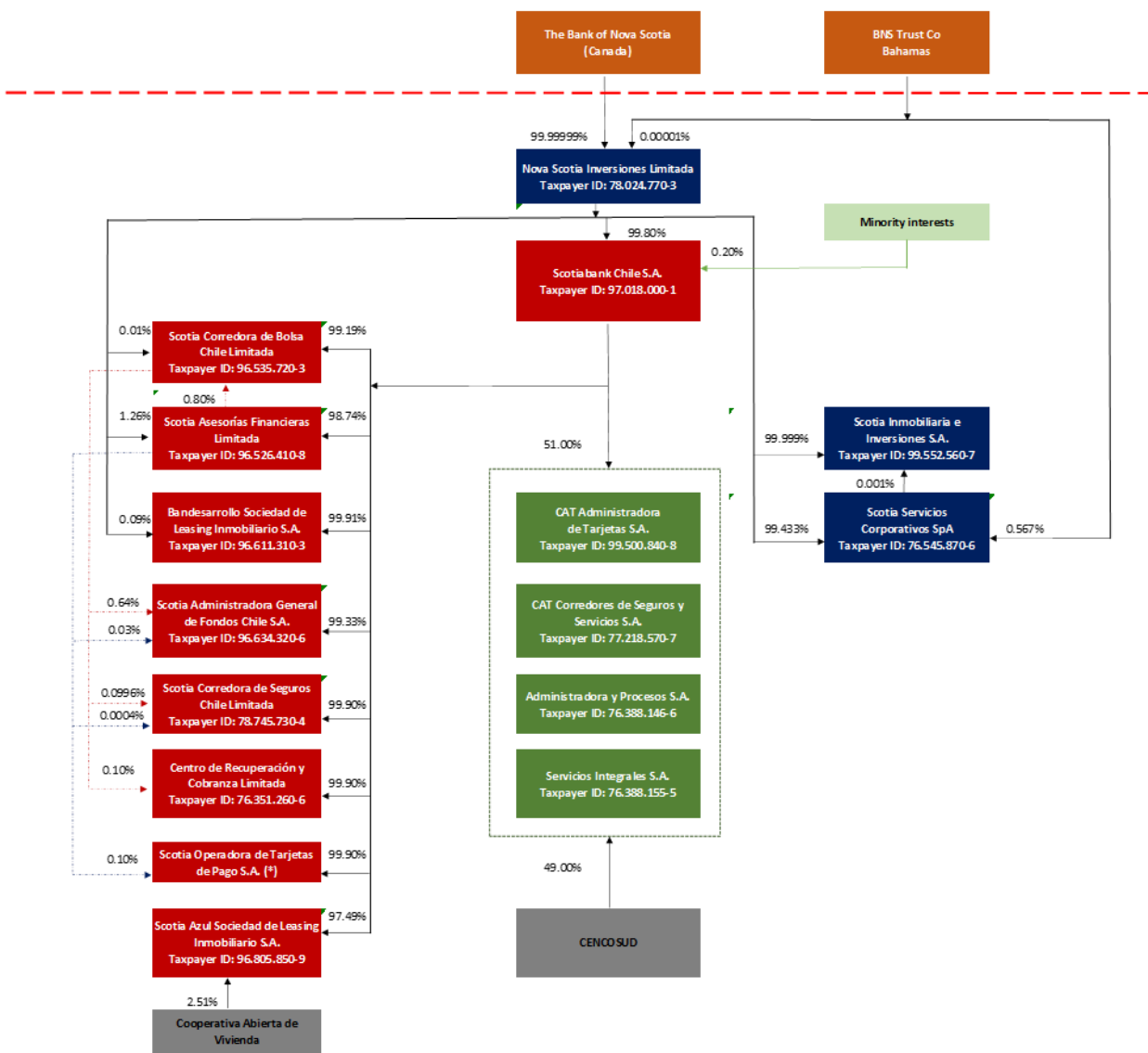
Scotiabank Chile controls the subsidiaries: Scotia Corredora de Bolsa Chile Limitada, Scotia Asesorías Financieras Limitada, Bandesarrollo Sociedad de Leasing Inmobiliario S.A., Scotia Administradora General de Fondos Chile S.A., Scotia Corredora de Seguros Chile Limitada, Centro de Recuperación y Cobranza Limitada, Scotia Azul Sociedad de Leasing Inmobiliario S.A., and Scotia Operadora de Tarjetas de Pago S.A.

It also controls the companies comprising CAT, which are Administradora de Tarjetas S.A., CAT Corredores de Seguros y Servicios S.A., Administradora y Procesos S.A., and Servicios Integrales S.A. In all these companies, Cencosud holds ownership interest of 49%.

Figure No. 5

Corporate structure

OWNERSHIP STRUCTURE OF BNS IN CHILE



Corporate governance is a priority for Scotiabank and is an essential element for long-term success. Corporate governance policies are designed to ensure the independence of the Board of Directors and its ability to provide effective oversight of the Bank's operations by management.

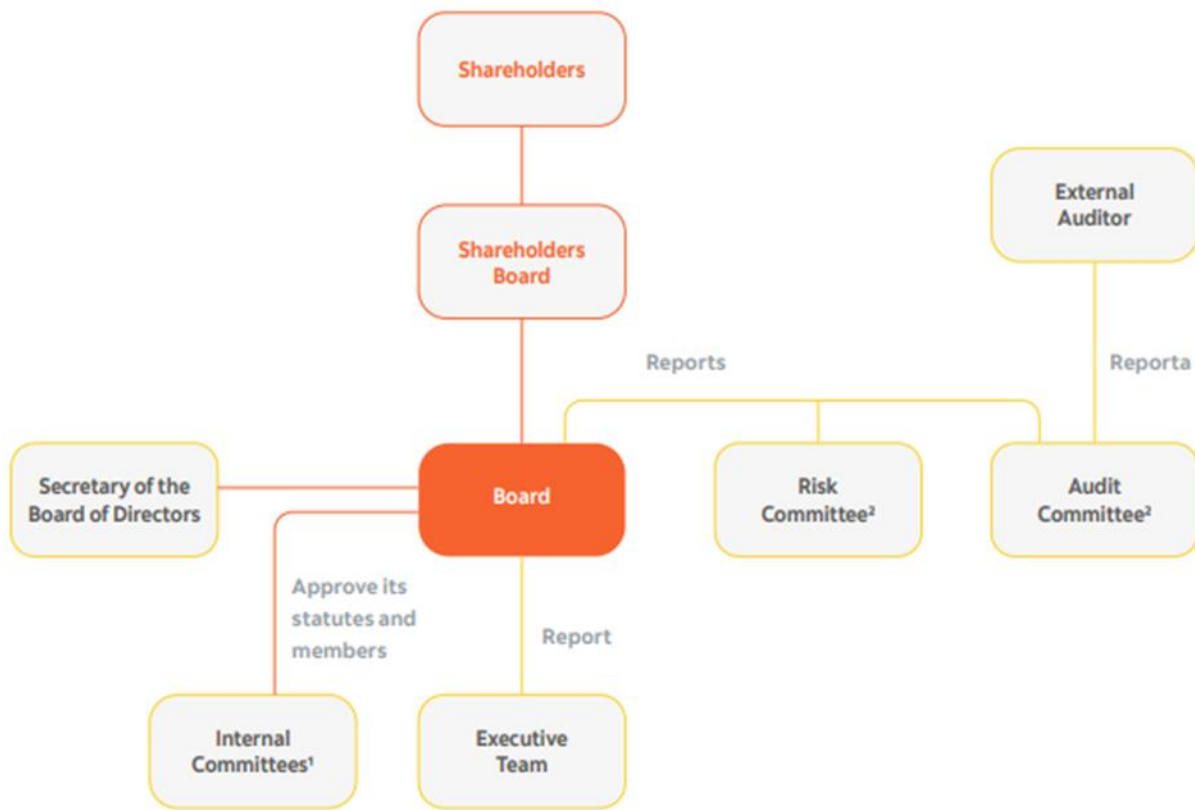
It is composed of the shareholders, who through their meeting appoint the Board of Directors. The various committees that control the different areas of management, such as the Risk Committee, the Audit Committee, together with the other internal committees, report to this body. This is completed by the external auditors, who report directly to the Audit Committee.

At the Extraordinary Shareholders' Meeting held on November 14, 2022, the number of members of the Board of Directors was reduced to 7 regular members and 1 alternate director.

In January 2023, the Financial Market Commission (CMF) approved this change in the bylaws and in such month the first meeting of the board was held, which was made up of four men and four women. Accordingly, Scotiabank Chile became the first private bank in Chile to have a board having parity of representation.

Figure No. 6

Corporate Governance



2. OBJECTIVES AND STRATEGY

Business objectives and strategy

Scotiabank's Strategy

In December 2023, under the name "The New Way Forward," Scotiabank launched its new global strategy institutional strategy. This plan updates the Bank's vision to strengthen its future and represents its commitment to shareholders, customers and teams to invest in its long-term success. The new way forward is based on the entity's purpose of being the most reliable financial partner for its customers, through a sustainable and profitable growth offer. Aligned with the global strategy, in Chile the strategy is based on the following pillars:

- The main bank for our customers: Increase relations with primary customers. This means providing advice to propose solutions, continuously delivering an exceptional experience and a compelling value proposition. A bank focuses on its customers through appropriate segmentation for these purposes and seeking to optimize profitability and capital consumption.
- A simple organization: Automate, simplify and optimize processes based on digitalization. Improve profit or loss with a focus on efficiency and productivity.
- One team working in coordination: The focus is on eliminating silos in the organization, aligning incentives and initiatives to achieve objectives. This is based on an organization that invests in its employees, culture and communities, being seen as attractive for talent and fostering talent development.

To achieve these objectives, the following strategic focuses have been defined as follows:

- Drive growth of our customers' deposits to continue closing the funding mix gap with the market.
- Growth in loans focused on a more profitable and sustainable mix.
- Digitalization of processes to capture synergies and align structures to value-generating capabilities.
- Strengthen the best talent by developing the team to achieve objectives, aligned to the same strategy.
- Keep the bank safe supported by a culture of risk control and management.
- Prioritize environmental, social support, inclusion and governance commitments.

Non-financial objectives

Scotiabank is committed to generating a positive impact in the communities where it operates, which is part of the vocation that has characterized it since its incorporation in Canada more than 190 years ago. The Bank creates jobs, invests in businesses, in communities, promotes its values

and is part of the society in which it participates. In its quest to build a stronger Bank, it is also building stronger societies. It is also a financial solution provider and supports its customers, their families and communities, seeking to achieve success through a wide range of advisory services.

In addition to its financial strategy, Scotiabank is committed to creating value for its key stakeholders— customers, communities, employees and suppliers—through strong corporate governance, and sustainable practices, as well as environmental care.

Accordingly, the Bank is convinced that economic growth goes hand in hand with social inclusion and respect for the environment, identifying and mitigating risks and enhancing development opportunities both for the organization and for society.

At the community and social investment level, the Bank's efforts are focused on continue to develop the ScotiARISE program, whose purpose is to strengthen economic resilience in the communities where it operates, understanding this concept as the capacity of individuals, families, businesses and communities to thrive in different circumstances and actively participate in local economies. In 2025, nine projects received funding for their development. Through the present date, all of them are fully performing their respective initiatives.

The Bank has also defined itself as an organization that values every voice, so diversity, equity, inclusion and respect are part of its culture. Its Diversity, Equity and Inclusion policy, formalized in 2018 and updated in 2021, defines four pillars of work in these areas: gender equity, multiculturalism, the LGBTQIA+ community and disability. In this aspect, 1.6% of the Bank's staff as at December 2025 corresponds to people with some type of visible and non-visible disability.

Under the pillar of ensuring gender equity between men and women, the Bank has driven high-impact programs and measures over recent years, positioning itself as a benchmark not only in the financial industry but also across the broader corporate sector. In this context, during March, Scotiabank launched its first "Gender Equity Report," a document presenting the main indicators related to this matter associated with the different stakeholders.

Within the framework of the culture of inclusion and diversity, Scotiabank has a Diversity and Inclusion Guidelines Manual for customer service, with the purpose of improving the experience of all the people who visit the branches. The document addresses inclusion practices such as the use of inclusive language ; special attention to people with physical or motor disabilities, as well as those with visual and hearing impairments and autism spectrum disorders (ASD).

This initiative is in addition to different programs and initiatives that have been performed throughout the years, such as the Scotiabank's Inclusion Programme, which seeks to improve the quality of life of employees with disabilities, and En Pausa, a benefit that allows employees to take a two- to eight-month leave without pay to pursue personal projects, with the assurance of returning to their position once the period ends.

The programs promoted have enabled the Bank to obtain various recognitions and certifications. In 2025, Scotiabank Chile ranked third in the Chile Unido Ranking, which highlights the "Best

Organizations for Integrating Personal and Work Life.” The Bank advanced four positions compared with the previous year. During the same period, it also received the Top Employer certification, which recognizes companies with excellence-driven policies that promote employee well-being and development, and obtained the Equidad CL seal for the seventh consecutive year, awarded by the Human Rights Campaign and Fundación Iguales, recognizing it as one of the best workplaces for LGBTQIA+ people.

In ESG matters, the Bank is ranked No. 24 among the 100 most responsible companies in Chile according to Merco, which evaluates environmental, social and corporate governance performance⁵.

Another initiative in the field of inclusion is the “Creamos Futuro” program, developed in partnership with Fundación Entrepreneur, which uses interactive learning tools such as the FinanCity game to teach students about savings, debt management and household budgeting. At the 2025 Financial Innovators Awards of the Americas, organized by Fintech Americas Miami, Scotiabank Chile’s Sustainability Team received the Gold Award in the Sustainability and Social Responsibility category for the impact and innovation of this financial education program.

At the environmental level, the Bank is aware that climate change is affecting natural systems and communities around the world. It is therefore committed to reducing its impact on the environment. In this context, during this period, the Bank, through Scotia Administradora General de Fondos, subscribed to the UN Principles for Responsible Investment, which will help to deepen the thorough evaluation of environmental, social and corporate governance factors conducted when making investment decisions⁶.

Scotiabank also actively participates in the public-private Green Finance Desk, led by the Ministry of Finance, which seeks to define joint work between the Environmentally Sustainable Taxonomy (T-MAS), recently formalized by the Government, regulators and financial market institutions, to make progress in sustainable development.

With regard to employees, being a great place to work is one of the bank’s goals. The Bank is concerned that employees can develop in a culture that is safe, inclusive and committed to doing the right thing. To achieve this, the Bank has training and development plans, such as a women’s leadership program that debuted in 2023, which started its second version with the participation of employees from Scotiabank Uruguay, which seeks to promote the development of careers of women working for the Bank, who in Chile represent 52% of the total headcount.

In addition, the Bank has developed a robust compensation system based on principles of fairness, competitiveness and with an emphasis on performance. Likewise, time, money and welfare benefits are offered thinking about the diversity of employees, so that they are able to choose among some of its modalities, according to their priorities, needs and interests.

⁵ MERCOSUR CHILE. Merco ESG Responsibility and Corporate Governance Ranking. <https://www.merco.info/cl/ranking-merco-responsabilidad-gobierno-corporativo>

⁶ Principles for Responsible Investment (PRI). (n.d.). Supporters: Scotia Administradora General de Fondos Chile S.A. <https://www.unpri.org/supporters>

In this context, the Bank is also committed to flexibility and the permanent implementation of the hybrid and flexible work model, referred to as W4 or “The Way We Work and Where, which combines face-to-face and remote work bases on differentiated schemes for each area of the Bank according to its objectives, business needs and the needs of its teams.

All these actions have enabled the Bank to reach No. 20 in the Merco Talento 2025 Ranking, which evaluates the 200 companies with the greatest ability to attract and retain talent in the country⁷.

Digital transformation for customers

Scotiabank Chile has developed a complete ecosystem of products and functionalities that seek to offer efficient solutions that simplify people's lives, accompanying them in their digital habits and needs. With this momentum and with a view to improving the digital service offered to customers, a number of new developments were incorporated during the reporting period to strengthen the experience, security, and autonomy across digital channels.

In the Retail segment, several improvements were implemented in the ScotiaGo application and the web portal. A new module was enabled within the private site, allowing customers to generate different requirements and request with the option of following-up their status. In addition, accessibility features were incorporated into the “Do You Need Help?” menu, including voiceover functionality across all options, and an avatar menu was implemented on the home screen, accompanied by a product tour that explains this tool to the customer.

To increase the volume of digital renegotiations and reduce in-person visits to branches, a simulated and pre-approved renegotiation functionality was enabled in the eiAP system, which allows customers to confirm and process directly online.

The Bank also performed improvements to the Chatbot, enabling a guided experience from both the website and the app, with direct routing to key flows such as requests, claims, and enrollment. Likewise, ScotiaGo incorporated a feature that allows customers to view cards blocked due to suspected fraud and request their unblocking through ScotiaPass Digital, strengthening customer protection and providing greater autonomy in managing their products.

Additionally, several measures were implemented to reinforce security and optimize processes, such as the forced update mechanism on Android devices, the renewal of certificates, preventive alerts in critical flows, and technological improvements that ensure operational continuity and a faster, more secure experience.

These initiatives consolidate a more efficient, secure, and personalized digital experience, aligned with the transformation standards that Scotiabank promotes for its customers.

⁷ MERCOSUR CHILE. Merco Talent Ranking. <https://www.merco.info/cl/ranking-merco-talento>

Promoting women's leadership

From its incorporation, Scotiabank has been interested and engaged in advancing diversity and inclusion in general, with a strong commitment to gender equity and the promotion of opportunities for women. This is both internally with its employees, as well as with customers and communities. For example, as early as the late 1950s, the Bank in Canada had women in management positions.

As at December 2025, 51.9% of the staff was female, while 24.1% of senior management positions are held by women.

In August 2022, the Scotiabank Women's Initiative was launched in Chile, a global program that seeks to break down barriers and promote women's leadership in business. Its value proposition is based on three pillars: financing, education and counseling, which have had an impact on more than 3,500 women.

In terms of financing, from the start of the program through November 2025, more than CAD 613 million in financing has been provided to companies led by women and more than 35 face-to-face and virtual training and networking events have been held, covering the capital and in also the regions.

In addition, since the implementation of the program, the Bank increased out monthly intake of women-led companies from 22% to 30%.

The Women's Initiative also seeks to recognize through the support of several instances such as the Executive Woman Award, in which Scotiabank has been participating for 9 years and which is given together with Mujeres Empresarias and Diario Financiero, with the aim of making visible the trajectory and impact of women in different roles.

The 2025 edition, which focused on recognizing commercial managers, conducted its nomination process between March 3 and March 21, receiving more than 1,600 nominations from women across Chile. The award ceremony took place at the Chilean Chamber of Construction.

Since 2024, and as part of its commitment to gender equality, Scotiabank adhered to the Women's Empowerment Principles (WEPs) of UN Women and the UN Global Compact, designed as a tool to engage the private sector in promoting gender equality in the workplace, marketplace and communities.

Significant changes in objectives and strategy

The strategy and objectives of Scotiabank Chile, although not significantly changed compared to the prior year, are aligned with BNS' new global strategy, which was released in December 2023. This global strategy has a central focus on growth and scale in priority markets, as well as on strengthening relationships with primary customers. It also seeks to facilitate doing business with the Bank and winning as a cohesive team.

The strategy and focuses presented in the Scotiabank Strategy section are in line with BNS' global strategy, maintaining the focus on customers and digitalization, improvements that impact profitability and the focus on the team, in addition to rigorously complying with regulations and controls.

Compared to the prior year, changes in strategy are focused on highlighting the focus on the team, promoting a collaborative and motivating work environment that fosters professional development and excellence. Also, the pillars of digitalization and satisfaction of customer needs through effective and efficient products and services remain.

Business Vision and Value Strategy

Scotiabank has a strategic plan, in which it has described its Vision and Mission:

Vision

Scotiabank Chile is inspired by the Parent's vision, "For Every Future", which seeks to reflect the motivation and purpose as a financial institution to help customers, their families and their communities achieve success by offering them a full range of products and advice.

Scotiabank's vision is to become the most trusted financial partner of our customers and achieve sustainable and profitable growth.

Mission

Scotiabank's mission is based on three basic pillars: the customer is first, having a winning team and leading in the Americas. Scotiabank is confident that by performing its mission will deliver consistent results for its shareholders over the long-term.

3. ENTITY'S RESOURCES, RISKS AND RELATIONSHIPS

Description of the main financial resources available

In order to perform its short-and long-term strategy, Scotiabank actively manages its liquidity so that its sources of funding are well diversified, a key element of its funding strategy, which aims to achieve an appropriate balance between the cost and stability of funding.

Funding concentration is regularly monitored and analyzed for each type of source. Specifically, these sources correspond to capital, on-demand balances, term deposits for individuals and institutions, bank borrowings, banks and debt instruments issued, among others.

In this context, deposits and other on-demand liabilities are key components of the Bank's core funding, which amounted to CLP 5,784,104 million as at December 31, 2025 (CLP 5,477,954 million as at September 30, 2025, and CLP 5,605,991 million as at December 31, 2024).

Deposits and other term deposits represented CLP 12,686,661 million as at December 31, 2025 (CLP 13,046,351 million as at September 30, 2025, and CLP 13,130,590 million as at December 31, 2024), whereas bank borrowings amounted to CLP 2,254,122 million as at December 31, 2025 (CLP 2,525,938 million as at September 30, 2025, and CLP 2,355,128 million as at December 31, 2024).

In Addition, core funding was supplemented with debt issuances of CLP 9,975,281 million as at December 31, 2025 (CLP 10,248,665 million as at September 30, 2025, and CLP 10,063,972 million as at December 31, 2024).

On November 26, 2024, Scotiabank privately issued USD\$700 million in perpetual bonds at an annual rate of 6.94%. These bonds, classified as Additional Tier 1 (AT1) instruments, were acquired by an entity of The Bank of Nova Scotia, the Parent of Scotiabank Chile.

The Bank holds liabilities in Chilean pesos, Unidades de Fomento (inflation-adjusted units) and in foreign currency, mainly in U.S. dollars. Currency mismatches are monitored on an ongoing basis, and transactions are within the extent of the liquidity risk appetite defined.

Table No. 3 outlines the main funding sources for the third quarter of 2025, as well as for year-end 2024 and 2025.

Table No.3: Sources of financing

Components	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Deposits and other on-demand liabilities	5,784,104	5,477,954	5,605,991
Term and other on-demand deposits	12,686,661	13,046,351	13,130,590
Obligations with domestic banks	-	-	100,029
Obligations with foreign banks	2,254,122	2,525,938	2,355,128
Obligations with Banco Central de Chile	-	-	-
Letters of credit	64,633	67,633	76,339
Current bonds	8,008,602	8,224,041	8,033,742
Subordinated bonds	1,271,766	1,283,402	1,257,573
Bonds with no fixed maturity date	630,280	673,589	696,318
Total	30,700,168	31,298,908	31,255,710

Description of the main non-financial resources available

Scotiabank has developed several resources and initiatives to improve the quality of life of its communities, stakeholders, the environment, its partners and customers, which are detailed below:

Scotia Connect

It is a remote customer service platform, composed of a team of commercial and operational executives, who serve customers through a remote service model (email and/or telephone only). Note that they do not have a face-to-face service, but rather under a semi-portfolio model (the customer is managed by their team of executives "minipool") and the delivery of products and signing of documents is performed via delivery service.

As at December 2025, the Bank has 27 Connect branches, serving over 220 thousand customers.

APP SCOTIABANKGO

The focus of this App is to make the Bank available to customers from the comfort of their cell phone, delivering a first-class user experience, with the highest standard of information security and providing all the functionalities that a customer needs to satisfy their needs and/or requirements. This application is able to provide an integrated experience under the "All inclusive" concept, where the customer can use all available digital functionalities and authorize their transactions from the same App, without the need to download multiple separate applications.

Additionally, all new ScotiaGO developments consider the implementation of digital accessibility, which strengthens the Bank’s commitment to the inclusion of people with disabilities and to facilitating access to financial services for everyone. This approach allows, for example, people with total visual impairment to operate using assistive technology, as screen readers can interact seamlessly using the application.

As of October 2025, more than 565 thousand active users have been achieved in the ScotiaGO application, more than 650 thousand active digital users, and an overall customer digital adoption rate of 69%.

Scotiabankers

The entity's most important resource is its employees. As at December 2025, Scotiabank Chile has a total of 5,436 employees, distributed among the Bank and its subsidiaries. Scotiabank strongly believes the success of its activities is based on a sound performance culture, under a process concept that is ever growing. This has allowed it to enhance the development of its employees and identify learning opportunities to strengthen their growth and maintain a high level of commitment to the organization. The breakdown of employees can be seen in Table No. 4.

Table No.4 Detail of employees

Total headcount	December 2025	September 2024	December 2024
Senior Management	29	30	21
Management	145	151	149
Professionals	3,750	3,838	3,858
Administrative staff	1,477	1,447	1,505
Sales force	35	35	38
Total	5,436	5,501	5,571

Diversity in the Board of Directors

As at December 2025, the Board of Directors is composed of 4 women and 4 men, as shown in Table No. 5.

Table No.5 Diversity in the Board of Directors

Women	Men	Total
4	4	8

Note that at the Extraordinary Shareholders' Meeting held on November 14, 2022, the number of members of the Board of Directors was reduced to 7 regular members and 1 alternate director. In January 2023, the Financial Market Commission (CMF) approved this change in the bylaws and in such month the first meeting of the board was held, which was made up of four men and four women. Accordingly, Scotiabank Chile became the first private bank in Chile to have a board having parity of representation.

Discussion on the Capital structure

Scotiabank's capital structure complies with the minimum capital requirements established by the Financial Market Commission (CMF) under Law No. 21,130, which defined new requirements in line with international standards known as "Basel III."

As of December 2025, basic equity amounted to CLP 3,693,570 million, to which the Additional Tier 1 is added, on November 26, 2024, and in accordance with its capital planning, Scotiabank Chile made its first issue of bonds with no maturity for USD 700 million, and accordingly, Tier 1 equity amounts to CLP 4,323,850 million. Tier 2 capital, which corresponds to the sum of additional provisions plus subordinated bonds, amounted to CLP 1,182,398 million, resulting in total effective equity of CLP 5,506,248 million.

In addition, note that regulatory limits of the Tier 2 capital components showed headroom, as subordinated bonds were using 29.28% of a maximum of 50% of possible core capital and, for additional allowances, these reached 0.40% of a maximum of 1.25% of the Credit Risk Weighted Assets (CRWA).

In compliance with the standards issued by the CMF, note that from December 1, 2021, Mathe RWA used for the calculation of the effective equity ratios included Market Risk Weighted Assets, which amounted to CLP 4,331,552 million for December 2025, together with the Operational Risk Weighted Assets, which amounted to CLP 2,732,164 million, and the method for the calculation of Credit Risk Weighted Assets was modified, reaching CLP 24,977,657 million.

The ratio of effective equity to total RWA reached 17.18% as of December 2025, above the regulatory requirement of 12.50% to maintain an A-grade solvency level, and the CET1 ratio was 11.53% on a regulatory minimum requirement of 8.89%. Accordingly, the Bank shows adequate solvency and is in line with the strategic definitions of its Parent, which allows it to comply with and maintains buffers regarding the regulatory requirements from the Bank, which include among others:

- In May 2023, the Banco Central de Chile informed that its Board decided to activate the countercyclical capital requirement (CCR) of 0.5% of RWA, which became enforceable beginning in May 2024.
- In March 2025, the CMF reported that Scotiabank maintained its classification as a systemically important bank, confirming the 1.25 percent systemic buffer already required from the Bank.
- On January 16, 2026, following the oversight review and evaluation process conducted by the CMF, Scotiabank was informed of the resolution adopted by the Board regarding the additional minimum effective capital requirements, reducing the additional 0.25% Pillar 2 capital charge for the Bank to 0 percent beginning June 2026. If a capital requirement were established under this concept, at least 56.3% would need to be satisfied with Common Equity Tier 1 (CET1), and the remainder with other equity instruments (AT1 or Tier 2). This additional requirement will be assessed on an annual basis through the oversight process.

Note that this decision is based on the evolution of the regulatory economic value measurement (ΔEVE), which reflects a reduction in the level of risk and the strengthening of the capital base, as well as on the Bank's effective management of risks not classified under Pillar 1.

Regarding the leverage ratio, which corresponds to the ratio of Basic Capital to Total Assets, it reached 8.82%.

In April 2025, the shareholders' meeting approved the distribution of 50 percent of the profits generated in 2024, supported by the Bank's capital planning process and the buffers maintained both over the regulatory minimum and its internal target.

The capital structure is shown in Table No. 6.

Table No.6 Capital Structure

Available Capital	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Tier 1 Capital	4,323,850	4,387,350	4,310,751
CET 1	3,693,570	3,713,761	3,614,433
Capital	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405
Retained earnings	2,199,406	2,139,450	2,022,636
Accumulated other comprehensive income	(43,626)	(82,086)	(70,855)
Minority interest	123,757	123,452	145,734
Equity adjustments	(335,793)	(216,881)	(232,908)
AT1	630,280	673,589	696,318
Additional tier 1 capital	630,280	673,589	696,318
Tier 2 Capital	1,182,398	1,188,247	1,230,349
Subordinated bonds	1,081,368	1,087,217	1,066,101
Additional allowances	101,030	101,030	164,248
Total effective equity	5,506,248	5,575,597	5,541,100

Table No.7: Capital Components

Concept	December 2025 (%)	September 2025 (%)	December 2024 (%)	Regulatory Requirements
Regulatory Capital (T1 + T2)	17.18%	17.31%	17.30%	> = 12.50%
CET1 / RWA	11.53%	11.53%	11.29%	> = 8.89%
T1 / RWA	13.49%	13.62%	13.46%	> = 10.39%
Leverage ratio	8.82%	8.91%	8.64%	> = 3%
Tier 2 / Tier 1	27.35%	27.08%	28.54%	-
Subordinated debt / CET1	29.28%	29.28%	29.50%	< 50%

Financial agreements

In the normal course of business, the Bank has entered into contractual agreements with third parties. Depending on the nature of the agreements, they could have a current or future impact

on the Bank's financial performance. Among the most significant agreements is Scotiabank's strategic partnership with Cencosud, effective since 2015.

In recent periods, the Bank has entered into contracts with third parties in the areas of means of payment, insurance, outsourcing of services, among others.

Description of the Bank's liquidity and cash flows

Liquid assets are a key component of liquidity management, and the Bank holds a sufficient liquid assets to meet potential liquidity management needs.

Liquid assets can be used to generate cash, either through sale, repurchase, or other transactions where such assets can be used as collateral to generate cash, or by allowing the asset to mature. Liquid assets include deposits with central banks, deposits with financial institutions, demand and other short-term loans, marketable securities, and securities received as collateral for securities financing and derivative instruments.

The Board of Directors is responsible for periodically defining the Bank's liquidity risk tolerance level, understood as the level of liquidity risk that the Bank is willing to assume. Scotiabank Chile has a Liquidity Management Policy aimed at ensuring timely compliance with obligations, safeguarding adequate liquidity risk management.

The Bank conducts stress tests at least quarterly to analyze the potential impact of adverse scenarios on the liquidity position, considering both idiosyncratic and systemic scenarios.

Liquidity coverage ratio

This indicator is intended to ensure that the Bank maintains a minimum level of unencumbered, high quality liquid assets that can be readily converted into cash to meet cash outflows over a 30 calendar day time horizon, based on a critical regulatory liquidity stress scenario defined by the regulator.

The Bank's main liquidity metric is the Liquidity Coverage Ratio (LCR). The LCR amounts achieved by the Bank at the consolidated level are shown in Table No.8.

Table No.8: Liquidity Coverage Ratio

Liquidity coverage ratio	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
High quality liquid assets	2,613,426	2,908,187	2,833,227
Net adjusted expenses	1,484,934	1,832,458	1,728,378
LCR%	176.00%	158.70%	163.92%

Net Stable Funding Ratio

Additional to the LCR, and in accordance with current regulations, the Bank also monitors the Net Stable Funding Ratio (NSFR). This indicator consists of a structural liquidity metric, aimed at ensuring that the Bank maintains a stable funding profile in relation to the composition of assets and off-balance sheet activities.

In March 2022, Banco Central de Chile published a new regulation on liquidity risk management in the banking system. In accordance with such regulation, a minimum limit of 60% would be established beginning on January 1, 2022, considering a gradual implementation period that would finish in January 2026, with a limit of 100%. Amounts achieved by the Bank in this metric are shown in Table No.9.

Table No.9: Net Stable Funding Ratio

Net Stable Funding Ratio	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Available stable funding (ASF)	27,018,195	27,362,528	27,249,034
Required stable funding (RSF)	24,333,971	24,640,817	24,650,708
Net Stable Funding Ratio (%)	111.03%	111.05%	110.54%

Action plan to manage an excess or shortfall of resources

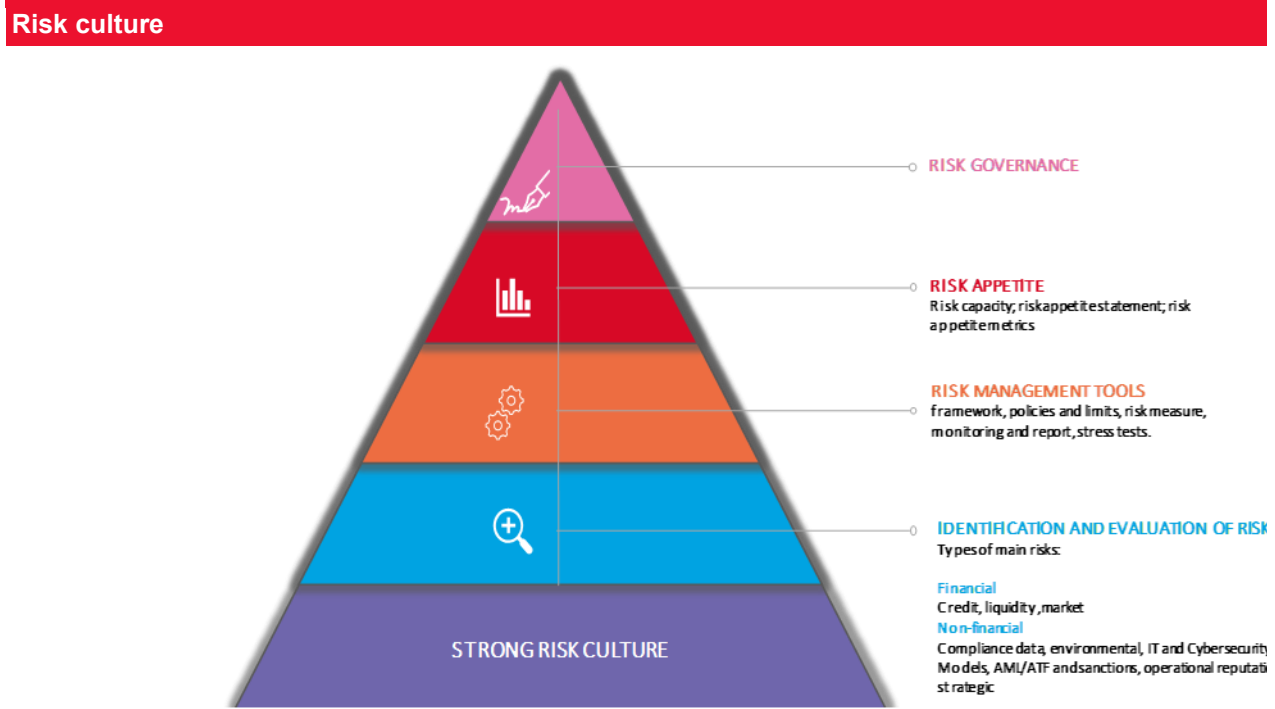
The Bank has a liquidity contingency plan, which specifies an approach to analyze and respond to potential liquidity events. The plan describes an appropriate governance structure for the management and monitoring of liquidity events, processes for effective internal and external communication and identifies possible countermeasures to be considered at several stages of a liquidity event. A contingency plan is established both at the Bank level and for the main subsidiaries.

Scotiabank manages its excess financial resources within the framework established by market and liquidity risk limits.

Potential impact of identified risks and how they are managed

Efficient and effective risk management is pivotal to Scotiabank Chile's success and is a key part of both the Bank's risk management approach and the overall approach to strategy management. Scotiabank has a strong risk culture model, which involves all Bank's employees in managing risks. It considers policies, processes, control management and auditing as key elements, which are critical components for creating a strong risk culture. The components of risk culture can be observed in Figure No. 7.

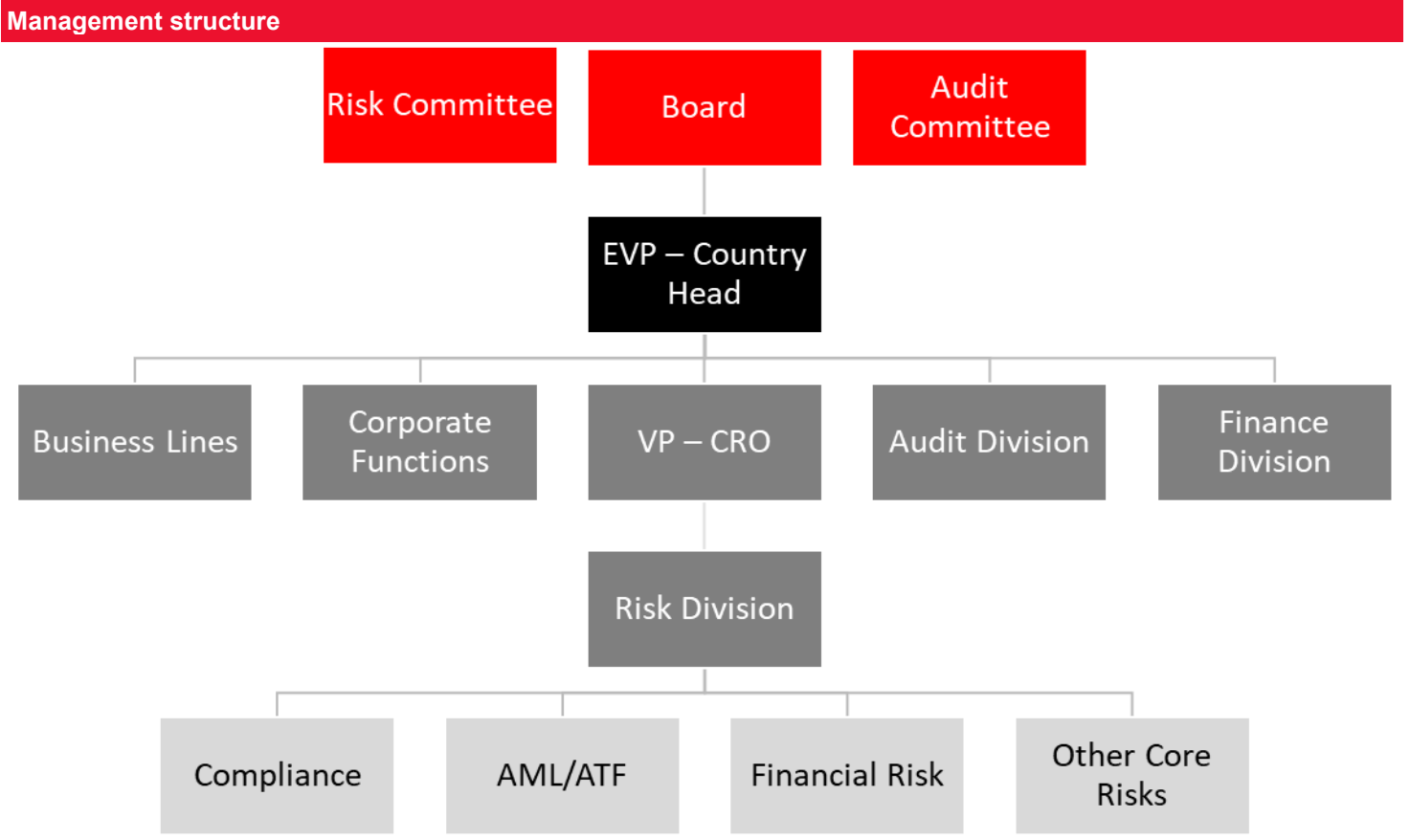
Figure No. 7



Governance structure

The Board of Directors and its committees are responsible for the Bank's oversight and risk management activities and are organized as shown in Figure No. 8.

Figure No. 8



Risk structure key components

Board of Directors

Because it is the Bank's highest governance body, it provides oversight, either directly or through its committees, to ensure that decision-making is consistent with the Bank's strategies and risk appetite. In addition, the Board of Directors receives regular updates on key risks, including a summary of the Bank's risk profile and the performance of the portfolio compared to the limits established. Approves key risk policies, limits and risk appetite framework.

Risk Committee

Provides assistance to the Board of Directors in meeting its responsibilities of identifying and monitoring key financial and non-financial risks. The Committee supports the Board by overseeing risk management functions including credit risk, market risk and operational risk and ESG risk. This also includes periodically reviewing and approving key risk management policies, frameworks and limits and ensuring that all Bank management is operating within the risk appetite framework. The Committee also monitors the independence of each of these control functions, including the effectiveness of those in charge of such duties and the functions themselves.

Audit Committee

It is intended to be responsible for the different aspects that involve efficiency, maintenance, application and operation of the internal control systems of the Bank and its Subsidiaries; carefully monitor compliance with the standards and procedures that govern their practice; have a clear understanding of the risks that the business performed may mean for the institution; reinforce and support the function of the Comptroller's Office, as well as its independence from management and serve as a link and coordinator of tasks between the internal audit and the external auditors, also acting as a link between them and the Bank's Board of Directors.

Executive Vice President - Country Head

Directly responsible for defining, communicating and implementing Scotiabank Chile's strategic direction, goals and core values that maximize long-term shareholder value. Oversees the implementation of the Bank's risk appetite collaborating with the SVP *Chief Risk Officer* of the Risk Division and the SVP & *Chief Financial Officer* of the Finance Division, which is consistent with the Bank's short and long-term strategy, business and capital plans.

SVP Chief Risk Officer

Ranks under the direct supervision of the Executive Vice President - Country Head and reports to the Risk Committee. He has overall responsibility for Scotiabank Chile's AML/ATF risk management, compliance and prevention of money laundering and terrorist financing. The SVP *Chief Risk Officer* has unrestricted access to certain Directors' committees to ensure their independence. As a Senior Member of the Bank's Senior Management, the *Senior Risk Vice President* participates in strategic decisions related to where and when the Bank will use its several sources of capital resources to achieve the Bank's business line performance goals and overall objectives.

Risk Management Department

The Risk Management Department reports to the Head Office's international management of the Risk Management Department. This management has operational, credit and market risk divisions, which also report to Scotiabank Canada through their related risk units.

Management model

The risk management model is structured in three lines of defense:

1. The first line is composed of the business units, which are basically the business units that incur and own the risks.
2. The second line of defense is composed of the control functions (Risk Management and Compliance) and provides the guidelines and governance framework for risk management, along with monitoring and controlling risks.
3. The Internal Audit area is the third line of defense, independently verifying the performance of the business areas and the risk management control functions.

Bank's main risks

Financial risks

These are risks that are directly associated with the Bank's core business and revenue-generating activities. In turn, these are risks that the Bank understands well and assumes in order to generate sustainable, consistent and predictable earnings. Financial risks are generally quantifiable and relatively predictable.

The Bank is willing to assume these types of risks, as they are considered to be a critical part of business activities. This is provided they are well understood, are within the limits that have been established and meet the desired risk or return profile.

Credit risk

The risk of loss resulting from the failure of a customer or counterparty to meet its financial or contractual obligations to the Bank. Credit risk arises in the Bank's direct lending operations and in its financing, investing and trading activities, where counterparties have repayment or other obligations to the Bank.

The Bank manages credit loss through a number of tools that include procedures, models, validation, controls, behavioral monitoring, etc. This is part of a global strategy. Different limits and models are established based on the features of the customers and the environment in which they operate. See Note 47 to the Financial Statements for further details regarding specific management and exposure to Credit Risk.

Market risk

The risk of loss from changes in market prices and rates (including interest rates, credit spreads, exchange rates and the prices of commodities), the correlations between them and their volatility levels. Market risk includes trading risk, investment risk, interest rate risk, foreign currency risk and indexation risk.

See Note 47 to the Financial Statements for further details regarding specific management and exposure to Market Risk.

Liquidity risk

This is the risk that the Bank will not be able to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under derivative contracts, settlement of securities lending and repurchase transactions, and lending and investment commitments.

See Note 47 to the Financial Statements for further details regarding specific Liquidity Risk management.

Non-financial Risks

These risks are inherent to the Bank's business and may have negative strategic, business, financial or reputational consequences if not managed. Compared to financial risks, these risks are less predictable and more difficult to define and measure. The Bank states it assumes low levels of non-financial risks and works to ensure that they are adequately controlled.

Operational Risk

This is the risk of loss resulting from inadequate or failed people, processes and systems, or from external events. Operational Risk includes third party risk and legal risk but excludes strategic risk and reputational risk. Operational Risk exists, in a certain way, in each of the business and support activities of the Bank and its Subsidiaries, and could give rise to financial losses, sanctions by regulatory authorities or damage to the reputation of the institution.

Strategic Risk

It is the risk that the Bank, its business lines or corporate functions, make ineffective strategic decisions or are not sufficiently resilient to changes in the business environment or that such strategies are deficiently performed.

Reputational Risk

The risk that negative publicity regarding Scotiabank's conduct, business practices or associations, whether true or not, will have an adverse effect on its revenues, operations or customers, or will require litigation or other costly defensive measures.

Compliance Risk

This is the risk that an activity will not be conducted complying with applicable laws, rules, regulations and prescribed practices, as well as with the internal policies, procedures and ethical standards expected by regulators, customers, investors, employees and other stakeholders. Compliance risk comprises regulatory compliance risk, conduct risk and privacy risk.

Cybersecurity and Information Technology (IT) Risk

It is the risk of loss of confidentiality, integrity, or availability of information, data, or information systems, and reflects potential adverse impacts on the organization's operations (i.e., mission, duties, image, or reputation) and assets, customers, and other stakeholders. Information technology risk relates to the risk of financial loss, disruption or reputational damage because of a failure in information technology systems.

Money Laundering and Terrorist Financing Risk (AML/AFT)

Money Laundering and Terrorist Financing Risk is the susceptibility of Scotiabank Chile to be used by individuals or organizations in the crime of money laundering, terrorist financing or violations of economic sanctions. This also includes the risk that the Bank does not comply with applicable anti-money laundering (AML)/anti-terrorist financing (ATF) legislation, sanctions legislation or fails to implement controls reasonably designed to deter, detect and report AML/AFT.

Environmental, Social and Governance Risk (ESG)

This is the potential risk that environmental, social and corporate governance factors related to Scotiabank's conduct, business practices or relationships may have an adverse impact on the Bank's performance.

The Bank is directly and indirectly exposed to ESG risks due to its business activities and internal operations. Because of their very nature, ESG risks can increase many of the Bank's other major risks, such as credit, compliance, operational and reputational risks. Consequently, ESG risk management is also integrated into the governance structures and risk management elements of the other main risks they may affect.

ESG risk encompasses environmental risk, the potential negative impacts of potential damage to the natural environment from the Bank's direct and indirect practices, social risk, the potential negative impacts to a business that may arise due to improper management of social considerations that may cause real or perceived negative impacts on individuals and communities, and governance risk, which covers the Bank's processes and policies, how decisions are made, and how the Bank addresses the diverse interests and relationships with its many stakeholders, including shareholders, customers, employees, and the community in general.

Model Risk

Model risk is that type of risk that produces adverse financial results (e.g., capital, loss, income) and reputational consequences arising from the design, development, implementation or use of the model. This can originate from inadequate specifications, incorrect parameter assumptions, false assumptions or presumptions, mathematical computation errors, inaccurate, inadequate, or missing information, improper use, and lack of monitoring or controls.

Data Risk

This is the exposure to adverse financial and non-financial consequences (e.g., loss of revenue, reputational risk, regulatory risk, suboptimal management decisions) caused by mismanagement, misinterpretation, or misuse of the Bank's data assets. This risk can arise from poor data quality; inadequate data management or data architecture; and/or unethical use of data.

Risk Management Update Process

The risk committee is in charge of managing and recommending to the Board of Directors the necessary changes to obtain adequate risk management and monitoring.

The Enterprise Risk Management (ERM) team is in charge of reviewing and updating the Risk Appetite Framework (RAF) of Scotiabank Chile on an annual basis, or depending on the requirements. These updates go through an *Advice & Counsel* process at the Head Office, to be finally presented to the Risk Committee and Local Board of Directors for approval.

After being approved by the Risk Committee and the local Board of Directors, it is distributed among the Managers who are members of the Executive Committee. The document is published

on one or more web sites, including the Bank's intranet. Likewise, the RAF is distributed to the Senior Management of the Bank's subsidiaries for their respective adoption. Likewise, the documents are also distributed and applied to the Bank's Subsidiaries according to the nature and requirements of each one.

Relationships

The purpose of Sustainability is to create value for the society and for Scotiabank through the commitments that the Bank makes to its main stakeholders, through sound corporate governance and good Corporate Social Responsibility practices. Scotiabank understands Sustainability and Social Responsibility as a way of doing business in which the economic growth goes hand in hand with social inclusion and respect for the environment, identifying and mitigating risks and enhancing development opportunities, both for the Bank and for the society.

From 2022, Scotiabank Chile assesses its sustainability management with the application of the SSINDEX (Stakeholders Sustainability Index) survey. This tool aims to identify and measure the management of companies with connection to the risks associated with the Environmental, Internal Social, External Social and Corporate Governance dimensions of the corporate sustainability strategy, from the Bank's main stakeholders' view.

In 2024, 73% of the 3,123 people who were consulted for this measurement, including employees, customers and suppliers, rated Scotiabank Chile's risk management and sustainability positively, a slightly lower score than that obtained by the company in the previous measurement. In comparative terms, the dimensions with the best score were External Social, with 81% favorable responses, equal to 2023, and Corporate Governance, which reached 77% positive evaluation, three points below the previous year. The greatest opportunities for improvement were identified in stakeholders' perception of environmental management, which received 59% favorable responses, 3 percentage points lower than the score recorded in 2023.

Main relationships

Employees

Scotiabank helps employees build their future, so that work and family life can be balanced. Your health care is an issue of vital importance to the Bank. Scotiabank Chile has built a culture of significant benefits thought for all the diversity of employees, so that they are able to choose among some of its modalities, according to their priorities, needs and interests.

Customers

Customers are at the heart of the Bank's management and the purpose of its existence, and Scotiabank works to provide services to them in the best possible way. This means ensuring the confidentiality and security of information, complying with responsible sales practices, and resolving your requests and complaints as quickly as possible. Scotiabank is concerned with providing products, services and experiences that enable customers to project a better future through a broad portfolio of financial services and solutions. The Bank has more than 1,300,000 customers, including retail and commercial banking.

Shareholders

Scotiabank's guidelines for the information provided to shareholders include maintaining continuous and fluid communication, facilitating shareholder participation in meetings and holding the *Investor Day*.

Community

Scotiabank is concerned with establishing a link with the community and society in which it operates.

Suppliers

Scotiabank seeks to establish a long-term relationship with its suppliers, based on trust, efficiency and compliance with commitments, which guarantees reciprocal development and contributes to the generation of sustainable economic value in the community.

Environment

Scotiabank understands that climate change is affecting natural systems and communities, posing a risk to the global economy and society, in order to take action to accelerate climate solutions and promote sustainable economic growth. Scotiabank has made five corporate-level climate commitments:

Commitments

1. Mobilize CAD 350 billion by 2030 to reduce the impacts of climate change.
2. Ensure strong climate-related governance and transparency in the Bank's climate-related reporting.
3. Decarbonize operations and seek innovative solutions to reduce the Bank's impact on climate change.
4. Establish a Climate Change Center of Excellence to mobilize internal and external collaboration and coordinate discussion and information exchanges on such subject matter.
5. Optimize the integration of climate risk assessments in operations such as lending, financing and investments.

Stakeholder-related milestones

1. OPCO in Chile and reinforcement with local strategy

For the first time, the Global Operational Committee (OPCO) arrived in Chile, consolidating its strategic commitment to Chile. In May, during the visit of OPCO—led by its President and CEO, Scott Thomson—a two-day event was held that included presentations and working sessions focused on reviewing the implementation of the Bank's new global strategy and future challenges.

One of the highlights was the participation of former president of the Central Bank of Argentina, Martín Redrado, who shared his vision with Corporate, Commercial Banking, and Wealth Management customers, strengthening ties with key players in the Chilean financial ecosystem.

In addition, during that same month, Scotiabank was, for the third consecutive year, the main sponsor of Chile Day, an event that promotes Chile as an attractive investment destination and fosters the development of the capital market among international investors.

2. Sports events with customers and the community

Throughout its history, Scotiabank has demonstrated a strategic commitment to sports, supporting disciplines such as golf in Chile, soccer at the Latin American level and hockey in Canada, where its Headquarters are located.

In March, the seventh edition of the Astara Chile Classic was held, presented by Scotiabank as the official sponsor. The tournament was held from March 6 to 9 and brought together 156 world-class golfers. For its second time hosting the event, Scotiabank held a Pro-Am that allowed the Bank's customers who play golf as amateurs to share the course with professional golfers.

During 2025, Scotiabank invited former footballers Carles Puyol and Javier Saviola to visit our country to promote values and create opportunities for children and young people through sports, in partnership with the FC Barcelona Foundation. The former Spanish captain announced the construction of a soccer field in Huechuraba as part of the Scotiabank Fútbol Club platform, which promotes inclusion and healthy living. Meanwhile, the former River Plate player visited the Alunmapu project in San Antonio, managed by the NGO Paicabí. Both had the opportunity to meet and hold sports clinics with students from Fundación Nosedal, inspiring them through their example and leadership.

3. Client-facing innovations and releases

In January, the new e-commerce "Market Place" platform was launched, an initiative that seeks to offer a modern, convenient shopping experience that guarantees a reliable and personalized user experience, with cybersecurity systems and advanced analytics. The launch was performed with an initial stock of 2,000 products, grouped into 13 categories such as technology, accessories, beauty, home, children, among others.

Also, during this period, significant improvements were made to the Chatbot, which aims to provide guided user service through the Bank's website and App, enabling self-service without the need to contact an executive. If the solution to the customer's request is not available among the options, they can contact a contact center representative via the same chat.

In December, as part of its transformation and growth strategy in Retail Banking, the Bank introduced "Singular by Scotiabank," a new brand and value proposition designed especially for high-income segments. The initiative seeks to offer a unique, personalized and connected banking experience, based on differentiation, service excellence and high-level advisory.

4. Gender Equity and Inclusion of the LGBTQIA+ Community and people with disability

As part of its commitment to gender equality, during March, Scotiabank Chile held a number of activities to commemorate International Women's Day, with the participation of approximately

800 women, including employees, opinion leaders, professionals, and women from different communities.

Among the initiatives were the discussions "Are diversity, equity, and inclusion at stake?" and "Moving toward equity: Stories that inspire," which featured prominent panelists; in addition to the launch of the first gender equity report, which provides indicators on this topic internally, for customers and communities.

Another activity during Gender Equality Month was organized by the "ScotiaEmpower" ERG, which held a professional speed dating event with the participation of nearly 40 allies and 10 women leaders, as an opportunity to promote networking and professional empowerment.

Meanwhile, in June, the Bank highlighted its commitment to the LGBTQIA+ community through internal awareness talks and participation in the Pride March, organized by several institutions that advocate for non-discrimination in this area. This year, the march included a delegation of more than 100 employees.

Regarding the Disability Inclusion pillar, during July the sixth anniversary of Scotiabank Includes was celebrated, our benefits program for employees with disabilities. Since its launch in 2019, this initiative has been key to the Bank's commitment to building a more inclusive, accessible, and respectful work environment for all people.

5. Awards and acknowledgments

As at December 2025, Scotiabank Chile had been recognized with twelve awards and distinctions, reflecting its strength in both organizational management and business performance. Internally, it was distinguished as one of the Best Organizations for Work–Life Balance, achieving third place in the Large Corporations category according to the ranking by Fundación Chile Unido and El Mercurio, and it also received an international certification for the third consecutive year for its employee well-being policies.

In business performance, Scotia Administradora General de Fondos was awarded, for the third consecutive year, as the Best Global Fund Manager at the Morningstar Funds Awards 2025. In addition, Global Finance magazine once again recognized Scotiabank as the Safest Bank in Chile and Latin America, and as the Best Bank in Sustainable Finance in Chile, reaffirming its leadership in financing sustainable initiatives.

These recognitions were complemented by the Euromoney Awards for Excellence 2025, where the prestigious British magazine Euromoney, a leading publication in international banking and finance, honored Scotiabank Chile in four key categories: Best Investment Bank, Best Bank for Corporates, Best Bank for ESG and Best Transaction Bank, consolidating its position as a relevant player in both the domestic and international financial system.

During this period, the Bank was also recognized with the Silver Award in the category "Best Design and Implementation of the Customer Journey" at the fifth edition of the DEC Chile 2025 Awards, presented by Asociación DEC, thanks to the "Scotia Solutions Portal" project.

For the fourth consecutive year, Scotiabank received the international Top Employer certification, which recognizes its commitment to best labour practices and employee well-being, reaffirming the Bank's focus on building an inclusive, modern and people-centered culture.

6. Partnership with the Fundación Nosedal

In May, Scotiabank announced a long-term partnership with Fundación Nosedal, an organization dedicated to transforming lives through technical education and comprehensive support for vulnerable youth.

The partnership includes an annual financial contribution, higher visibility and promotion of the Foundation's activities, as well as ongoing support and mentoring tools.

7. Community Heritage and Social Impact

As a sponsoring bank, Scotiabank participated in the second edition of Social Heritage Day, an initiative that on December 5 mobilized nearly 40,000 people in more than 300 activities across the country under the slogan "Giving is in our nature." This event, led by the Community of Solidarity Organizations, reaffirms solidarity as an essential cultural value and reflects the Bank's continued commitment to the communities. Only last month, more than 130 Scotiabank employees supported foundations such as Amar Das, MiColab, Nosedal, La Protectora de la Infancia, Entrepreneur and Incide, contributing more than 460 volunteer work hours and generating a real impact for those who need it most.

4. OPERATING PERFORMANCE AND OUTLOOK

The following discussion relates to the Consolidated Financial Statements of Scotiabank Chile as at December 31, 2025 and compares to December 2024.

The Bank's development and performance during the year

Table No.10 shows the balances of the 2025 and 2024 Statement of income.

Table No.10: Statement of Income

Statement of Income	Quarter ended:			12 months ended:	
	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$	December 2025 MCh\$	December 2024 MCh\$
Net interest and indexation income	336,749	331,146	360,116	1,318,192	1,312,060
Net fee and commission income	46,373	46,044	60,667	209,989	216,628
Net financial result	31,325	43,484	7,467	153,233	90,745
Other operating income	6,801	20,583	6,938	52,257	47,340
Total operating income	421,248	441,257	435,188	1,733,671	1,666,773
Total operating expenses	(175,016)	(176,168)	(179,870)	(688,856)	(678,320)
Operating income before credit losses	246,232	265,089	255,318	1,044,815	988,453
Credit loss expense	(128,067)	(123,091)	(117,642)	(545,770)	(436,584)
Profit or loss from continuing operations before taxes	118,165	141,999	137,676	499,045	551,869
Income tax expense	(17,625)	(24,396)	(24,527)	(82,275)	(94,546)
Consolidated profit (loss) for the year (or period)	100,540	117,603	113,149	416,770	457,323

For the quarter ended December 2025, net interest and indexation income amounted to CLP 336,749 million, down 6.5% compared to the same quarter of the previous year, mainly due to lower indexation income from UF-denominated mortgage loans. On a cumulative basis, net interest and indexation income amounted to CLP 1,318,192 million, an increase of 0.5%, due to lower interest paid on term deposits.

Net fee and commission income totaled CLP 46,373 million, representing a decrease of 23.6 percent compared to the fourth quarter of 2024, mainly due to lower advisory and insurance fees. On a cumulative basis, net fee and commission income amounted to CLP 209,989 million, 3.1 percent lower than the previous year, driven by lower insurance fees.

Net financial result reached CLP 31,325 million, an increase of 320 percent compared to December of the previous year, due to better performance from foreign currency exchange results. On a cumulative basis, net financial result amounted to CLP 153,233 million, an increase of 68.9 percent, explained by financial derivative contracts.

Other operating income for the quarter amounted to CLP 6,801 million, a decrease of 2.0 percent, explained by lower branch sales. On a cumulative basis, other operating income amounted to CLP 52,257 million, an increase of 10.4% compared to the prior year, due to higher income from CAT.

Operating expenses amounted to CLP 175,016 million, a decrease of 2.7% compared to the same quarter of the prior year, mainly due to lower expenses in CAT in subcontracted services and lower project-related expenses in the Bank. On a cumulative basis, operating expenses amounted to CLP 688,856 million, an increase of 1.6 percent from the previous year, primarily explained by higher personnel bonus and severance indemnity expenses, higher depreciation and amortization, together with the extraordinary Stamp Tax expense for the bond issued.

Credit loss expenses for the quarter totaled CLP 128,067 million, an increase of 8.9 percent due to higher provisions at CAT. On a cumulative basis, credit loss expenses amounted to CLP 545,770 million, an increase of 25.0% compared to the prior year, explained by the implementation of the new risk model for the Consumer portfolio, which mainly affected CAT in January 2025.

Income tax for the quarter amounted to CLP 17,625 million, representing a decrease of 28.1% compared to the same period of prior year. On a cumulative basis, income tax amounted to CLP 82,275 million, a decrease of 13.0% from prior year, due to the negative impact on profit or loss from the entry into force of the new Standard Allowance Matrix for Consumer loans in January 2025.

Table No.11: Statement of Financial Position

Statement of Financial Position	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Cash and deposits in banks	1,121,123	1,151,214	866,475
Transactions pending settlement	1,254,800	709,555	604,970
Financial assets held for trading at fair value through profit or loss	5,492,515	5,416,780	6,795,207
Financial assets at fair value through other comprehensive income	1,674,859	1,718,246	1,889,506
Derivative instruments for accounting hedge	231,515	288,486	330,263
Financial assets at amortized cost	31,838,787	32,144,366	32,244,899
Investments in companies	44,234	42,961	38,756
Intangible assets	235,630	239,048	255,606
Property and equipment	74,466	73,687	74,715
Right-of-use assets under lease contracts	132,469	136,947	145,143
Current taxes	10,910	6,903	3,832
Deferred tax liabilities	457,136	467,292	403,213
Other assets	936,659	919,535	848,054
Non-current assets and disposal groups held for sale	31,331	30,373	20,735
Total assets	43,536,434	43,345,393	44,521,374
Transactions pending settlement	1,127,001	611,734	455,278
Financial liabilities held for trading at fair value through profit or loss	4,512,955	4,154,537	5,214,340
Derivative instruments for accounting hedge	1,526,603	1,526,570	1,554,070
Financial liabilities at amortized cost	29,127,541	29,682,561	30,002,633
Lease contract obligations	128,139	132,160	138,208
Regulatory capital financial instruments issued	1,902,046	1,956,991	1,953,891
Provisions for contingencies	41,861	65,149	43,700
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	133,589	115,927	133,659
Special allowances for credit losses	145,822	147,162	192,337
Current taxes	29,996	36,453	2,567
Deferred tax liabilities	635	698	836
Other liabilities	830,883	984,809	982,513
Total liabilities	39,507,071	39,414,751	40,674,033
Capital	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405
Accumulated other comprehensive income	(43,626)	(82,086)	(70,855)
Retained earnings from previous years	1,898,883	1,919,452	1,722,476
Profit or loss for the year	433,906	333,672	432,944
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	(133,383)	(113,674)	(132,784)
Non-controlling interest	123,757	123,452	145,734
Total Equity	4,029,363	3,930,642	3,847,341
Total Liabilities and Equity	43,536,434	43,345,393	44,521,374

Total assets decreased by 2.2% in December 2025 from December 2024, mainly in Financial assets held for trading at fair value through profit or loss (-19.2%), explained by financial derivative contracts.

Likewise, total liabilities decreased by 2.9%, mainly explained by Financial liabilities at amortized cost (-2.9%). This variance is due to lower term and other on-demand deposits, together with lower Obligations under repurchase agreements and securities lending.

Equity increased by 4.7 percent, driven by Retained earnings from prior years, which grew by 10.2 percent.

Financial position

Loans⁸

According to Table No. 12, the Bank's loan portfolio (net of allowances and excluding interbank loans) reached CLP 31,588,950 million, representing a decrease of 1.1 percent compared to the same period of the previous year. Commercial loans declined by 7.2 percent, while consumer loans increased by 5.5 percent and mortgage loans by 2.9 percent.

Table No.12: Loans by product

Loans by product	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Commercial loans	12,811,555	13,289,616	13,804,772
Consumer loans	4,259,324	4,105,079	4,038,882
Bank	2,337,521	2,300,866	2,253,754
CAT	1,921,803	1,804,213	1,785,128
Mortgage loans	14,518,071	14,447,026	14,111,555
Total loans	31,588,950	31,841,721	31,955,208

Deposits and debt instruments issued

According to Table No. 13, total deposits reached CLP 18,470,765 million, decreasing by 1.4 percent compared to December 2024. Demand liabilities grew by 3.2%, offsetting the 3.4% decline in term deposits.

Total bonds amounted to CLP 9,910,648 million, a decrease of 0.8 percent, mainly due to perpetual bonds. In addition, letters of credit contracted by 15.3%, driven by UF-denominated mortgage instruments.

⁸ Includes the caption "Loans and accounts receivable from customers" in the Consolidated Statements of Financial Position.

Table No.13: Sources of funds

Sources of funds	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Deposits and other on-demand liabilities	5,784,104	5,477,954	5,605,991
Term and other on-demand deposits	12,686,661	13,046,351	13,130,590
Total deposits	18,470,765	18,524,305	18,736,581
Current bonds	8,008,602	8,224,041	8,033,742
Subordinated bonds	1,271,766	1,283,402	1,257,573
Bonds with no fixed maturity date	630,280	673,589	696,318
Total bonds	9,910,648	10,181,032	9,987,633
Letters of credit	64,633	67,633	76,339
Total debt securities issued	28,446,046	28,772,970	28,800,553

Financial spread

According to Table No. 14, the annualized net interest margin (NIM) decreased by 27 basis points compared to the same quarter of the previous year, reaching 3.80 percent. This decline is mainly explained by lower UF indexation income from mortgage loans. Additionally, the cumulative NIM shows an increase of 6 basis points, reaching 3.70 percent.

Table No.14: Financial spread

Financial spread	Quarter ended:			12 months ended:	
	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$	December 2025 MCh\$	December 2024 MCh\$
Net financial margin (interest and indexation)	336,749	331,146	360,116	1,318,192	1,312,060
Total loans	31,588,950	31,667,266	31,955,208	31,588,950	31,955,208
Earning assets (average for the period)	35,412,724	35,420,501	35,334,461	35,632,370	36,078,268
Net interest margin (NIM)	3.80%	3.74%	4.08%	3.70%	3.64%

Allowances and portfolio quality

During the fourth quarter of 2025, net allowances totaled CLP 143,041 million, representing a 2 percent decrease compared to the same period in 2024. On a cumulative basis for the year, net allowances increased by 25 percent compared to the same period in 2024. As noted in recent reports, this increase is driven by the entry into force of the Standard Allowance Matrix for Consumer loans in January, as shown in Table No. 15.

Table No.15: Allowances for credit losses and portfolio quality

Allowances for credit losses	Quarter ended:			12 months ended:	
	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$	December 2025 MCh\$	December 2024 MCh\$
Initial allowance stock	912,076	901,636	736,982	762,164	706,538
Write-offs	(132,816)	(140,600)	(120,738)	(502,321)	(474,745)
Net allowances	143,041	151,040	145,920	662,458	530,371
Final allowance stock	922,301	912,076	762,164	922,301	762,164
Net allowances	151,931	146,456	133,808	675,784	518,433
Additional allowances	(234)	(1,981)	2,728	(44,960)	(2,254)
Recoveries	(23,602)	(21,169)	(18,880)	(84,287)	(79,428)
Other	(28)	(215)	(13)	(767)	(167)
Risk expense	128,067	123,091	117,643	545,770	436,584

Quality ratios	December 2025 (%)	September 2025 (%)	December 2024 (%)
Risk ratio (1)	2.83%	2.78%	2.33%
Coverage on +90 past due days (2)	117.33%	115.33%	119.65%
Expense Ratio (3)	0.39%	0.38%	0.36%
Write-off ratio (4)	0.41%	0.43%	0.37%
+90 days past due ratio (5)	2.68%	2.68%	2.37%
Recovery ratio (6)	0.07%	0.06%	0.06%

(1) Allowance / loan stock. (2) Allowance stock / +90 days past due stock. (3) Risk expenses / loan average. (4) Write-offs / loan average. (5) +90 days past due stock / loans. (6) Recoveries / loan average.

As noted, the cost of credit increased by 5 basis points compared to the third quarter of 2025, reaching 2.83 percent, while year-over-year it reflects an increase of 50 basis points, a figure that continues to be influenced by the Standard Allowance Matrix for Consumer loans.

Also, the delinquent loan portfolio showed no variation compared to the prior quarter, remaining at 2.68 percent, while compared to the prior year it increased by 13 percent. Coverage reached 117.33 percent, decreasing by 2 percent compared to the same period of prior year.

Operating expenses

As noted in Table No. 16, in the quarterly comparison as of December, personnel expenses decreased by 0.9 percent, explained by lower salary expenses (effect of vacations). Administration expenses decreased by 4.3 percent, mainly due to lower expenses in CAT in subcontracted services. Other operating expenses decreased by 19.8 percent, driven by lower rental expenses from subsidiaries at CAT. Efficiency, understood as the ratio between operating expenses and net income, increased by 22 basis points.

On a cumulative basis, personnel expenses increased by 2.6 percent, due to higher employee bonus and severance indemnity expenses. Administration expenses decreased by 0.6 percent, primarily due to lower expenses in CAT in subcontracted services. Also, other operating expenses increased by 1.2 percent, mainly due to the extraordinary Stamp tax for the bond issued. Efficiency shows a favorable decrease of 96 basis points.

Table No.16: Support expenses

Operating expenses	Quarter ended:			12 months ended:	
	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$	December 2025 MCh\$	December 2024 MCh\$
Personnel expenses	83,122	85,238	83,908	319,822	311,865
Administrative expenses	65,911	64,191	68,892	259,308	260,799
Depreciation and amortization	19,14	19,228	18,535	76,725	72,716
Operating support expenses	168,173	168,657	171,335	655,855	645,380
Impairment	-	-	1	-	339
Other operating expenses	6,843	7,511	8,534	33,001	32,601
Operating expenses	175,016	176,168	179,870	688,856	678,320

5. PERFORMANCE MEASURES AND INDICATORS FOR EVALUATING THE ENTITY'S PERFORMANCE

Key financial indicators

As it can be noted in Table No. 17, the return on average equity (ROAE) reached 10.08 percent, decreasing by 180 basis points compared to the quarter ended December 2024, due to the decline in net income for the year as a result of lower net interest and indexation income. In addition, return on average assets (ROAA) reached 0.93 percent, decreasing by 9 basis points. On a cumulative basis, ROAE reached 10.76 percent, decreasing by 158 basis points, and ROAA reached 0.95 percent, decreasing by 7 basis points.

Table No.17: Key Financial Indicators

Profitability and Efficiency Indicators	Quarter ended:			12 months ended:	
	December 2025 (%)	September 2025 (%)	December 2024 (%)	December 2025 (%)	December 2024 (%)
Net interest margin (Interest and indexation)	3.80%	3.74%	4.08%	3.70%	3.64%
Efficiency (Net Operating expenses / Net operating income)	41.55%	39.92%	41.33%	39.73%	40.7%
Return on average equity (ROAE)	10.08%	12.06%	11.88%	10.76%	12.34%
Return on average assets (ROAA)	0.93%	1.09%	1.02%	0.95%	1.02%

According to Table No. 18, consumer loans increased their share in the loan mix by 120 basis points, and mortgage loans increased by 153 basis points, whereas commercial loans declined by 273 basis points. The loan-to-deposit ratio stood at 1.71, representing a decrease of 0.04 compared to December 2024.

As at November 2025, the number of branches nationwide (since December 2024) remained stable at 98 branches, while the number of ATMs decreased by 5.5 percent (9 ATMs).

Table No.18: Financial Performance

Financial performance	December 2025 MCh\$	September 2025 MCh\$	December 2024 MCh\$
Loans and accounts receivable from customers	31,588,950	31,841,721	31,955,208
Commercial loans / Total loans	40.62%	41.77%	43.35%
Mortgage loans / Total loans	44.81%	44.26%	43.28%
Consumer loans / Total loans	14.58%	13.97%	13.38%
Loans / Deposits	1.71	1.77	1.75
Structure	November 2025	September 2025	December 2024
Total No. of branches	98	98	98
No. of ATMs	154	159	163

Indicators not derived from the financial statements

Table No.19: Environmental Performance

Energy consumption	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Natural gas consumption (liters)	788	5,405	3,641	19,668	23,778
Electricity consumption (KWh)	2,639,136	2,180,987	2,602,885	10,220,177	10,094,568

Print paper consumption	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Number of prints (units)	7,189,111	7,661,303	8,517,868	30,887,895	34,820,530

Waste and recycling	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Waste produced (Kg)	10,982	11,894	1,789	71,901	47,233
Wasted recycled (Kg)	6,555	5,167	2,192	8,281	18,987
Recycling %	37.38%	30.29%	10.92%	10.33%	28.67%

Scotiabank is committed to the environment, which is why its metrics include the reduction of energy consumption, initiatives to reduce the amount of waste produced, an increase in recycled waste. In relation to these, several initiatives are performed, such as the *Paperless* program, the delivery of ecological *Welcome Kits* for customers and the collection and recycling of electronic waste.

Table No.20: Health and Safety

Employee health and safety	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Occupational Accident Rate (annual cumulative)	0.28	0.24	0.26	0.26	0.24
Severity Rate (million hours worked)	76.48	34.64	46.01	42.45	42.81
Accident Trip Rate (annual cumulative)	0.78	0.60	0.75	0.69	0.65
Fatal Accident Rate	0%	0%	0%	0%	0%
Days of absenteeism (work-related accidents and occupational illnesses)	318	188	101	611	557

Table No.21: Turnover

Turnover	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Number of total hires	164	98	148	543	564
Number of women hires	71	55	90	263	307
Number of men hires	93	43	58	280	257
Total turnover	179	196	219	667	635
Women turnover	85	100	114	335	326
Men turnover	94	96	105	332	309
Total voluntary turnover	37	46	31	163	190
Women voluntary turnover	16	26	12	77	86
Men voluntary turnover	21	20	19	86	104

Table No.22: Training

Training	Quarter ended:			12 months ended:	
	December 2025	September 2025	December 2024	December 2025	December 2024
Total number of training hours	44,335	47,712	51,227	168,752	176,449
Total number of trained employees	4,236	5,399	5,763	5,824	6,190
Total number of trained men employees	2,023	2,626	2,736	2,814	2,954
Total number of trained women employees	2,213	2,773	3,027	3,010	3,236
Average number of training hours by male employee, organization total	10	9	9	29	29
Average number of training hours by female employee	12	9	10	32	30
Average number of training hours by employee	8	8	8	26	26

Scotiabank Chile seeks to promote a culture of learning and proactivity of all employees. Accordingly, as at December 2025, the Bank accumulates 168,752 training hours provided to 5,824 employees.

Table No.23: Employee Engagement

Employee Engagement ⁹	December 2025	December 2024
Overall engagement	90%	94%
Proud to work for Scotiabank	92%	96%
Her/his work makes her/him feel deeply fulfilled	88%	92%
Scotiabank motivates me to make an effort that is extra than expected	89%	89%

Table No.24: Salary gap

Salary gap ¹⁰	December 2025	December 2024
Salary gap by gender	-0.34%	1.00%

Changes in measures quantified or indicators reported

Scotiabank's key financial and non-financial indicators are evaluated and analyzed periodically by the related management, which recommends to the Board of Directors whether a change in the indicators is necessary.

⁹ Annual Monitoring

¹⁰ Until the December 2023 measurement, the formula used considered an indicator based on each employee's guaranteed fixed compensation. The current measurement considers all payments, including actual variable compensation associated with each person's performance. Annual monitoring.

As at the date of preparation of this report, there are no indications of significant changes related to key financial and non-financial indicators.

Additional information

Risk rating

Scotiabank has risk ratings granted by international and local rating agencies. The most recent risk ratings obtained are detailed as follows:

Local Rating

Local financial rating was AAA, the best possible rating, on May 28, 2024 by Fitch and on June 7, 2024 by ICR, as shown in Table No.25. This rating is based on sound and diversified financing structure, the financial support and knowledge of the business provided by BNS, and the profitability that Scotiabank has achieved over the last few years.

Table No.25: Local Risk Rating

Fitch	Rating	Last Rating Date
Long-term	AAA (cl)	04-29-2025
Short-term	N1+ (cl)	04-29-2025
Bonds	AAA (cl)	04-29-2025
Subordinated bonds	AA (cl)	04-29-2025
Shares	First Class Level 3 (cl)	04-29-2025
Outlook	Stable	04-29-2025

ICR	Rating	Last Rating Date
Solvency, long-term deposits, long-term bonds	AAA	06-06-2025
Short-term deposits	N1+	06-06-2025
Subordinated bonds	AA+	06-06-2025
Shares	First Class Level 4	06-06-2025
Outlook	Stable	06-06-2025

International Rating

Scotiabank has obtained A rating from S&P, a rating that is supported by sound business position in the Chilean financial sector, broad diversification among sectors, segments and customers, in addition to the strengthening of the business resulting from the merger with BBVA Chile. The detail is shown in Table No.26.


Table No.26: Rating by S&P

Standard & Poor's	Rating	Last Rating Date
Long-term Foreign Issuer Credit	A	07-21-2025
Long-term Local Issuer Credit	A	07-21-2025
Outlook	Stable	07-21-2025

On the other hand, Scotiabank obtained A+ rating from Fitch Ratings, which is shown in Table No.27 and is based on an adequate capital structure, the strong quality of its assets and the improvement in profitability ratios.

Table No.27: Fitch Rating

Fitch	Rating	Last Rating Date
Long-term Issuer Default Rating	A+	12-11-2025
Short-term Issuer Default Rating	F1+	12-11-2025
Local Currency Long-term Issuer Default Rating	A+	12-11-2025
Local Currency Short-term Issuer Default Rating	F1+	12-11-2025
Outlook	Stable	12-11-2025



OMAR ABUSADA G.
Chief Accountant



LUIS ALVAREZ P.
Finance Division Manager



DIEGO MASOLA
Chief Executive Officer

6. APPENDIX

The review work performed by the independent auditor on the Management Commentary Financial Report covered the figures derived from the consolidated financial statements as of December 31, 2025. Additionally, and solely for the purpose of reviewing the reasonableness of certain financial ratios or indicators, the auditor compared the comparative figures as of December 31, 2024, which are included in the consolidated financial statements as of December 31, 2025. The detail of these items not included in the Consolidated Financial Statements is presented below:

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