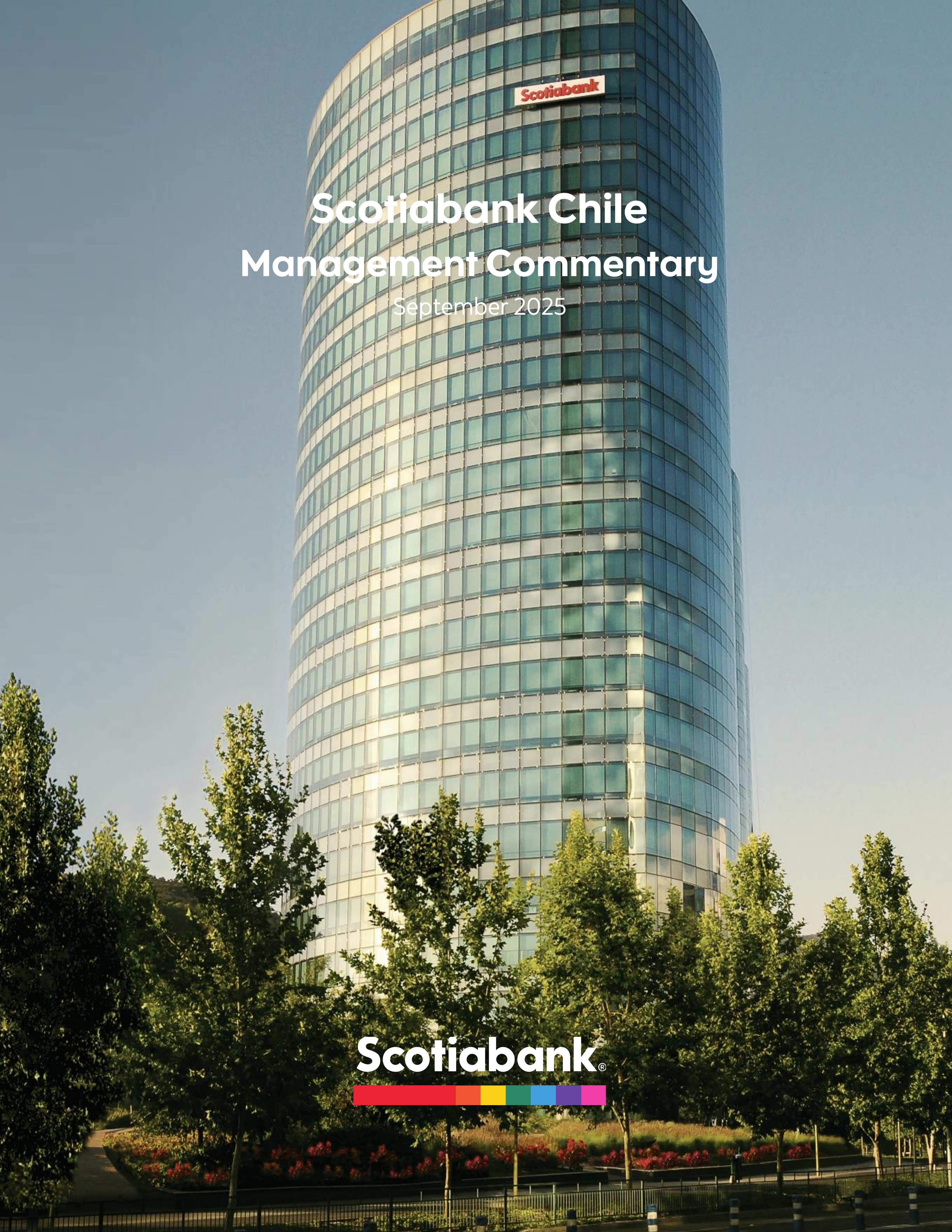
Scotiabank Chile
Management Commentary
September 2025



Contents

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 footprint in over 30 countries, listed on the Toronto (TSX: BNS) and New York (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 finalized 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 5,500 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 Connect customer service platforms, but also through Digital Banking.

Market positioning in the relevant segments

Scotiabank's market share in total loans as at August [1]2025, excluding branches and subsidiaries abroad, reached 13.48%, equivalent to CLP 32,779,004 million. It ranks fifth among its competitors, down 28 basis points compared to August 2024.

Of the aforementioned total, commercial loans (including education) reached CLP 13,727,499 million, recording market share of 11.00%. Market share in consumer loans recorded 15.06%, equivalent to CLP 4,576,492 million, whereas market share in mortgage loans recorded 16.44%, equivalent to CLP 14,475,013 million.

As at August[1] 2025, Scotiabank's liabilities record total deposits of CLP 18,204,103 million, of which CLP 12,932,261 million correspond to term deposits (market share of 11.73%) and CLP 5,271,842 million to on-demand deposits (market share of 7.84%). Accordingly, Scotiabank Chile's market share in total deposits, excluding branches and subsidiaries abroad, reached 10.26% as at August 2025, down 73 basis points compared to August 2024.

[1]Loan and deposit data consider figures as at August 2025 because as at September no public information is available.

Significant environment features

International scenario

The external environment continues to be the main source of uncertainty for the local economy although showing mixed signals regarding financial conditions. In the US, the Federal Reserve cut interest rates to 4.00–4.25% in response to a slowdown in activity, slowing employment, and persistently above-target inflation. The Trump administration has intensified its tariff agenda, imposing a new 10% global tariff on softwood lumber imports, while the recent partial shutdown is expected to negatively impact consumption and fiscal performance. The Fed's projections anticipate PCE inflation of 3.0% and an unemployment rate of approximately 4.5% by 2025.

In Europe, the ECB kept its policy rates unchanged, projecting headline inflation of 2.1% and core inflation of 2.4% in 2025, with GDP growth of 1.2%. The Central Bank reaffirmed its data-driven approach, amid internal resilience but with latent external risks, particularly due to trade and geopolitical tensions. In China, the People's Bank maintained a moderately expansionary stance, reinforcing the use of structural tools to support consumption, innovation, and the real estate market. Although growth remains at approximately 5%, challenges such as low domestic demand, depressed prices, and financial risks persist.

In Latin America, the rate-cutting cycle is on hold, with mixed decisions among the central banks of Brazil, Colombia, and Peru. Commodity prices are showing mixed signals: oil remains weak due to oversupply and lower demand in China, whereas copper has been boosted by disruptions at key fields. In this context, global growth faces risks associated with the evolution of the trade conflict, the fiscal position in developed economies, and geopolitical fragility, factors that could affect both economic activity and international financial conditions.

Local political environment

The political environment in Chile has become more favorable following the approval of the pension reform at the beginning of the year. In addition, in a year of presidential and parliamentary elections, polls continue to show greater support for opposition candidates in a possible presidential runoff.

According to the most recent polls, the presidential race remains very competitive: Jeannette Jara (Communist Party, PC) leads in several polls, followed by José Antonio Kast (Republican party) and Evelyn Matthei (UDI). However, in a runoff scenario, Kast and Matthei would beat Jara by wide margins. Meanwhile, the parliamentary elections are showing intense competition in key districts, with Chile Vamos, Unidad por Chile, and the People's Party vying for strategic seats.

Economic activity level

The second-quarter national accounts confirm the rebound in investment, driven by demand for mining and construction machinery and equipment, as well as the sound performance of services.

Investment would continue to be a key driver, with projected growth of 6.0% for the year, supported by increased imports of capital goods and ongoing mining projects.

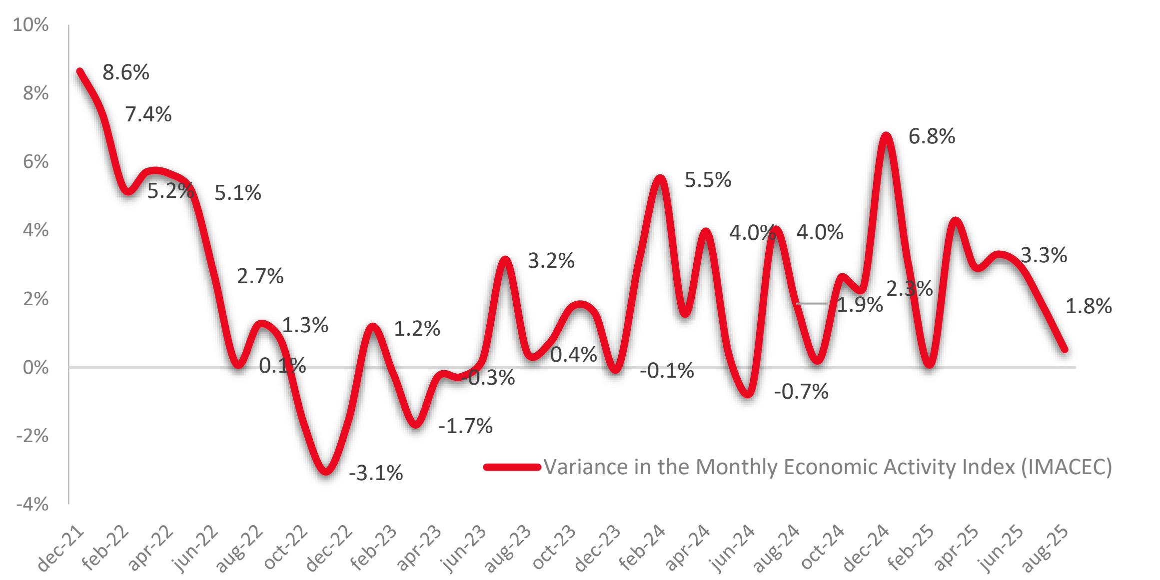
The Monthly Economic Activity Index (IMACEC) for August recorded growth of 0.5% year-on-year, partly due to a slower pace of expansion in mining and trade, in addition to an unusually low seasonal factor. In seasonally adjusted terms, activity decreased by 0.7% month-over-month, mainly due to declines in business services and mining, the latter affected by the temporary closure of the El Teniente mine site.

For September, we project that the non-mining IMACEC would have grown between 4.5% and 5.0% year-on-year, well above the market consensus (2.7% year-on-year), driven by services, trade, and industry. Seasonally adjusted monthly growth is estimated to have ranged between 0.5% and 1.0%, bringing non-mining GDP to historic highs. This performance could be explained by a less demanding comparison base, a favorable calendar effect—with two additional business days compared to September 2024—and a genuine recovery in sector activity.

With these figures, annualized quarterly growth in non-mining GDP would be between 2.3% and 2.9%, and total GDP in the third quarter would have grown by approximately 2% year-on-year. Based on this, we maintain a 2025 GDP growth projection of a floor of 2.5%, supported by strong investment momentum, especially in machinery and equipment, and a strong start to the year for the external sector.

Figure No. 1

Variance in the Monthly Economic Activity Index (IMACEC)[2]
(variance % year-over-year)



Source: Banco Central de Chile.

[2]For IMACEC purposes, data considered figures as at August 2025 because as at September no public information was available.

Inflation

The September CPI recorded a monthly change of 0.4% (4.4% year-over-year), in line with our and the market's expectations, but with a favorable surprise at the underlying level compared to the Monetary Policy Report (IPoM) scenario. Inflation without volatiles also stood at 0.4% month-over-month (3.9% year-over-year), with increases in goods (0.6% month-over-month) and services (0.2% month-over-month). However, the increase in inflationary diffusion is worrying, reaching 63.6%, its highest level since 2022, driven by non-volatile goods, which set a record high for the month.

The trend of consecutive adjustments in the non-volatile basket has intensified, reflecting pressure from higher labour costs and a depreciated exchange rate, in a context of recovering private consumption. This adjustability pattern represents a significant risk, especially in goods, and offsets the positive surprises in inflation records.

By the end of 2025, both the Monetary Policy Report (IPoM) and our projections place inflation at approximately 4.0%. In 2026, if the exchange rate stabilizes, we continue to note limited inflationary pressures mainly from non-volatile goods, food, and fuel, which would lead inflation to converge to 3% by the third quarter of 2026.

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
November 2024	0.2	4.7	4.2
December 2024	-0.2	4.5	4.5
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

Interest rate

At its September meeting, the Central Bank maintained the Monetary Policy Rate at 4.75%, signaling a neutral bias in the short-term. The cut scenario outlined in the previous Monetary Policy Report (IPoM) was delayed by upward surprises in core inflation, which was nearly 0.3 percentage points higher than expected. The Council emphasized that inflationary persistence is primarily assessed through the CPI without volatiles, which has shown rigidity in goods and services.

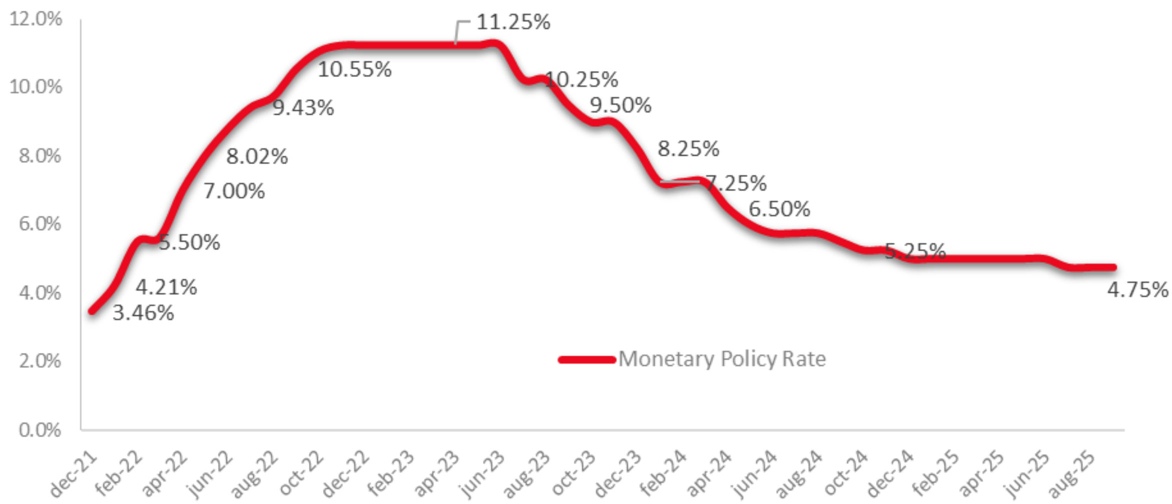
In its September Monetary Policy Report, the Central Bank projected that the MPR will close 2025 at 4.5%, incorporating a cut at the December meeting and an additional cut in July 2026, delaying convergence toward the neutral level beyond 2027. This trajectory reflects a cautious approach in a context of a narrowing activity gap, inflation expected to end the year at 4.0% and converge to 3% by the third quarter of 2026, and persistent external risks.

The implicit rate corridor confirms that monetary policy will remain expansionary, although with gradual adjustments, while the Central Bank assesses the impact of global factors and internal dynamics, including a labour market whose weakness is mainly attributed to structural factors rather than the monetary stance.

According to our estimates, the estimated range for the neutral MPR is expected to be revised upward in December to 3.75%-4.75%, with a midpoint of 4.25%, reflecting convergence toward monetary conditions consistent with a closed output gap and upwardly revised trend GDP. We anticipate that the next MPR cut will not occur until December, depending on the evolution of the exchange rate and underlying inflation.

Figure No. 2

Monetary Policy Rate Evaluation
(variance %)



Source: Banco Central de Chile.

Exchange rate

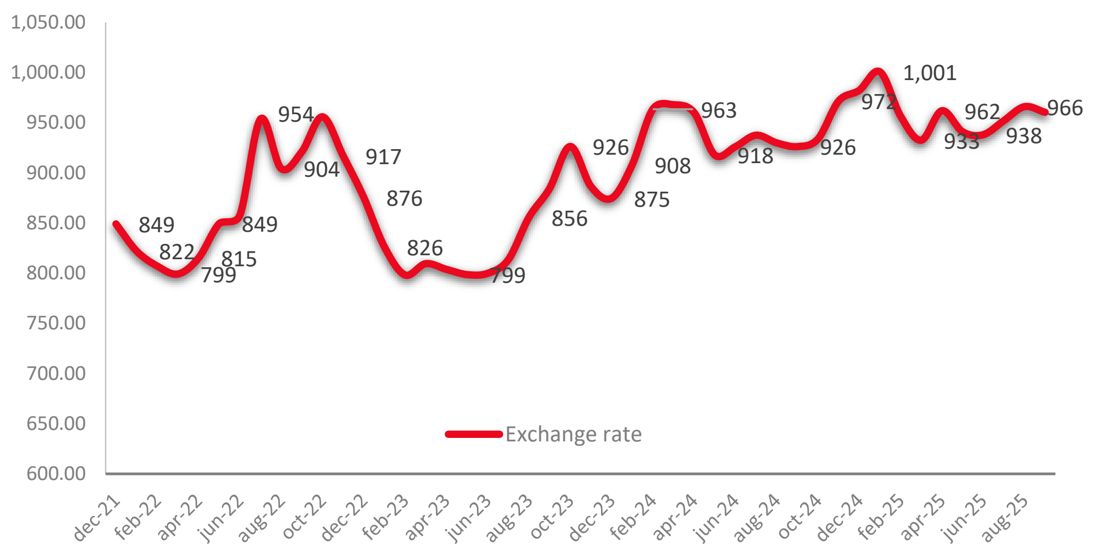
Since the previous report, Chilean peso depreciated against U.S. dollar, from Ch$942 to Ch$959 (+1.8%), mainly due to an increase of 0.8% in the Dollar Index (DXY), despite the significant increase in the price of copper (LME) from US$4.37 to US$4.76 per pound, due to supply disruptions in certain important mining operations worldwide.

Additionally, in August, the Central Bank launched a new reserve accumulation program for US$ 18.5 billion, with daily purchases of US$ 25 million and semi-annual reviews. The impact on parity was limited, given the program's modality and optionality, as well as the sale of U.S. dollars announced by the Ministry of Finance, which will extend until December 2025 (US$ 300 million per week). According to the Central Bank, this process seeks to maintain the liquidity buffer in the face of the projected reduction of the IMF's Flexible Credit Line in 2026, without significantly altering the exchange rate trajectory.

In this context, we estimate that the Chilean peso remains politically disadvantaged against the currencies of developed and emerging countries, just weeks before the presidential and parliamentary elections in November. We project appreciation of the CLP towards the end of 2025, with a nominal exchange rate around Ch$890, supported by the strength of copper, a favorable rate differential with the Fed and a political environment towards the end of the year similar to that shown by the most recent surveys.

Figure No. 3

Exchange rate variation CLP/USD



Labour market

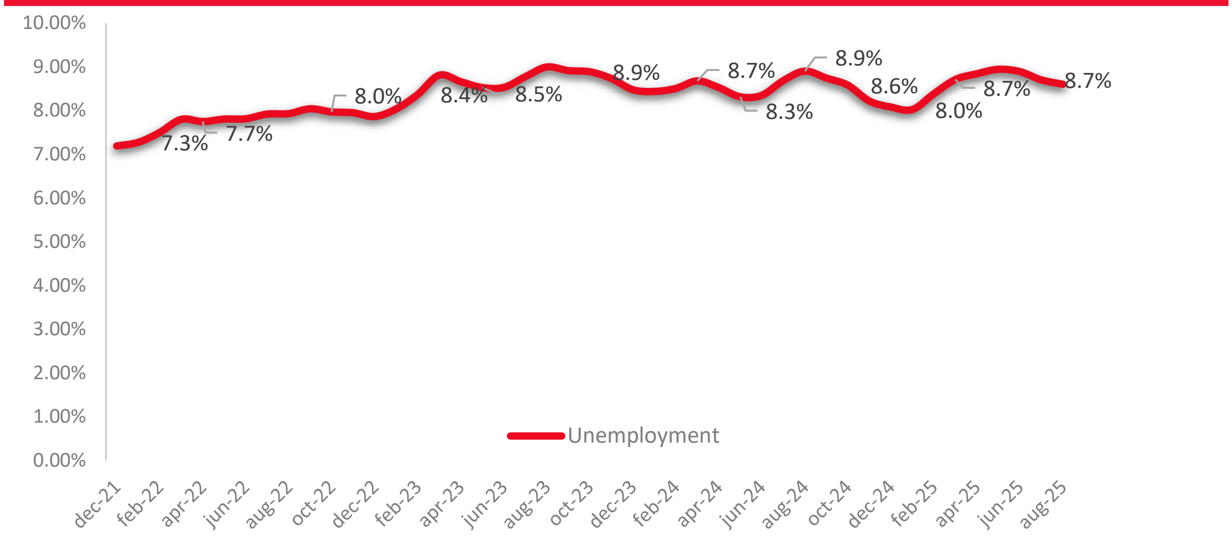
In the quarter ended August, the unemployment rate decreased to 8.6% (8.4% seasonally adjusted), positively surprising the market thanks to job creation outpacing labour force growth. Twenty-five thousand new jobs were created, of which 20 thousand were created in the formal sector, primarily manufacturing and commerce, while informal employment increased by 5 thousand. Year-over-year, 120,000 jobs were created, the highest figure since January, with a more marked recovery in formal employment. The manufacturing industry reached its highest level since 2018, reflecting the investment boost, while mining and public administration showed job losses.

This performance comes amid higher costs for businesses, driven by the rise in the minimum salary, reduced working hours, and the start of the pension reform, which, from August, has incorporated an additional contribution point charged to the employer. These factors increase salaries and pressure business margins, but they also strengthen private consumption. In this scenario, the Central Bank maintains a cautious stance, with the MPR in the neutral zone (4.75%)

and no signs of slack in the labour market, which supports the likelihood of a cut in December, subject to upcoming inflation and activity data.

Figure No. 4

Unemployment rate[3]
(variance %)



Source: Banco Central de Chile.

Legal and regulatory environment

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

CMF is the single supervisor of the Chilean financial system and supervises 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 the participation of market agents and defending public faith in the financial markets.

The regulator examines all banks on a regular basis, usually 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 are required to provide information on their operations to the CMF at several periodic

[3]The unemployment rate considered figures as at August 2025 because as at September no public information is available.

intervals. A bank's annual financial statements and the opinion of its independent auditors must also be filed with the CMF. In addition, interim financial statements as at June 30 and December 31 must include a review report of the interim financial information issued by the independent auditors.

The CMF and the Central Bank of Chile act coordinately, in particular considering the responsibility of each in preserving financial stability within the framework of their respective legal competencies.

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, which it does through financial policy.

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 September 30, 2025 MCLP	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 - MCLP						
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 June 30, 2025 MCLP	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	156,171	86,596	82,616	(75,646)	(7,533)	242,204
Other income	38,697	53,881	19,706	82,353	7,546	202,183
Equity in net income of investees	-	-	-	-	1,950	1,950
Total operating income	**194,868**	**140,477**	**102,322**	**6,707**	**1,963**	**446,337**
Operating expenses	(87,019)	(32,944)	(27,496)	(3,311)	(1,961)	(152,731)
Depreciation and amortization	(12,404)	(3,064)	(3,900)	(115)	261	(19,222)
Provisions	(36,915)	(13,729)	(56,217)	-	2,471	(104,390)
Segment operating profit (loss)	**58,530**	**90,740**	**14,709**	**3,281**	**2,734**	**169,994**
Income tax expense	(11,968)	(21,956)	(2,384)	(886)	8,492	(28,702)
Profit (loss) for the year	46,562	68,784	12,325	2,395	11,226	**141,292**
Spot volumes - MCLP						
Assets (loans)	19,072,665	10,673,187	1,771,366	-	150,048	31,667,266
Liabilities (Core and Term deposits)	7,092,266	5,819,128	-	3,277,395	2,148,797	18,337,586

Quarter ended September 30, 2024 MCLP	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	146,234	92,549	83,064	(92,206)	(4,947)	224,694
Other income	39,748	43,921	18,187	69,862	(7,151)	164,567
Equity in net income of investees	-	-	-	-	976	976
Total operating income	**185,982**	**136,470**	**101,251**	**(22,344)**	**(11,122)**	**390,237**
Operating expenses	(79,242)	(34,516)	(30,131)	(1,304)	(1,811)	(147,004)
Depreciation and amortization	(11,009)	(2,778)	(4,137)	(65)	(207)	(18,196)
Provisions	(41,530)	(19,200)	(42,964)	-	(5,239)	(108,933)
Segment operating profit (loss)	**54,201**	**79,976**	**24,019**	**(23,713)**	**(18,379)**	**116,104**
Income tax expense	(11,102)	(19,337)	(5,585)	6,402	16,589	(13,033)
Profit (loss) for the year	43,099	60,639	18,434	(17,311)	(1,790)	**103,071**
Spot volumes - MCLP						
Assets (loans)	18,585,220	10,410,817	1,682,295	-	174,157	30,852,489
Liabilities (Core and Term deposits)	6,860,180	5,861,618	-	3,707,328	2,103,943	18,533,069

9 months ended September 30, 2025 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	465,082	257,325	246,082	(282,565)	(11,833)	674,091
Other income	106,744	158,331	58,289	300,277	11,094	634,735
Equity in net income of investees	-	-	-	-	3,597	3,597
Total operating income	**571,826**	**415,656**	**304,371**	**17,712**	**2,858**	**1,312,423**
Operating expenses	(257,003)	(100,332)	(86,636)	(7,065)	(5,219)	(456,255)
Depreciation and amortization	(36,027)	(9,011)	(11,970)	(335)	(242)	(57,585)
Provisions	(121,392)	(38,869)	(173,239)	-	(84,203)	(417,703)
Segment operating profit (loss)	**157,404**	**267,444**	**32,526**	**10,312**	**(86,806)**	**380,880**
Income tax expense	(32,220)	(64,604)	(5,645)	(2,784)	40,603	(64,650)
Profit (loss) for the year	125,184	202,840	26,881	7,528	(46,203)	**316,230**
Spot volumes - MCLP						
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

9 months ended September 30, 2024 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	430,966	261,494	241,731	(238,980)	(9,333)	685,878
Other income	108,490	144,212	56,591	227,912	5,090	542,295
Equity in net income of investees	-	-	-	-	3,412	3,412
Total operating income	**539,456**	**405,706**	**298,322**	**(11,068)**	**(831)**	**1,231,585**
Operating expenses	(242,231)	(99,652)	(92,220)	(3,907)	(6,259)	(444,269)
Depreciation and amortization	(34,600)	(7,644)	(11,603)	(170)	(164)	(54,181)
Provisions	(122,128)	(45,838)	(149,050)	-	(1,926)	(318,942)
Segment operating profit (loss)	**140,497**	**252,572**	**45,449**	**(15,145)**	**(9,180)**	**414,193**
Income tax expense	(28,920)	(61,319)	(9,395)	4,089	25,526	(70,019)
Profit (loss) for the year	111,577	191,253	36,054	(11,056)	16,346	**344,174**
Spot volumes - MCLP						
Assets (loans)	18,585,220	10,410,817	1,682,295	-	174,157	30,852,489
Liabilities (Core and Term deposits)	6,860,180	5,861,618	-	3,707,328	2,103,943	18,533,069

Entity structure and how it creates value

As at September 2025, Scotiabank Chile is owned by 99.80% 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 percentage (0.20%) corresponds to minority shareholders.

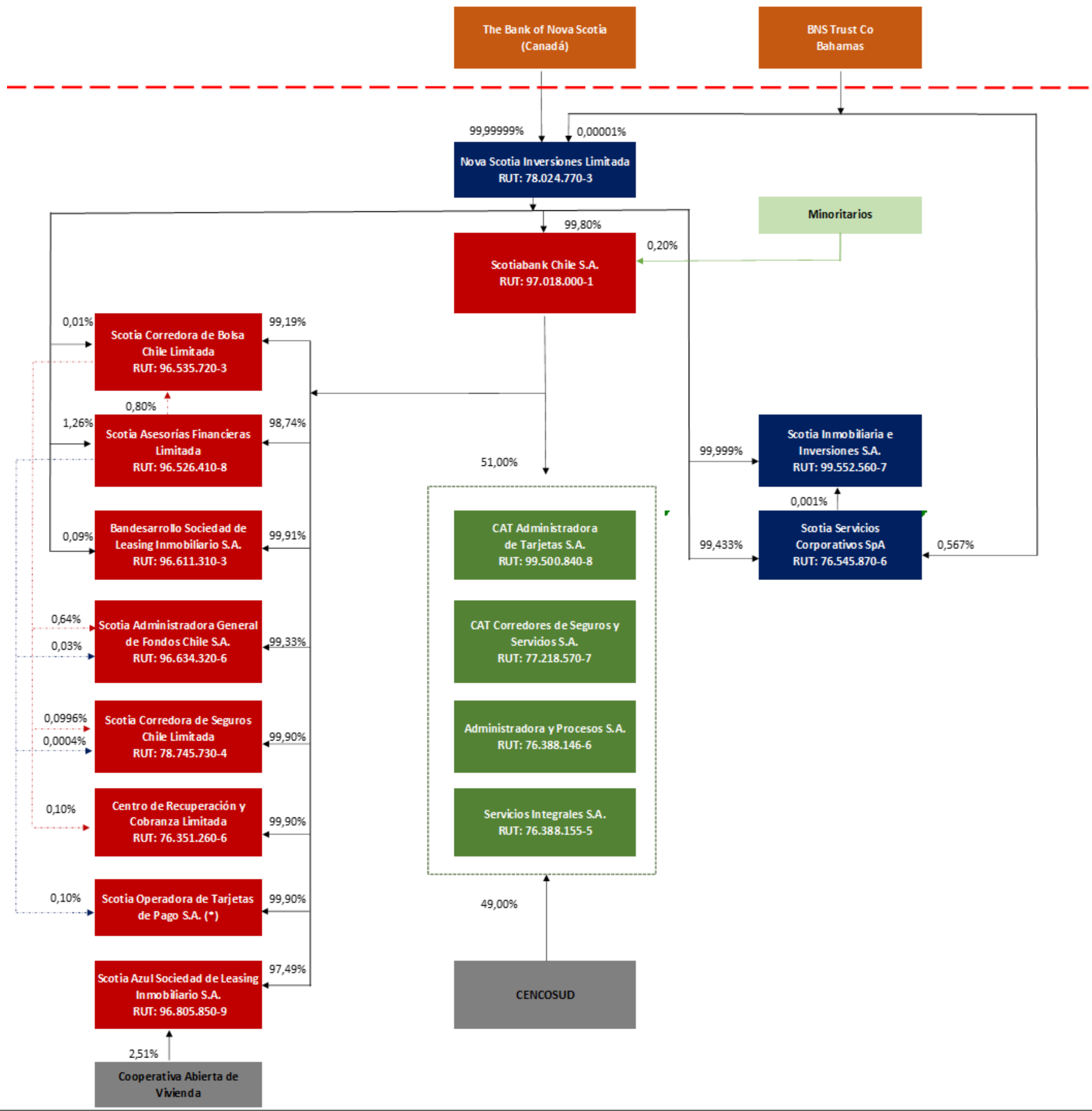
In its turn, Scotiabank Chile controls the subsidiaries Scotia Corredora de Bolsa Chile Limitada, Scotia Asesorías Financieras Limitada, Bandesarrollo Sociedad de Leasing Inmobiliario S.A., Scotia Administradora General de Fondos Chile S.A., Scotia Corredora de Seguros Chile Limitada, Centro de Recuperación 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

ESTRUCTURA SOCIETARIA BNS EN 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

1) Without Directors' participation
2) Support committees

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 solutions provider and supports its customers, their families and communities, seeking to achieve success through a wide range of advice.

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 the society.

At the community and social investment level, the Bank's efforts are focused on continue to develop its social impact 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 its latest version, eight organizations received funding for the development of their projects. To date, all of the initiatives are being implemented in full.

The Bank has also defined itself as an organization that values every voice, making inclusion a core corporate value and a key component of its culture. Its Inclusion policy, formalized in 2018, and updated in 2021 defines four pillars of work in these areas: gender equity, multiculturalism, LGTBQIA+ community and disability. In this last aspect, 1.6% of the Bank's staff as at September 2025 corresponds to people with some type of visible and non-visible disability.

Under the pillar of ensuring equality between men and women, the Bank has promoted high-impact programs and measures in recent years, which have allowed it to become a benchmark, not only in the financial industry but also at the general business level. Bearing this in mind, Scotiabank launched its first "Gender Equity Report" in March, a document that presents the main indicators on this subject related to different stakeholder groups.

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).

These initiatives are in addition to several programs the Bank has promoted over the years, such as the Scotiabank Includes Program, which seeks to improve the quality of life of employees with disabilities; and the On Pause Program, a benefit that allows employees to take unpaid leave of between two and eight months to pursue personal projects with the security of returning to their jobs once their absence is over.

The programs promoted have led to recognition and certification. Scotiabank Chile was recently recognized in third place in the Chile Unido Ranking, which recognizes the "Best Organizations for Integrating Personal and Work Life." On this occasion, the Bank went up four positions compared to the prior year's measurement. Also, during the reporting period, the Bank received Top Employer certification, which recognizes companies with excellent policies to promote the well-being and development of their employees. For the seventh consecutive year, it obtained the Equidad CL seal from the Human Rights Campaign and the Fundación Iguales for being one of the best workplaces for LGBTQIA+ people.

Regarding ESG, the Bank was ranked 24th in Merco's ranking of the 100 most responsible companies in Chile, which recognizes companies based on their performance in environmental, social, and governance areas.

Another inclusion initiative is the "Creamos Futuro" program, which, in partnership with the Entrepreneur Foundation, uses recreational tools such as the interactive game FinanCity to teach students about savings, debt management, and household management. At the recent 2025 Financial Innovators of the Americas Awards ceremony, organized by Fintech Americas Miami, Scotiabank Chile's Sustainability team was awarded the Gold Prize 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 decisions.

Scotiabank also actively participated in the public-private Green Finance roundtable, led by the Ministry of Finance, which worked on the development of the Environmentally Sustainable Taxonomy (T-MAS), which was recently formalized by the economic authority. This initiative creates a classification system designed to categorize economic activities according to criteria that allow us to assess whether they are performed in an environmentally sustainable manner.

With regard to employees, being a great place to work is one of our goals. We are 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 in its second version included with the participation of employees from Scotiabank Uruguay, providing them with key tools and skills for their personal and professional growth. This year also saw the launch of Scotia Talks, a series of talks with external experts who provide fresh perspectives on addressing the organization's current challenges.

In addition, the Bank has developed a robust compensation system based on principles of fairness, competitiveness and 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.

In this context, the Bank is also committed to flexibility and the permanent implementation of the hybrid and flexible work model, which combines face-to-face and remote work based 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 allowed the Bank to be in the 20th place in the Merco Talent 2025 ranking, which evaluates the 200 companies with the best capacity to attract and retain talent in the country.

Digital transformation for customers

Scotiabank Chile has developed a complete ecosystem of products and functionalities oriented to offer efficient solutions that simplify people's lives, accompanying them in their digital habits and needs.

With the objective of constantly improving the digital service offered to customers, a number of developments were incorporated during the reporting period that strengthen the experience, security, and autonomy in digital channels.

In the Retail segment, the improvements implemented in both the ScotiaGo app and the web site stand out. A new module has been enabled on the customer's private site that allows for generating several requirements and requests, with the option to track them. In addition, accessibility was incorporated into the "Need Help" menu, including voiceover for all its features, and the avatar menu was implemented on the home page, along with a product tour that explains this new tool to customers.

With the purpose of increasing the volume of digital renegotiations and reducing in-person visits to branches, a simulated renegotiation functionality approved in the eiAP system was enabled for customers to directly confirm and process online.

During this period, improvements were also made to the chat-bot, enabling a guided experience from the web and app, with referrals to key workflows such as requests, complaints, and enrollment. ScotiaGo also incorporated a feature that allows users 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.

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

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 September 2025, 51.9% of the workforce was female, whereas 23.3% of senior management positions were 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 3 pillars: financing, education and counseling, which have had an impact on more than 3,500 women.

In terms of financing, from the beginning of its implementation through May 2025, more than CAD$514 million in financing has been provided to companies led by women and more than 30 training and networking events have been held, covering the capital and also the regions.

In addition, from the implementation of the program, we increased our 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 version, which this time seeks to highlight female sales managers, held the nomination process between March 3 and 21, and received more than 1,600 nominations from women across Chile. The awards ceremony was held at the Cámara Chilena de la Construcción (Chilean Chamber of Construction, (CChC)).

From 2024, and as part of its commitment to gender equality, Scotiabank subscribed 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 5,477,954 million as at September 30, 2025 (CLP 5,639,745 million as at June 30, 2025 and 5,121,591 million as at September 30, 2024). Deposits and other term deposits represented CLP 13,046,351 million as at September 30, 2025 (CLP 12,697,841 million as at June 30, 2025 and 13,411,478 million as at September 30, 2024), whereas bank borrowings were CLP 2,525,938 million as at September 30, 2025 (CLP 2,243,882 million as at June 30, 2025 and 2,204,378 million as at September 30, 2024). In addition, core funding was supplemented with debt issuances of CLP 10,248,665 million as at September 30, 2025 (CLP 10,071,149 million as at June 30, 2025 and 9,453,646 million as at September 30, 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 shows the main sources of financing for the second third of 2024 and 2025.

Table No.3: Sources of financing

Components	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Deposits and other on-demand liabilities	5,477,954	5,639,745	5,605,991	5,121,591
Term and other on-demand deposits	13,046,351	12,697,841	13,130,590	13,411,478
Obligations with domestic banks	-	-	100,029	-
Obligations with foreign banks	2,525,938	2,243,882	2,355,128	2,204,378
Obligations with Banco Central de Chile	-	-	-	-
Letters of credit	67,633	70,627	76,339	79,224
Current bonds	8,224,041	8,077,481	8,033,742	8,114,676
Subordinated bonds	1,283,402	1,271,075	1,257,573	1,259,746
Bonds with no fixed maturity date	673,589	651,966	696,318	-
Total	**31,298,908**	**30,652,617**	**31,255,710**	**30,191,093**

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 September 2025, the Bank has 27 Connect customer service platforms, 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 of ScotiaGO's new developments consider the implementation of digital accessibility, which strengthens the commitment as a Bank to the inclusion of people with disabilities and to facilitate access to financial services for everyone. This approach allows for instance that people with total visual disability can operate using assistive technology as screen readers may perfectly interact with the application.

As at August 2025, more than 569 thousand active users have been achieved in the ScotiaGO application, more than 654 thousand active digital users and an overall customer digital adoption of 70%.

Scotiabankers

The entity's most important resource is its employees. As at September 2025, Scotiabank has a total of 5,501 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	September 2025	June 2025	December 2024	September 2024
Senior Management	30	30	21	24
Management	151	150	149	145
Professionals	3,838	3,873	3,858	3,972
Administrative staff	1,447	1,457	1,505	1,542
Sales force	35	35	38	38
Total	**5,501**	**5,545**	**5,571**	**5,720**

Diversity in the Board of Directors

As at September 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."

At the end of September 2025, basic equity amounted to CLP 3,713,761 million, to which the Additional Tier 1 is added, on November 26, 2024 and in accordance with its capital planning Scotiabank Chile conducted its first issue of bonds with no maturity for USD 700 million, and accordingly, Tier 1 equity amounts to CLP 4,387,350 million. Tier 2 capital, which corresponds to the sum of additional provisions plus subordinated bonds, amounted to CLP 1,188,247 million, resulting in total effective equity of CLP 5,575,597 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 the 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, the RWA used for the calculation of the effective equity ratios included Market Risk Weighted Assets, which amounted to CLP 4,042,164 million for September 2025, together with the Operational Risk Weighted Assets, which amounted to CLP 2,762,074 million, and the method for the calculation of Credit Risk Weighted Assets, which amounted to CLP 25,403,088 million, was modified.

The ratio of effective equity to total RWA reached 17.31% as at September 2025 on a regulatory requirement of 12.19% to maintain grade A solvency and the CET 1 ratio was 11.53% on a regulatory minimum requirement of 8.58%. Accordingly, the Bank shows adequate solvency and is in line with the strategic definitions of its Parent, which allows it to comply with and maintain buffers regarding the regulatory requirements from the Bank, which include among others:

- During May 2023, 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.
- On January 17, 2025 and following the supervisory review and evaluation process performed by the CMF, Scotiabank was informed of the resolution adopted by the Board related to the additional minimum effective capital requirements, which decreased the additional capital charge from 1% to 0.25% for the Bank in accordance with Pillar Two, of which at least 56.3% must be satisfied with Common Equity Tier 1 (“CET1”) and the remaining balance using other capital instruments (AT1 or Tier 2), which results in

maintaining the charge already made for this concept, and this will be assessed on an annual basis through the supervisory process.

- In March 2025, the CMF reported that Scotiabank maintains its rating as a systemically important bank, confirming the 1.25% systemic buffer already required from the Bank.

Leverage ratio, Basic Capital to Total Assets ratio, was 8.91%.

In April 2025, the shareholders at the shareholders' meeting approved the distribution of 50% of the profits from 2024, which is based on the capital planning process and the Bank's flexibility regarding both the regulatory minimum and its internal target.

The capital structure is shown in Table No.6.

Table No.6 Capital Structure

Available Capital	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Tier 1 Capital	**4,387,350**	**4,291,866**	**4,310,751**	**3,641,152**
CET 1	**3,713,761**	**3,639,900**	**3,614,433**	**3,641,152**
Capital	1,368,421	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405	381,405
Retained earnings	2,139,450	2,070,523	2,022,636	1,950,957
Accumulated other comprehensive income	(82,086)	(72,905)	(70,855)	(111,268)
Minority interest	123,452	119,160	145,734	139,133
Equity adjustments	(216,881)	(226,704)	(232,908)	(87,496)
AT1	**673,589**	**651,966**	**696,318**	**-**
Additional tier 1 capital	673,589	651,966	696,318	-
Tier 2 Capital	**1,188,247**	**1,180,554**	**1,230,349**	**1,229,893**
Subordinated bonds	1,087,217	1,079,524	1,066,101	1,065,645
Additional allowances	101,030	101,030	164,248	164,248
Total effective equity	**5,575,597**	**5,472,420**	**5,541,100**	**4,871,045**

Table No.7: Capital Components

Concept	September 2025 (%)	June 2025 (%)	December 2024 (%)	Regulatory Requirements
Regulatory Capital (T1 + T2)	17.31%	17.17%	17.30%	> = 12.19%
CET1 / RWA	11.53%	11.42%	11.29%	> = 8.58%
T1 / RWA	13.62%	13.47%	13.46%	> = 10.08%
Leverage ratio	8.91%	8.91%	8.64%	> = 3%
Tier 2 / Tier 1	27.08%	27.51%	28.54%	-
Subordinated debt / CET1	29.28%	29.66%	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 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 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	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
High quality liquid assets	2,908,187	2,646,782	2,833,227	2,891,757
Net adjusted expenses	1,832,458	1,871,713	1,728,378	2,006,578
LCR%	158.70%	141.41%	163.92%	144.11%

Net Stable Funding Ratio

Additional to the LCR, and in accordance with current regulations, the Bank also monitors the Net Stable Funding Ratio (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	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	June 2024 MCh$
Available stable funding (ASF)	27,362,528	27,467,583	27,249,034	26,253,121
Required stable funding (RSF)	24,640,817	24,396,884	24,650,708	23,773,319
Net Stable Funding Ratio (%)	111.05%	112.59%	110.54%	110.43%

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

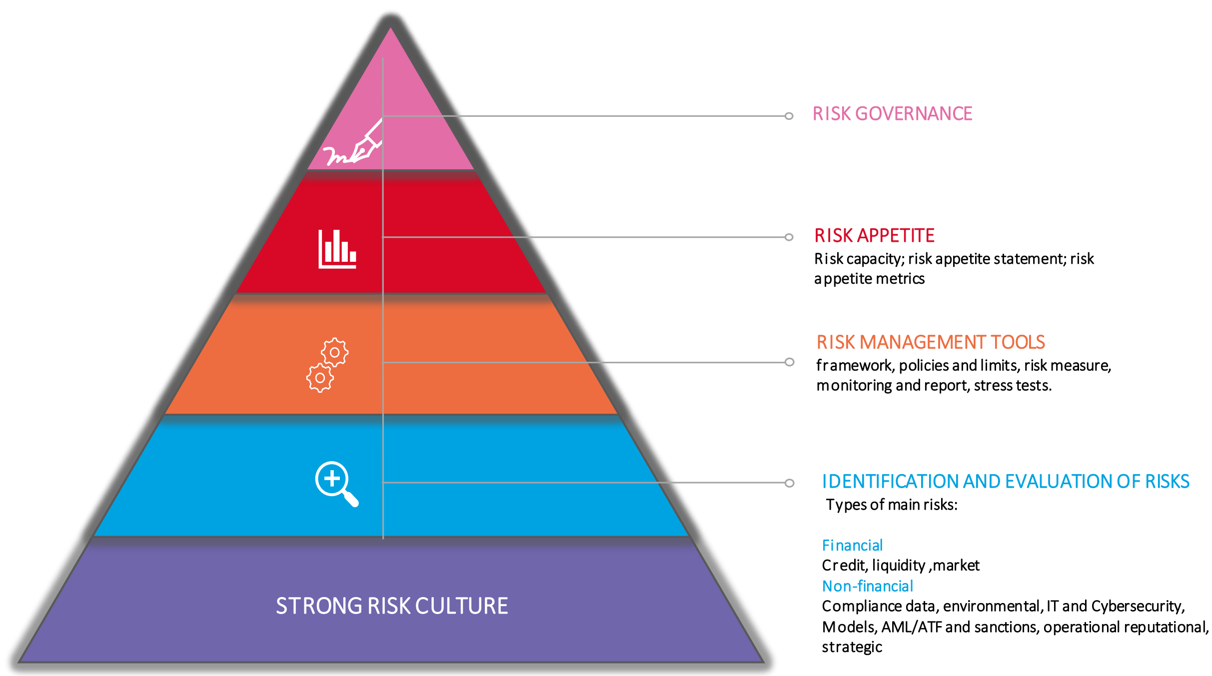
Efficient and effective risk management is pivotal to Scotiabank Chile's success and is a key part of both the Bank's risk management approach and the overall approach to strategy management. Scotiabank has a strong risk culture model, which involves all Bank's employees in managing risks. It considers 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.

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 culture



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 Interim Consolidated 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 Interim Consolidated 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 Interim Consolidated 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, do not meet the Bank's Risk Appetite or that such strategies are deficiently performed.

Reputational Risk

The risk that negative publicity or the feeling that the stakeholders regarding Scotiabank's conduct, business practices or partnerships, 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. The purpose of this tool is 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 that obtained the best scores were External Social, with 81% of favorable responses, unchanged from 2023, and Corporate Governance, which reached 77% positive evaluation, 3 points lower than in the previous year. The greatest opportunities for improvement were detected in the stakeholders' perception of environmental management, which was rated with 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 personal and corporate 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.

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, and 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.

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 organizations advocating for non-discrimination in this area. This year, the march featured a delegation of more than 100 employees.

Regarding the Disability Inclusion pillar, July marked the sixth anniversary of Scotiabank Includes, 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 September 2025, Scotiabank Chile has been recognized with twelve awards and distinctions, reflecting its strength in both organizational management and business performance. Locally, the Bank was recognized as one of the Best Organizations for Integrating Work and Personal Life, achieving third place in the Large Corporations category, in the rankings kept by Fundación Chile Unido and El Mercurio, in addition to receiving international certification for its workplace well-being policies for the third consecutive year.

On the business side, Scotia General Fund Manager was named Best Global Fund Manager for the third consecutive year at the 2025 Morningstar Funds Awards. Likewise, Global Finance magazine once again recognized Scotiabank as the Safest Bank in Chile and Latin America, and as the Best Bank for Sustainable Finance in Chile, reaffirming its leadership in financing sustainable initiatives.

These recognitions are complemented by the 2025 Euromoney Awards for Excellence, where the prestigious British magazine Euromoney, a leader in international banking and finance information, recognized 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 the domestic and international financial system.

6. Partnership with the Fundación Nocedal

In May, Scotiabank announced a long-term partnership with the Fundación Nocedal, 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.

4. OPERATING PERFORMANCE AND OUTLOOK

The following discussion relates to the Interim Consolidated Financial Statements of Scotiabank Chile as at September 30, 2025 compared to September 2024.

The Bank's development and performance during the year

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

Table No.10: Statement of Income

Statement of Income	Quarter ended: September 2025 MCh$	June 2025 MCh$	September 2024 MCh$	9 months ended: September 2025 MCh$	September 2024 MCh$
Net interest and indexation income	331,146	331,670	300,535	981,443	951,944
Net fee and commission income	46,044	61,172	54,162	163,616	155,961
Net financial result	43,484	33,326	28,552	121,908	83,278
Other operating income	20,583	20,169	6,988	45,456	40,402
Total operating income	**441,257**	**446,337**	**390,237**	**1,312,423**	**1,231,585**
Total operating expenses	(176,168)	(171,953)	(165,200)	(513,840)	(498,450)
Operating income before credit losses	**265,089**	**274,384**	**225,037**	**798,583**	**733,135**
Credit loss expense	(123,090)	(104,390)	(108,933)	(417,703)	(318,942)
Profit or loss from continuing operations before taxes	**141,999**	**169,994**	**116,104**	**380,880**	**414,193**
Income tax expense	(24,396)	(28,702)	(13,033)	(64,650)	(70,019)
Consolidated profit (loss) for the year (or period)	**117,603**	**141,292**	**103,071**	**316,230**	**344,174**

For the quarter ended September 2025, net interest and indexation income of CLP 331,146 million was recorded, 10.2% higher than in the same quarter of prior year, mainly due to lower interest expense paid on term deposits. On a cumulative basis, net interest and indexation income of CLP 981,443 million was recorded, 3.1% higher, also due to lower interest expense paid on term deposits.

Net fees and commissions amounted to CLP 46,044 million, a 15.0% decrease compared to the 2024 quarter, due to less insurance fees. On a cumulative basis, net fees and commissions amounted to CLP 163,616 million, up 4.9% compared to the prior year, mainly due to mutual funds, advisory and prepayment fees.

Net financial result recorded CLP 43,484 million, higher by 52.3% compared to September of the prior year due to the better performance in Capital Markets. On a cumulative basis, a net financial result of CLP 121,908 million was recorded, 46.4% higher than the prior year, mainly due to a better result in Capital Markets.

Also, other operating income [4]for the quarter amounted to CLP 20,583 million, up 194.5%, explained by higher income from CAT. On a cumulative basis, other income amounted to CLP 45,456 million, 12.5% higher than the prior year, explained by higher income from CAT.

Regarding operating expenses, these amounted to CLP 176,168 million, up 6.6% compared to the prior quarter, primarily due to higher expenses on employee bonuses and severance indemnity payments. On a cumulative basis, operating expenses amounted to CLP 513,840 million, up 3.1% year-over-year, primarily due to higher spending on employee bonuses and severance indemnity

[4] Considers: Gain or loss from investment in companies, gain or loss from non-current assets and disposal groups not qualifying as discontinued operations: Other operating income.

payments, higher depreciation and amortization, and the extraordinary expense of the Stamp Tax for the bond issued.

Credit loss expenses for the quarter reached CLP 123,090 million, up 13.0%, mainly in CAT. On a cumulative basis, credit loss expenses amounted to CLP 417,703 million, up 31.0% from prior year, due to the implementation of the new risk model for the Consumer portfolio, which primarily affected CAT, in January 2025.

Income tax for the quarter amounted to CLP 24,396 million, up 87.2% compared to the same period of last year, due to improved business operating income. On a cumulative basis, it recorded CLP 64,650 million, down 7.7% compared to last year, due to the negative impact on profit or loss from effective application of the new Standard Matrix for Consumer Provisions in January 2025.

Table No.11: Statement of Financial Position

Statement of Financial Position	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Cash and deposits in banks	1,151,214	1,007,411	866,475	1,287,293
Transactions pending settlement	709,555	527,771	604,970	467,024
Financial assets held for trading at fair value through profit or loss	5,416,780	5,502,641	6,795,207	6,255,262
Financial assets at fair value through other comprehensive income	1,718,246	1,641,359	1,889,506	1,798,503
Derivative instruments for accounting hedge	288,486	248,145	330,263	243,658
Financial assets at amortized cost	32,144,366	31,929,898	32,244,899	31,150,144
Investments in companies	42,961	41,883	38,756	36,117
Intangible assets	239,048	242,780	255,606	258,597
Property and equipment	73,687	71,180	74,715	77,711
Right-of-use assets under lease contracts	136,947	139,385	145,143	146,551
Current taxes	6,903	5,031	3,832	30,367
Deferred tax liabilities	467,292	452,030	403,213	376,323
Other assets	919,535	933,283	848,054	852,286
Non-current assets and disposal groups held for sale	30,373	26,224	20,735	19,239
Total assets	**43,345,393**	**42,769,021**	**44,521,374**	**42,999,075**
Transactions pending settlement	611,734	463,472	455,278	474,032
Financial liabilities held for trading at fair value through profit or loss	4,154,537	4,442,307	5,214,340	4,986,527
Derivative instruments for accounting hedge	1,526,570	1,565,653	1,554,070	1,585,785
Financial liabilities at amortized cost	29,682,561	29,189,927	30,002,634	29,516,235
Lease contract obligations	132,160	133,990	138,208	138,819
Regulatory capital financial instruments issued	1,956,991	1,923,041	1,953,891	1,259,746
Provisions for contingencies	65,149	55,268	43,700	68,797
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	115,927	69,642	133,659	97,921
Special allowances for credit losses	147,162	148,583	192,337	188,677
Current taxes	36,453	28,922	2,567	2,682
Deferred tax liabilities	698	772	836	953
Other liabilities	984,809	880,840	982,513	950,253
Total liabilities	**39,414,751**	**38,902,417**	**40,674,033**	**39,270,427**
Capital	1,368,421	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405	381,405
Accumulated other comprehensive income	-82,086	-72,905	-70,855	-111,268
Retained earnings from previous years	1,919,452	1,919,452	1,722,476	1,722,476
Profit or loss for the year	333,672	220,358	432,944	326,402
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	-113,674	-69,287	-132,784	-97,921
Non-controlling interest	123,452	119,160	145,734	139,133
Total Equity	**3,930,642**	**3,866,604**	**3,847,341**	**3,728,648**
Total Liabilities and Equity	**43,345,393**	**42,769,021**	**44,521,374**	**42,999,075**

We note that total assets increased by 0.8% between September 2025 and 2024, mainly financial assets at amortized cost (+3.2%), in both mortgage, consumer, and commercial loans.

Likewise, total liabilities increased 0.4% between September 2025 and 2024, mainly explained by the increase in regulatory capital financial instruments issued (+55.3%). This variance is due to the issuance of bonds with no fixed maturity date in November 2024. Equity has increased by 5.4%, explained by Retained earnings from prior years (+11.4%).

Financial position

Loans[5]

As shown in Table No.12, the Bank's loan portfolio (net of allowances and excluding interbank loans) reached CLP 31,841,721 million, up 3.2% compared to the same period of prior year. Consumer loans grew by 5.7%, mortgage loans increased by 3.4% and commercial loans were up 2.2%.

Table No.12: Loans by product

Loans by product	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Commercial loans	**13,289,616**	**13,239,603**	**13,804,771**	**13,002,365**
Consumer loans	**4,105,079**	**4,055,936**	**4,038,882**	**3,883,790**
Bank	2,300,866	2,285,249	2,253,754	2,201,496
CAT	1,804,213	1,770,687	1,785,128	1,682,295
Mortgage loans	**14,447,026**	**14,371,727**	**14,111,555**	**13,966,333**
Total loans	**31,841,721**	**31,667,266**	**31,955,208**	**30,852,488**

Deposits and debt instruments issued

As shown in Table No. 13, total deposits reached CLP 18,524,305 million, which remained unchanged compared to September 2024 (+0.0%): on-demand liabilities increased by 7.0%, offset by the decrease in term deposits of 2.7%.

Total bonds recorded CLP 10,181,032 million with an increase of 8.6%, mainly due the issuance of bonds with no fixed maturity period in November 2024. However, letters of credit contracted by 14.6% due to mortgage securities denominated in UF.

[5]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	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Deposits and other on-demand liabilities	5,477,954	5,639,745	5,605,991	5,121,591
Term and other on-demand deposits	13,046,351	12,697,841	13,130,590	13,411,478
Total deposits	**18,524,305**	**18,337,586**	**18,736,581**	**18,533,069**
Current bonds	8,224,041	8,077,481	8,033,742	8,114,676
Subordinated bonds	1,283,402	1,271,075	1,257,573	1,259,746
Bonds with no fixed maturity date	673,589	651,966	696,318	-
Total bonds	**10,181,032**	**10,000,522**	**9,987,633**	**9,374,422**
Letters of credit	**67,633**	**70,627**	**76,339**	**79,224**
Total debt securities issued	**28,772,970**	**28,408,735**	**28,800,553**	**27,986,715**

Financial spread

As noted in Table No.14, the annualized net interest margin (NIM) increased 30 basis points to 3.74% compared to the same quarter of prior year. This increase is explained by the increase in the net financial margin given the lower interest expenses paid on term deposits. Additionally, we note that, on a cumulative basis, NIM increased by 17 basis points reaching 3.66%.

Table No.14: Financial spread

	Quarter ended:			9 months ended:	
Financial spread	September 2025 MCh$	June 2025 MCh$	September 2024 MCh$	September 2025 MCh$	September 2024 MCh$
Net financial margin (interest and indexation)	331,146	331,670	300,535	981,443	951,944
Total loans	31,841,721	31,667,266	30,852,488	31,841,721	30,852,488
Earning assets (average for the period)	35,420,501	35,885,122	34,939,363	35,705,585	36,326,203
Net interest margin (NIM)	3.74%	3.70%	3.44%	3.66%	3.49%

Allowances and portfolio quality

During Q3 2025, net allowances totaled Ch$151,040 million, up 26% compared to the same period of 2024. Accumulated net allowances for the year closed with an increase of 35% from the same period of 2024, as shown in Table No. 15 below.

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

	Quarter ended:			12 months ended:	
Allowances for credit losses	**September 2025 MCh$**	**June 2025 MCh$**	**September 2024 MCh$**	**September 2025 MCh$**	**September 2024 MCh$**
Initial allowance stock	901,636	900,527	741,799	762,164	706,538
Write-offs	140,600	119,753	124,962	369,505	354,007
Net allowances	151,040	120,863	120,145	519,417	384,451
Final allowance stock	**912,076**	**901,636**	**736,982**	**912,076**	**736,982**
Net allowances	146,456	124,142	126,416	523,853	384,626
Additional allowances	-1,981	587	1,181	-44,726	-4,983
Recoveries	-21,169	-20,083	-18,676	-60,685	-60,548
Other	-215	-256	12	-739	-153
Risk expense	**123,091**	**104,390**	**108,933**	**417,704**	**318,942**

Quality ratios	**September 2025 (%)**	**June 2025 (%)**	**December 2024 (%)**	**September 2024 (%)**
Risk ratio (1)	2.78%	2.76%	2.33%	2.33%
Coverage on +90 past due days (2)	115.33%	121.83%	119.65%	118.86%
Expense Ratio (3)	0.38%	0.32%	0.36%	0.34%
Write-off ratio (4)	0.43%	0.36%	0.37%	0.39%
+90 days past due ratio (5)	2.68%	2.52%	2.37%	2.40%
Recovery ratio (6)	0.06%	0.06%	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 showed an increase of 2 bps compared to the second quarter of 2025, reaching 2.78%, while compared to the same period last year it increased by 45 bps, a figure that continues to be influenced by the Standard Consumer Matrix.

In addition, the non-performing loan portfolio showed an increase of 6% compared to the prior quarter, to 2.68%, whereas compared to the prior year it increased by 12%. Coverage reached 115.33%, down 3% from the same quarter of 2024.

Operating expenses

As noted in Table No.16, in the quarterly comparison to September, personnel expenses increased by 11.1%, explained by higher expenses in employee bonuses and severance indemnity payments. Administrative expenses grew 1.4%, mainly due to project advances, and other operating expenses increased 7.9%, primarily due to the release of provisions from the prior year. Efficiency, understood as the ratio of operating expenses to net income, decreased compared to the prior year (-241 bp).

On a cumulative basis, personnel expenses increased 3.8%, with higher expenses for employee bonuses and severance indemnity payments. Administrative expenses increased by 0.8%, mainly due to higher technology service and business software expenses. Meanwhile, other operating expenses grew 8.7%, primarily due to extraordinary expenses from the Stamp Tax from the bond issued.

Table No.16: Support expenses

	Quarter ended:			9 months ended:	
Operating expenses	**September 2025 MCh$**	**June 2025 MCh$**	**September 2024 MCh$**	**September 2025 MCh$**	**September 2024 MCh$**
Personnel expenses	85,238	77,169	76,722	236,700	227,957
Administrative expenses	64,191	67,332	63,318	193,397	191,907
Depreciation and amortization	19,228	19,222	18,196	57,585	54,181
Operating support expenses	**168,657**	**163,723**	**158,236**	**487,682**	**474,045**
Impairment	-	-	-	-	338
Other operating expenses	7,511	8,230	6,964	26,158	24,067
Operating expenses	**176,168**	**171,953**	**165,200**	**513,840**	**498,112**

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

Key financial indicators

As shown in Table No. 17, the return on average equity (ROAE) ratio reached 12.06%, growing 95 bps compared to September 2024, (due to the increase in profit for the year, due to improved net interest and indexation income). Return on average assets (ROAA) reached 1.09%, up 13 bps. On a cumulative comparison basis, ROAE reached 11.00%, down 150 bps whereas ROAA reached 0.96%, down 6 bps.

Table No.17: Key Financial Indicators

	Quarter ended:			9 months ended:	
Profitability and Efficiency Indicators	**September 2025 MCh$**	**June 2025 MCh$**	**September 2024 MCh$**	**September 2025 MCh$**	**September 2024 MCh$**
Net interest margin (Interest and indexation)	3.74%	3.70%	3.44%	3.66%	3.49%
Efficiency (Net Operating expenses / Net operating income)	39.92%	38.53%	42.33%	39.15%	40.44%
Return on average equity (ROAE)	12.06%	14.78%	11.10%	11.00%	12.50%
Return on average assets (ROAA)	1.09%	1.29%	0.95%	0.96%	1.02%

In Table No.18, we note that consumer loans have increased their share in the loan mix by 61 bps, whereas commercial loans have decreased by 51 bps and mortgage loans by 10 bps. The loan-to-deposit ratio was 1.77, up 3.7%.

As at August 2025, the number of branches nationwide (from September 2024) have decreased by 5 to 98, whereas the number of ATMs has decreased by 4.8% (8 ATMs).

Table No.18: Financial Performance

Financial performance	September 2025 MCh$	June 2025 MCh$	December 2024 MCh$	September 2024 MCh$
Loans and accounts receivable from customers	31,841,721	31,667,266	31,955,208	30,852,488
Commercial loans / Total loans	41.77%	41.84%	43.35%	42.28%
Mortgage loans / Total loans	44.26%	44.27%	43.28%	44.36%
Consumer loans / Total loans	13.97%	13.89%	13.38%	13.36%
Loans / Deposits	1.77	1.78	1.75	1.70
Structure	**August 2025**	**June 2025**	**December 2024**	**September 2024**
Total No. of branches	98	98	98	103
No. of ATMs	159	159	163	167

Indicators not derived from the financial statements

Table No.19: Environmental Performance

	Quarter ended:			9 months ended:	
Energy consumption	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Natural gas consumption (liters)	10,600	9,931	6,862	24,400	19,051
Electricity consumption (KWh)	2,217,709	2,460,547	2,773,608	7,688,527	7,373,583

	Quarter ended:			9 months ended:	
Print paper consumption	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Number of prints (units)	7,661,303	8,082,150	8,550,549	23,698,784	26,302,662

	Quarter ended:			9 months ended:	
Waste and recycling	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Waste produced (Kg)	11,894	11,630	20,817	36,251	54,011
Wasted recycled (Kg)	5,167	3,395	2,028	12,432	6,089
Recycling %	30.29%	22.6%	8.88%	25.54%	10.13%

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

	Quarter ended:			9 months ended:	
Employee health and safety	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Occupational Accident Rate (annual cumulative)	0.24	0.25	0.22	0.25	0.23
Severity Rate (million hours worked)	39.58	32.62	68.61	39.18	59.86
Accident Trip Rate (annual cumulative)	0.60	0.66	0.71	0.66	0.61
Fatal Accident Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Days of absenteeism (work-related accidents and occupational illnesses)	188	70	148	320	610

Table No.21: Turnover

	Quarter ended:			9 months ended:	
Turnover	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Number of total hires	98	123	171	379	416
Number of women hires	55	58	82	192	217
Number of men hires	43	65	89	187	199
Total turnover	196	132	111	488	416
Women turnover	100	69	60	250	212
Men turnover	96	63	51	238	204
Total voluntary turnover	46	44	46	126	159
Women voluntary turnover	26	20	21	61	74
Men voluntary turnover	20	24	25	65	85

Scotiabank Chile seeks to promote a culture of learning and proactivity of all employees. Accordingly, as at September 2025, the Bank accumulates 108,927 training hours provided to 5,801 employees.

Table No.22: Training

	Quarter ended:			9 months ended:	
Training	**September 2025**	**June 2025**	**September 2024**	**September 2025**	**September 2024**
Total number of training hours	32,752	41,721	47,841	108,927	125,228
Total number of trained employees	5,397	5,434	5,543	5,801	6,000
Total number of trained men employees	2,625	2,677	2,692	2,833	2,892
Total number of trained women employees	2,772	2,757	2,851	2,968	3,108
Average number of training hours by male employee, organization total	6	8	9	19	21
Average number of training hours by female employee	6	7	10	20	22
Average number of training hours by employee	6	6	7	17	20

Table No.23: Employee *Engagement*

Employee[6] Engagement	December 2024	December 2023
Overall engagement	92%	95%
Proud to work for Scotiabank	95%	96%
Her/his work makes her/him feel deeply fulfilled	91%	93%
Scotiabank motivates me to make an effort that is extra than expected	90%	94%
% of participation in the survey[7]	31%	67%

The current level of employee engagement is 92%.

Table No.24: Salary gap

Salary gap[8]	December 2024	December 2023
Salary gap by gender	1.00%	0.46%

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.

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 April 29, 2025 by Fitch and on June 6, 2025 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.

[6] Yearly review.

[7] In 2024, the methodology for participation in surveys with representative samples from the different areas changed.

[8] Up to the December 2023 measurement, the formula used considered an indicator of each employee's guaranteed fixed income. The current measurement considers all payments, including actual variable income, associated with each person's performance. Yearly Review.

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+	09-30-2024
Short-term Issuer Default Rating	F1+	09-30-2024
Local Currency Long-term Issuer Default Rating	A+	09-30-2024
Local Currency Short-term Issuer Default Rating	F1+	09-30-2024
Outlook	*Stable*	09-30-2024