



KPMG LLP
 Bay Adelaide Centre
 333 Bay Street, Suite 4600
 Toronto, ON M5H 2S5
 Canada
 Tel 416-777-8500
 Fax 416-777-8818

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To Management of The Bank of Nova Scotia ("Scotiabank")

We have undertaken a limited assurance engagement on certain key performance indicators of Scotiabank ("subject matter information"), denoted by the symbol ⓘ in the 2023 ESG Report, the 2023 ESG Data Pack and Report Indices, and the 2023 Climate Report (collectively, the "Reports") and as described below, for the period from November 1, 2022 to October 31, 2023.

Topic	Subject Matter Information	Reported Value for 2023	ESG Report Page(s)	Climate Report Page(s)	Applicable Criteria
Environment – Greenhouse Gas (GHG) Emissions	Scope 1	27,402 tCO ₂ e	14, 104	57, 68	Scotiabank's internally developed 2023 GHG Reporting Methodology , and based on the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition).
	Scope 2 (Location-Based)	64,777 tCO ₂ e	14, 104	57, 68	
	Scope 1 and Scope 2 (Location-Based)	92,179 tCO ₂ e	-	57, 68	
	Scope 3 (Category 6 Business Travel)	13,487 tCO ₂ e	105	57, 68	
Environment – Energy Consumption	Total Electricity & Fuel	1,678,683 GJs	106	-	Internally developed criteria, as described in the ESG Data Pack and Indices
Social – Women in Leadership and Workforce	Women in VP+ roles – Canada	44%	14, 117	-	
	Women in VP+ roles – International	27%	14, 117	-	
	Women in VP+ roles – Global	39%	14, 64, 117	-	

Topic	Subject Matter Information	Reported Value for 2023	ESG Report Page(s)	Climate Report Page(s)	Applicable Criteria
Social – Diversity	Indigenous Peoples in VP+ roles – Canada	0.4%	60, 113	-	
	People of Colour in VP+ roles – Canada	28.0%	60, 113	-	
	People with Disabilities in VP+ roles – Canada	9.9%	60, 113	-	
Governance – Employee Engagement	Employee Engagement Index score	87%	14, 34, 100	-	
Governance – Data Privacy and Security	Number of Substantiated Complaints Concerning Breaches of Privacy Which Were Determined to be Well-Founded by Privacy Commissioner of Canada	0	97	-	
	Number of Substantiated Complaints Concerning Breaches of Privacy Which Were Determined to be Well-Founded by Privacy Regulators Internationally (other than Canada)	1	97	-	

The subject matter information in the above table is as at and for the year ended October 31, 2023.

Topic	Subject Matter Information	Issuances	Reported Value for 2023	ESG Report Page(s)	Applicable Criteria
Sustainable Bonds	Aggregate amount of funds allocated to each of the Eligible Asset categories as a percentage of total proceeds Allocation of proceeds by category	Total allocation of proceeds	Green assets 84% Social assets 16%	90	Scotiabank's Sustainable Bonds Framework (2021)
		Sustainability Bond (due on July 31, 2024)	Green Buildings 74% Creating Economic Resilience 15% Women-Owned Business 6% Renewable Energy 5% Access to Essential Services 1%		
		Structured Notes Market-Linked Step Up Notes Linked to the STOXX® Global Select Dividend 100 Index (due December 30, 2024) The Leveraged Index Return Notes® Linked to a Global Equity Index Basket (due December 27, 2024) Capped Leverage Index Return Notes Linked to the S&P 500 Index (due January 26, 2024)	Green Buildings 40% Renewable Energy 60%		

Topic	Subject Matter Information	Issuances	Reported Value for 2023	ESG Report Page(s)	Applicable Criteria
		Capped Notes with Absolute Return Buffer Linked to the S&P 500® Index (due March 14, 2024)			
		CHF Green Bond (due September 22, 2027)	Pollution Prevention Control 40% Green Buildings 36% Renewable Energy 24%		
		Chile Green Bond (due July 11, 2025)	Renewable Energy 100%		

The subject matter information in the above table is as at September 30, 2023. Percentages may not add to 100% due to rounding.

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

Management's Responsibility

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

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

- For selected indicators within the Environment – GHG Emissions topic, Scotiabank’s internally developed [2023 GHG Reporting Methodology](#), and based on the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition).
- For selected indicators within the Environment – Energy Consumption, and Social and Governance topics, Scotiabank’s own internally developed measurement methods as described in the ESG Data Pack and Indices; and
- For selected indicators within the Sustainable Bonds topic, Scotiabank’s Sustainable Bonds Framework (2021), which can be found at [Scotiabank’s Sustainable Bonds Framework \(2021\)](#).

Management is responsible for the development of such criteria and for determining the appropriateness of the use of the applicable criteria.

Management is also responsible for determining Scotiabank's objectives in respect of sustainability performance and reporting, including the identification of stakeholders and material issues.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter information based on evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether based on the procedures performed and evidence obtained, any matter(s) has come to our attention to cause us to believe that the subject matter information is materially misstated.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, it is not a guarantee that a limited assurance engagement conducted in accordance with this standard will always detect a matter that causes the practitioner to believe that the subject matter information is materially misstated.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

Our engagement included: assessing the appropriateness of the underlying subject matter, the suitability of the criteria used by Scotiabank in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the: methods, policies and procedures used in the preparation of subject matter information and the reasonableness of estimates made by Scotiabank.

Our engagement included, amongst others, the following procedures performed:

- Inquiries of Scotiabank's personnel, including those with responsibility for sustainability reporting governance, management and reporting;
- Assessing the suitability, application and disclosure of the applicable criteria in respect of the subject matter information;

- Where relevant, performing walkthroughs to understand the processes for data collection and reporting of the subject matter information;
- Comparing the reported data for the subject matter information to underlying data sources on a sample basis;
- Inquiries with relevant personnel regarding key assumptions and the limited re-performance of calculations on a sample basis; and
- Reviewing the presentation and disclosure of the subject matter information.

The engagement was conducted by a multidisciplinary team which included professionals with suitable skills and experience in both assurance and in the applicable subject matter, including environmental, social and governance aspects.

Practitioner's Independence and Quality Management

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

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

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Reports, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materiality different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time, and it is important to read Scotiabank's reporting methodology available online.

Emphasis of Matter

We draw attention to Section 8 on page 7 of Scotiabank's 2023 GHG Reporting Methodology, which describes the measurement process for the period from August 1, 2023 to October 31, 2023 is based on actual consumption from August 1, 2022 to October 31, 2022.

Our conclusion is not modified in respect of this matter.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that Scotiabank's subject matter for the period from November 1, 2022 to October 31, 2023 is not prepared and presented, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria and as a result may not be suitable for another purpose.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Toronto, Canada

March 6, 2024