



Combined Financial Statements

June 30, 2025
with Independent Auditor's Report



We are Sicredi

Brazil's first cooperative company



Operating for more than 120 Years, we are an institution made of people for people, united for the same goal.

We operate in a System organized in five regional headquarters and more than 100 affiliate cooperative companies, each one of them with enough autonomy to operate locally.

Our combined financial statements consolidate the income of all companies included in Sicredi.

Data acquired June/2025

R\$ 425 bi
total assets

R\$ 268 bi
expanded credit portfolio
(including CPR)

R\$ 238 bi
total deposits

R\$ 52 bi
total LCA + LCI

R\$ 45.8 bi
net equity

More than
R\$ 135 bi
managed by
Asset - data acquired
MAY/25, source: Anbima



Local operation with national presence

- We are in **all** states and the Federal District
- We have branches in more than **2.1 thousand** municipalities
- In over **200** municipalities, we are the only financial institution physically present
- More than **9 million** affiliates
- More than **2.9 thousand** branches and service spots

More than 300 financial products and services

- Checking account
- Cards
- Investments
- Insurance
- Consortia
- Card machine
- And much more

We contribute to the development of a more prosperous society

Financial services focused on People

With more than 300 products and services, we support our associates. In our operation model, resources collected are re-invested in the same region. Thus, we are able to positively impact the community, stimulating income generation and sustainable growth. Our associates are the true owners of the business and are entitled to profit sharing and making decisions on the cooperatives via voting.

Tradition in innovating

We are pioneers in credit cooperativism in Brazil and we operate from a volunteer association of People for a common goal. Our business model is centuries old and up-to-date at the same time, as it is based on cooperation between People and the Community's best interests. We believe that digital solutions are powerful allies in diffusing credit cooperativism.

Solidity and security

Our financial indicators have been consecutively presenting positive results. We are regulated by the Central Bank of Brazil and have the same security mechanisms as conventional financial institutions. We rely on several instruments which ensure safety and reliability for our associates' investments.

Working for a thriving society

Sustainability is one of Sicredi's main pillars and, thus, we are signers of UN's Global Pact. Studies have shown that the operation of a credit cooperative companies generates a positive impact in elements such as GDP, generation of Jobs and income. They have also shown that credit cooperative companies have a wider ability to set up branches in municipalities with fewer habitants and smaller GDP, promoting access to the population to financial solutions.

We value people and diversity

Some of our initiatives

COMMITTEES MULHER, JOVEM (Woman, Youth)

We seek to promote diversity and form new leaderships for cooperativism, our committees bring strength to these initiatives in all regions where we operate.

"PERTENCER" PROGRAM

We seek to engage affiliates, establish participation rules, stimulating presence in meetings and decision-making processes.

"A UNIÃO FAZ A VIDA" PROGRAM

We seek to promote values of cooperation and citizenship among children and teenagers. Created in 1995, the program has impacted more than 5.3 million children and teenagers across 780 municipalities so far*.

"CRESCER" PROGRAM

We seek to promote a better understanding on credit cooperative companies functionality to current and future affiliates.

*Data updated on a yearly basis. Source: 2024 Sustainability Report.



Ratings given to Sicredi by the main risk agencies in the world:

- Standard&Poor's – brAAA (national) BB (global scale)
- Moodys - AAA br (national) Ba1 (global scale)
- Fitch - AAA(bra)

Recognition

For over 10 years, we have placed ourselves in the most well-known rankings and national awards, such as: Melhores e Maiores, by Exame Magazine, Valor 1000, by Valor Econômico, Melhores Empresas para Trabalhar, by GPTW, rankings by the Central Bank of Brazil and BINDES. In 2025, we were recognized as the best company to work for in Brazil, in the giant-sized companies category, in the Melhores Empresas para Trabalhar 2025 award.

Sistema de Crédito Cooperativo - Sicredi
Combined financial statements

June 30, 2025

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS

To the Management and Affiliates of
Sistema de Crédito Cooperativo - Sicredi

Opinion

We have examined the combined financial statements of Sistema de Crédito Cooperativo Sicredi ("Sicredi System" or "Sicredi"), which comprise the combined balance sheet as of June 30, 2025, and the related combined statements of income, of comprehensive income, of changes in equity and of cash flows for the six-month period then ended, as well as the related notes, including a summary of the material accounting policies.

In our opinion, the combined financial statements of Sistema de Crédito Cooperativo Sicredi as of June 30, 2025 have been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), as provided for in Resolution No. 4,151 of the Brazilian National Monetary Council (CMN) and complementary BACEN regulations.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the following section entitled "Auditor's responsibilities for the audit of the combined financial statements." We are independent of the Sicredi System, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

Basis for preparation of the combined financial statements

We draw attention to note 2 to the combined financial statements, which describes the basis for the preparation and presentation of these financial statements. The combined financial statements were prepared with the objective of providing, through a single financial statement, information related to the activities of the Sicredi System for the six-month period ended June 30, 2025, considering the guidelines established in CMN Resolution No. 4,151/12 and complementary BACEN regulations, regardless of the provision of its corporate structure, aspects of control and corporate governance, and the requirements for the presentation of financial statements determined by accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by BACEN. Consequently, the combined financial statements may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Comparative information

We draw attention to note 2 to the combined financial statements, which describes that the statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN, considering the exemption from presentation, in the financial statements for the six-month period ended June 30, 2025, of comparative amounts for prior periods, as provided for in CMN Resolution No. 4,966 and BACEN Resolution No. 352. Our opinion is not modified in respect of this matter.

Other matter

Opening balances for the year ended December 31, 2024

The corresponding amounts related to the statement of changes in shareholders' equity and cash flow statement as of December 31, 2024 were previously audited by another independent auditor, who issued an unmodified report dated March 21, 2025.

Other information accompanying the combined financial statements and the auditor's report

Sicredi System's Management is responsible for this other information comprising the Management Report.

Our opinion on the combined financial statements does not cover the Management Report, and we do not express any form of audit conclusion on that report.

In connection with our audit of the combined financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the combined financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate that fact. We have nothing to report in this regard.

Management and governance responsibilities for the combined financial statements

Sicredi System Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN, as provided for in CMN Resolution No. 4,151 and complementary BACEN regulations, and for the internal controls it has determined are necessary to enable the preparation of combined financial statements free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the Sicredi System's ability to continue operating and disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the combined financial statements, unless Management intends to liquidate the Sicredi System or cease its operations, or has no realistic alternative but to do so.

Those responsible for the governance of the Sicredi System are those responsible for supervising the process of preparing the combined financial statements.

Responsibilities of the auditor for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance that the combined financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect any material misstatements that may exist. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identified and assessed the risks of material misstatement in the combined financial statements, whether caused by fraud or error, planned and performed audit procedures in response to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve the circumvention of internal controls, collusion, forgery, intentional omissions, or misrepresentations.
- We obtain an understanding of internal controls relevant to the audit in order to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sicredi System's internal controls.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by Management.
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Sicredi System's ability to continue as a going concern. If we conclude that there is significant uncertainty, we must draw attention in our audit report to the respective disclosures in the combined financial statements or include a modification to our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Sicredi System to no longer be able to continue as a going concern.
- We planned and performed the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the group's entities or business units as a basis for forming an opinion on the group's financial statements. We are responsible for directing, supervising, and reviewing the audit work performed for the purposes of the group audit and, consequently, for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope, timing, and significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

Convenience translation

The accompanying combined financial statements have been translated into English for the convenience of readers outside Brazil.

Porto Alegre, September 23, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Dario Ramos da Cunha
Engagement Partner

Sistema de Crédito Cooperativo - Sicredi
 Combined Balance Sheet
 June 30, 2025
 (In thousands of reais)

	<u>Note</u>	<u>06/30/2025</u>
Assets		
Availabilities	5	1,823,216
Financial Instruments		<u>411,194,273</u>
Financial assets at amortized cost		<u>297,339,096</u>
Interbank liquidity investments, net of provision for expected losses	6	3,139,492
Deposits in the Central Bank of Brazil	7	13,978,555
Bonds and securities and derivative financial instruments, net of provision for expected losses	8	23,679,581
Credit operations	9	204,820,877
Other financial assets	10	51,720,591
Financial assets at fair value through other comprehensive income		<u>28,873,218</u>
Bonds and securities and derivative financial instruments, net of provision for expected losses	8	28,873,218
Financial assets at fair value through profit or loss		<u>84,981,959</u>
Interbank liquidity investments	6	22,450,001
Bonds and securities and derivative financial instruments	8	62,531,958
Deferred tax asset		848,380
Other assets	11	4,485,136
Investments in subsidiary interest	12	93,215
Property, plant and equipment for use	13	5,806,984
Intangible assets	13	427,808
Total Assets		<u>424,679,012</u>
Liabilities		
Financial Instruments		369,821,279
Financial liabilities at amortized cost		<u>369,383,850</u>
Deposits	14	238,033,042
Open-market funding	14	8,779,739
Debt instruments	15	59,144,465
Obligations for loans	16	8,216,838
Obligations for onlendings in the Country - official institutions	16	36,035,940
Other financial liabilities	17	19,173,826
Financial liabilities at fair value through profit or loss		<u>437,429</u>
Derivative financial instruments	8.c	437,429
Provisions	18	212,868
Deferred tax liabilities	22.b	619,757
Other liabilities	19	8,162,801
Net equity		<u>45,433,647</u>
Share capital	20	18,885,853
Earning reserves		24,973,797
Equity assessment adjustments		(9,410)
Accumulated profit		1,583,407
Non-controlling shareholder interest	20	<u>428,660</u>
Total Net Equity		<u>45,862,307</u>
Total Liabilities and Net Equity		<u>424,679,012</u>

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Statement of Income
Six-month period ended June 30, 2025
(In thousands of reais)

	<u>Note</u>	<u>06/30/2025</u>
Revenue from financial intermediation		<u>30,591,271</u>
Credit operations	9.g	<u>22,078,430</u>
Income from operations with bonds and securities		<u>9,486,492</u>
Income from derivative financial instruments	8.c	<u>(1,630,405)</u>
Income from exchange operations		<u>(44,591)</u>
Income from investments in the Central Bank of Brazil		<u>701,345</u>
Expenses from financial intermediation		<u>(15,652,660)</u>
Market funding operations	27	<u>(14,558,940)</u>
Loans and onlendings		<u>(1,093,720)</u>
Income from financial intermediation		<u>14,938,611</u>
Expected losses related to credit risk		<u>(5,522,262)</u>
(Provision) for expected credit losses and other operations with credit operation features	9.c	<u>(5,526,211)</u>
Reversals for expected losses on interbank liquidity investments, bonds and securities and other assets		<u>1,680</u>
Provision for expected losses on financial guarantees given and other commitments		<u>2,269</u>
Gross income from financial intermediation		<u>9,416,349</u>
Operating revenue (expenses)		<u>(5,586,860)</u>
Revenue from service provision	25	<u>3,565,119</u>
Income from interest in subsidiaries		<u>4,394</u>
Personnel expenses	28	<u>(3,798,207)</u>
Administrative expenses	29	<u>(4,281,217)</u>
Tax expenses		<u>(197,008)</u>
Other operating revenue	26	<u>707,238</u>
Other operating expenses	30	<u>(1,587,179)</u>
Income before taxation on profit and interest		<u>3,829,489</u>
Income tax and social contribution	22	<u>(152,587)</u>
Income tax		<u>(141,097)</u>
Social contribution		<u>(104,856)</u>
Net deferred tax credits		<u>93,366</u>
Employee participation on profit		<u>(530,719)</u>
Non-controlling shareholder interest		<u>(28,125)</u>
Net profit for the semester		<u><u>3,118,058</u></u>

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Statement of Comprehensive Income Six-month period ended June 30, 2025 (In thousands of reais)

	<u>06/30/2025</u>
Net profit for the semester	3,118,058
Non-controlling interest	<u>28,125</u>
Net profit for the semester attributable to shareholders	<u>3,146,183</u>
Total adjustments not included in net profit for the semester	<u>(1,777)</u>
Variation of bonds and securities at fair value through other comprehensive income	(1,255)
Taxes on adjustments of bonds and securities at fair value through other comprehensive income	(522)
Total Hedge	<u>1,125</u>
Cash flows hedge variation	2,045
Taxes on cash flow hedge adjustments	(920)
Total adjustments not included in net profit for the semester	<u>(652)</u>
Comprehensive income for the semester	<u>3,145,531</u>
Attributable to shareholders	
Net profit for the semester attributable to controlling shareholders	3,117,406
Net profit for the semester attributable to non-controlling shareholders	28,125

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo – Sicredi
Statement of Changes in Shareholders' Equity
 Six-month period ended June 30, 2025
 (In thousands of reais)

	Note	Earning reserves				Equity assessment adjustment	Accumulated profit	Net equity of controlling shareholders	Non-controlling shareholder interest	Total
		Share Capital	Legal Reserve	Expansion Reserve	Other reserve					
Balance at December 31, 2024		17,533,930	24,034,035	373,289	405,719	(8,757)	1,423,454	43,761,670	398,350	44,160,020
Transition Adjustments - CMN Res. No. 4966/21 and BCB Res. No. 352/23	4	-	-	-	-	-	(1,452,468)	(1,452,468)	-	(1,452,468)
Balance at January 1, 2025		17,533,930	24,034,035	373,289	405,719	(8,757)	(29,014)	42,309,202	398,350	42,707,552
Equity assessment adjustments										
Adjustments at fair value - TVM and Derivatives - Net of hedge accounting effects		-	-	-	-	(653)	-	(653)	523	(130)
Destination of the prior year's income										
Distribution of surpluses to affiliates		783,362	-	-	-	-	(1,293,271)	(509,909)	-	(509,909)
Destination for reserves		-	35,727	4,607	4,093	-	(43,388)	1,039	-	1,039
Destinations for Social Fundings		-	-	-	-	-	(67,972)	(67,972)	-	(67,972)
FATES Destinations		-	-	-	-	-	(17,284)	(17,284)	-	(17,284)
Other destinations		-	(21,808)	-	34,359	-	10,959	23,510	-	23,510
Capital increase	21.a	1,277,915	-	-	-	-	-	1,277,915	-	1,277,915
Capital write-off	21.a	(709,354)	-	-	-	-	-	(709,354)	-	(709,354)
Capital reversal payable		-	9,095	-	-	-	-	9,095	-	9,095
Net profit for the semester		-	-	-	-	-	3,118,058	3,118,058	28,125	3,146,183
Profit destinations										
Destination for reserves		-	-	-	100,093	-	(100,093)	-	1,662	1,662
Reserve reversal		-	-	(100,696)	95,284	-	5,412	-	-	-
Balance as at June 30, 2025		18,885,853	24,057,049	277,200	639,548	(9,410)	1,583,407	45,433,647	428,660	45,862,307

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo – Sicredi

Statement of Cash Flow Six-month period ended June 30, 2025 (In thousands of reais)

	<u>Note</u>	<u>06/30/2025</u>
Cash flows from operating activities		
Net profit before income tax and social contribution		<u>3,270,645</u>
Adjustments to net profit before taxes		
Provisions for expected losses related to credit risk		5,522,262
Provision for devaluation of non-financial assets held for sale		8,590
Depreciations and amortizations		397,269
Loss on the disposal of property, plant and equipment		11,415
Provision for civil, labor and tax risks		3,353
Interest on subordinate debt		104,059
Income from interest in subsidiaries		(4,394)
Other comprehensive income		(653)
Net profit adjusted for the semester		<u>9,312,546</u>
(Increase)/decrease in assets' variation		
Interbank liquidity investments		4,679,893
Deposits in the Central Bank of Brazil		(925,231)
Bonds and securities and derivative financial instruments		(702,565)
Credit operations		(11,081,908)
Other financial assets		(3,063,212)
Deferred tax assets		(34,214)
Other assets		(1,821,231)
(Decrease)/increase in liabilities' variation		
Deposits		14,723,249
Open-market funding		975,788
Resources from bond approval and issuance		5,675,840
Obligations from loans and onlendings		1,603,832
Other financial liabilities		1,183,487
Provisions		(921,518)
Deferred tax liability		(57,710)
Other liabilities		2,798,705
Income tax and social contribution paid		(146,376)
Net cash incurring from operating activities		<u>22,199,375</u>
Cash flows from investing activities		
(Acquisition) of property, plant and equipment		(66,367)
(Acquisition) of property, plant and equipment usable		(802,166)
Return of capital in subsidiaries		(62)
(Increase) of securities at fair value through other comprehensive income		(21,148,766)
(Increase) of securities at amortized cost		(12,266,927)
Net cash (used in) investing activities		<u>(34,284,288)</u>
Cash flows from financing activities		
Subordinate debt		(52,969)
Capital increase		1,277,915
Capital decrease		(709,354)
Dividends paid		(509,909)
Increase in non-controlling shareholder interest		30,310
Net cash incurring from financing activities		<u>35,993</u>
(Decrease) net, of cash and cash equivalents		(12,048,920)
Cash and cash equivalents at the beginning of the semester		52,469,079
Cash and cash equivalents at the end of the semester	5	<u>40,420,159</u>

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

1. Operating context

The Sistema de Crédito Cooperativo ("Cooperative Credit System") ("Sicredi" or "System") is composed of 103 affiliated first-degree credit cooperatives ("Cooperatives"), which operate a service network with more than 2,996 points of contact, consisting of service points, service units, and relationship spaces. The structure also includes five Regional Centers ("Centers") – shareholders of Sicredi Participações S.A. ("SicrediPar") –, the Confederation of Sicredi Cooperatives ("Sicredi Confederation"), Sicredi Guarantee Funds ("SFG") and Banco Cooperativo Sicredi S.A. ("Bank"), which controls Corretora de Seguros Sicredi Ltda. ("Insurance Broker"); Administradora de Consórcios Sicredi Ltda. ("Administradora de Consórcios") and Administradora de Bens Sicredi Ltda. ("Administradora de Bens"), located at Avenida Assis Brasil, 3940 in Porto Alegre/RS, headquarters of the Sicredi Administrative Center ("CAS").

With more than 9 million members nationwide, Sicredi is a cooperative financial institution created by people for people. Present in all 26 Brazilian states and the Federal District, it promotes the economic and social development of its members and the communities where it operates, operating with sustainable growth. Its unique feature is a management model that values participation, in which members vote and decide on the direction of their credit union.

Most of the Bank's voting capital belongs to Sicredi Participações S.A. ("Company"), which is a privately held corporation, incorporated on October 10, 2008, and a member of the Cooperative Credit System ("Sicredi" or "System"), whose corporate purpose is to hold a majority stake in the Bank. As of June 30, 2025, the Company holds a 92.49% stake in the Bank's shares.

On June 7, 2011, the System, through the Bank, entered into an investment agreement with Rabo Partnerships B.V., the development arm of the Dutch Rabobank group. The partnership provides for the exchange of information and technical knowledge between the Sicredi System and the Rabobank System, which may expand Sicredi's product portfolio in segments in which Rabobank has expertise. The process, formalized through an investment agreement, was approved by BACEN on January 27, 2011, and by the federal government through a presidential decree dated May 18, 2011, published in the Federal Official Gazette on May 19, 2011. As of June 30, 2025, Rabo Partnerships B.V. holds a 7.51% stake in the Bank's shares.

2. Basis of preparation and presentation of the combined financial statements

a) Presentation of the combined financial statements ("Combined")

Sicredi's combined financial statements, which are the responsibility of the Management of the institutions that are part of the System, are being presented exclusively for the purpose of providing, through a single financial statement, information relating to all of the System's activities, regardless of the arrangement of its corporate structure, aspects of control and corporate governance, and the requirements for the presentation of financial statements established by BACEN and the Brazilian National Monetary Council ("CMN"). Thus, these combined financial statements do not represent the individual or consolidated financial statements of a legal entity and its subsidiaries, nor can they be used as a basis for calculating dividends, performance evaluation, taxes, or for any other corporate or statutory purposes.

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

The combined financial statements of the Cooperative Systems were provided by the CMN and BACEN through Resolution No. 4151/12 and Circular No. 3669/13, which allow the institutions that make up the Cooperative Systems to disclose their financial statements in a combined manner and establish procedures for the preparation and disclosure of these statements.

The combined financial statements were prepared in accordance with accounting practices adopted in Brazil, observing the accounting guidelines issued by Law No. 6404/76, amendments introduced by Laws No. 11638/07 and No. 11941/09, and in accordance with the guidelines established by BACEN and CMN, embodied in the Accounting Plan for Institutions of the National Financial System - COSIF and the new pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee - CPC approved by BACEN (CPC 00 (R2), 01 (R1), 03 (R2), 04 (R1), 05 (R1), 06 (R2), 10 (R1), 23, 24, 25, 27, 28, 33 (R1), 41, 46, and 47).

These combined financial statements, prepared on the assumption of the System's going concern, were approved by the Executive Board on September 15, 2025.

b) Combination criteria

The balances of the equity and income accounts of the institutions participating in the combination were included, and the balances resulting from transactions between the institutions were eliminated. The combined financial statements were prepared for the purpose of enabling the System's shareholders, directors, financial institutions, members, and potential investors to assess the combined financial position as of June 30, 2025, and the consolidated performance of its operations for the period ended on that date, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by BACEN, as well as its corporate structure. Consequently, the combined financial statements may not be suitable for any other purpose.

c) List of institutions included in the combined financial statements

According to CMN Resolution No. 4151/12, the cooperative system is the group formed by Individual Credit Cooperatives, Central Credit Cooperatives, Credit Confederations, and Cooperative Banks, directly or indirectly linked to these institutions, through shareholding or effective operational control, characterized by common administration or management, or by operating in the market under the same brand or trade name.

On October 2, 2013, BACEN defined, through Article 6 of Circular No. 3669/13, that all investment funds in which the entities that are part of the combined cooperative system, in any form, assume or retain substantial risks and benefits must be included in the Combined Financial Statements of the Cooperative System.

On December 30, 2020, BACEN determined, through Official Letter 34129/2020-BCB/Desuc, the extension of the list of entities contained in item III of Article 2 of Resolution No. 4151/12, to include, for disclosure purposes, the Sicredi Confederation, the Consortium Administrator, and SFG in the Combined Financial Statements of the Cooperative System, in order to enable the obtaining of comprehensive information on the economic, financial, and equity situations related to the cooperative system, as of June 30, 2021.

Sicredi's combined financial statements comprise the following entities:

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

Banco Cooperativo Sicredi S.A.: a private national financial institution, incorporated in accordance with Resolution No. 2788/00 of the CMN, authorized to operate by BACEN on March 20, 1996, and which began its activities on June 3, 1996. The Bank's corporate purpose and main activity is to carry out commercial banking operations, including foreign exchange operations, operating as a multiple bank through its commercial and investment portfolio. By strategic decision of the System, it acts as an instrument of Credit Cooperatives, enabling them, through agreements, to operate in the various available markets and carry out operations complementary to their nature, providing their members with access to a complete range of services;

Central Credit Cooperatives: cooperative credit financial institutions whose main activity is to promote credit cooperatives, coordinate and supervise the activities of affiliated Cooperatives, supporting them in their development and expansion activities, and may carry out all operations compatible with their social modality, including obtaining financial resources from external sources, in compliance with the relevant legislation, official regulatory acts, their bylaws, and Sicredi's internal rules;

Individual Credit Cooperatives: non-bank financial institutions authorized to operate by BACEN, which must be affiliated with Central Credit Cooperatives;

Confederation of Sicredi Cooperatives: Confederation of central service cooperatives whose purpose is to provide technological, regulatory, assistance, and administrative services, among others, to its members-Central Cooperative entities-with a view to the convenience of centralization (Article 9 of Law No. 5764/71), with increased quality and economies of scale. In addition, the Sicredi Confederation provides securities portfolio management services, duly authorized on November 4, 2016, by the Brazilian Securities and Exchange Commission through CVM Declaratory Act No. 15336;

Administradora de Consórcios Sicredi LTDA.: A limited liability company, incorporated in accordance with BACEN Circular No. 3433/09, authorized by BACEN to manage consortium groups, as published in the Federal Official Gazette on May 11, 2006. The Institution's corporate purpose is the formation, organization, and administration of consortium groups for the acquisition of durable movable property, real estate, and services. Its corporate purpose also includes providing services to third parties through the sale and placement of quotas from other consortium administrators, the administration of groups of other consortium administrators, and the provision of registration, research, and consulting services to other consortium administrators.

Sicredi Guarantee Funds: A private non-profit association, with legal personality under private law, integrating the Sicredi System, its purpose is to ensure the credibility and solvency of its members (which are individual cooperatives) through the allocation of resources for:

- a) Coverage of losses resulting from electronic fraud and/or failures in centralized processes related to any business and/or service regulated corporately within the scope of Sicredi;
- b) The promotion of projects and/or actions aimed at the reorganization, financial soundness, and/or development of its members and Sicredi; and
- c) Coverage of other special situations not provided for in the previous items, as defined by the Board of Directors.

Investment funds: the investment funds included in the combination, in compliance with Article 6 of BACEN Circular No. 3669/13, were:

- Fundo de Investimento Financeiro Renda Fixa CFIN Crédito Privado;

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

- Fundo de Investimento Financeiro Renda Fixa CFIN Liquidez;
- Fundo de Investimento Financeiro Renda Fixa CFIN Títulos Públicos Clássicas;
- Fundo de Investimento Financeiro Renda Fixa CFIN Crédito Privado Zeramento;
- Fundo de Investimento Financeiro Multimercado CFIN Estratégias;
- Fundo de Investimento Financeiro Renda Fixa CFIN Títulos Públicos Plenas.

The entities that comprise the System are individually responsible for conducting their activities in accordance with their corporate purpose, observing the policies and limits pre-established systemically.

The other Sicredi entities, as established by CMN Resolution No. 4151/12, BACEN Circular No. 3669/13, and Official Letter 34129/2020-BCB/Desuc, were not included in these combined financial statements and are presented through equity interest. Details of these entities are shown in note 12.

The composition of the System members' holdings in the institutions included in the combined financial statements is as follows:

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

Trade Name	State	Interest	Total Assets	Net Equity	Income
		06/30/2025	06/30/2025	06/30/2025	06/30/2025
Banco Cooperativo Sicredi	RS	92.49%	211,142,137	5,462,090	134,305
Sicredi Fundos Garantidores	RS	100.00%	364,507	363,780	92,581
Administradora de Consórcios	RS	99.99%	824,018	170,036	11,185
Confederação Sicredi	RS	100.00%	643,387	5,373	-
Central Sicredi Sul/Sudeste			167,225,628	23,454,423	1,853,662
Central Sicredi Sul/Sudeste	RS	100.00%	10,540,791	2,453,800	-
Sicredi Planalto RS/MG	RS	100.00%	6,864,038	1,359,209	114,242
Sicredi Região dos Vales RS	RS	100.00%	6,077,983	1,267,043	118,879
Sicredi Serrana RS/ES	RS	100.00%	11,046,317	1,152,929	136,306
Sicredi União RS/ES	RS	100.00%	9,297,290	1,106,595	79,411
Sicredi Pioneira RS	RS	100.00%	10,686,540	1,103,183	113,840
Sicredi Uniestados	RS	100.00%	7,764,077	857,938	24,853
Sicredi Ibiraiaras RS/MG	RS	100.00%	4,006,424	652,447	68,437
Sicredi Centro Serra RS	RS	100.00%	2,608,234	628,726	94,912
Sicredi Conexão	RS	100.00%	5,178,718	623,798	27,912
Sicredi Região Centro RS/MG	RS	100.00%	4,473,545	623,350	40,338
Sicredi Interestados RS/ES	RS	100.00%	5,352,550	615,037	90,041
Sicredi Essência	RS	100.00%	4,176,405	614,915	53,708
Sicredi Ouro Branco RS/MG	RS	100.00%	4,467,417	603,447	48,410
Sicredi Norte SC	SC	100.00%	4,391,988	601,384	79,850
Sicredi Confiança	RS	100.00%	2,509,078	599,855	49,782
Sicredi Vale Litoral SC	SC	100.00%	4,978,757	598,152	98,113
Sicredi Integração RS/MG	RS	100.00%	4,277,771	593,237	77,886
Sicredi das Culturas RS/MG	RS	100.00%	3,766,673	575,155	25,995
Sicredi Raízes RS/SC/MG	RS	100.00%	3,220,217	559,224	44,537
Sicredi Altos da Serra RS/SC	RS	100.00%	4,653,605	551,460	55,160
Sicredi Aliança RS/SC/ES	RS	100.00%	5,527,063	538,628	53,042
Sicredi Sementes do Sul	RS	100.00%	2,372,979	533,481	45,632
Sicredi Botucaraí RS/MG	RS	100.00%	3,016,187	432,111	36,832
Sicredi Vale do Rio Pardo RS	RS	100.00%	2,766,579	425,077	48,757
Sicredi Integração de Estados RS/SC/MG	RS	100.00%	3,595,116	420,848	27,097
Sicredi Vale do Jaguarí e Zona da Mata RS/MG	RS	100.00%	1,958,424	398,286	26,867
Sicredi Região da Produção RS/SC/MG	RS	100.00%	5,017,554	392,064	(13,876)
Sicredi Origens RS	RS	100.00%	4,070,880	382,033	30,763
Sicredi Rota das Terras RS/MG	RS	100.00%	3,027,088	365,788	2,591
Sicredi Gerações RS/MG	RS	100.00%	2,592,149	345,814	40,237
Sicredi Cooperação	RS	100.00%	1,649,692	316,515	19,758
Sicredi Liberdade	RS	100.00%	1,731,322	308,395	25,166
Sicredi Sul SC	SC	100.00%	3,574,655	302,945	22,019
Sicredi Sul Minas RS/MG	RS	100.00%	2,525,612	258,500	15,924
Sicredi Caminho das Águas RS	RS	100.00%	2,594,147	205,131	21,159
Sicredi Ajuris RS	RS	100.00%	333,153	24,204	2,243
Sicredi Educação RS	RS	100.00%	135,133	19,345	3,194
Sicredi Tradição RS	RS	100.00%	141,333	19,084	1,398
Sicredi MP RS	RS	100.00%	88,621	8,968	804
Sicredi COOABCred RS	RS	100.00%	68,577	8,553	936
Sicredi Pol RS/SC	RS	100.00%	100,946	7,769	507
Central Sicredi Nordeste			14,410,582	2,110,041	191,503
Central Sicredi Nordeste	PB	100.00%	990,723	143,086	(652)
Sicredi Evolução	PB	100.00%	3,856,454	615,391	55,613
Sicredi Expansão	AL	100.00%	2,102,494	348,117	30,347
Sicredi Ceará	CE	100.00%	1,632,192	235,071	28,012
Sicredi Rio Grande do Norte	RN	100.00%	2,001,785	203,712	32,296
Sicredi Serigy SE/BA	SE	100.00%	907,665	113,806	13,735
Sicredi Recife	PE	100.00%	938,682	99,597	8,494
Sicredi Alto Sertão Paraíba	PB	100.00%	304,356	78,219	6,459
Sicredi Centro Pernambucana	PE	100.00%	328,074	66,765	3,337
Sicredi Creduni	PB	100.00%	307,792	63,047	5,767
Sicredi Vale do São Francisco	PE	100.00%	465,403	55,752	2,946
Sicredi Integração Bahia	BA	100.00%	327,051	49,797	3,169
Sicredi Coomamp	MA	100.00%	77,005	17,437	933
Sicredi Cooperjuris	CE	100.00%	97,974	10,864	559
Sicredi Sul do Maranhão	MA	100.00%	72,932	9,380	488

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

Trade Name	State	Interest	Assets Total	Net Equity	Income
		06/30/2025	06/30/2025	06/30/2025	06/30/2025
Central Sicredi PR/SP/RJ			110,782,258	12,454,725	661,939
Central Sicredi PR/SP/RJ	PR	100,00%	7,980,550	1,844,731	-
Sicredi Vanguarda PR/SP/RJ	PR	100,00%	11,010,167	1,298,377	128,881
Sicredi Dexis	PR	100,00%	13,025,015	1,236,944	54,875
Sicredi Campos Gerais e Grande Curitiba PR/SP	PR	100,00%	10,580,892	1,116,214	106,021
Sicredi Vale do Piquiri Abcd PR/SP	PR	100,00%	11,893,363	1,070,498	(25,367)
Sicredi Fronteiras PR/SC/SP	PR	100,00%	4,458,042	519,840	42,357
Sicredi Iguaçu PR/SC e Região Metropolitana de Campinas/SP	PR	100,00%	3,621,760	491,011	42,776
Sicredi Aliança PR/SP	PR	100,00%	4,842,040	461,884	34,036
Sicredi Agroempresarial PR/SP	PR	100,00%	4,139,995	415,979	43,641
Sicredi Centro Sul PR/SC/RJ	PR	100,00%	3,018,954	388,207	43,333
Sicredi Soma	PR	100,00%	3,613,000	376,599	23,925
Sicredi Rio Paraná	PR	100,00%	2,604,421	365,124	28,060
Sicredi Novos Horizontes PR/SP/RJ	PR	100,00%	3,615,245	346,030	50,784
Sicredi Progresso PR/SP	PR	100,00%	2,947,182	327,325	4,401
Sicredi Norte Sul	PR	100,00%	2,596,653	254,520	6,448
Sicredi Integração PR/SC	PR	100,00%	2,052,709	233,950	24,796
Sicredi Planalto das Águas PR/SP	PR	100,00%	2,410,657	227,189	(7,259)
Sicredi Grandes Lagos PR/SP	PR	100,00%	2,164,897	225,744	18,760
Sicredi Nossa Terra PR/SP	PR	100,00%	2,484,405	223,477	(331)
Sicredi Paranapanema Serrana PR/SP/RJ	PR	100,00%	2,801,308	214,805	4,285
Sicredi Valor Sustentável PR/SP	PR	100,00%	1,938,997	210,651	11,496
Sicredi Centro Oeste Paulista	SP	100,00%	2,008,239	144,592	(963)
Sicredi Noroeste SP	SP	100,00%	1,157,466	110,415	11,070
Sicredi Morada do Sol SP	SP	100,00%	1,047,572	88,372	8,631
Sicredi Alta Noroeste SP	SP	100,00%	920,960	79,309	4,857
Sicredi Rio RJ	RJ	100,00%	336,780	48,691	(1,234)
Sicredi Força dos Ventos SP	SP	100,00%	591,494	32,934	(4,027)
Sicredi Credjuris	PR	100,00%	191,757	24,877	1,758
Sicredi Empreendedores PR	PR	100,00%	241,943	22,833	2,128
Sicredi Credeonreg PR	PR	100,00%	108,367	21,569	3,066
Sicredi Bandeirantes SP	SP	100,00%	290,649	19,774	579
Sicredi Medicred PR	PR	100,00%	86,779	12,260	156
Central Sicredi Centro Norte			58,171,345	8,433,854	221,293
Central Sicredi Centro Norte	MT	100,00%	5,148,043	1,244,413	1,685
Sicredi Ouro Verde MT	MT	100,00%	11,479,270	1,805,519	171,434
Sicredi Celeiro MT/RR	MT	100,00%	6,847,472	1,126,689	48,467
Sicredi Sudoeste MT/PA	MT	100,00%	8,800,471	1,073,458	80,608
Sicredi Grandes Rios MT/PA/AM	MT	100,00%	5,715,175	782,952	40,090
Sicredi Araxingu	MT	100,00%	5,635,493	642,224	(99,671)
Sicredi Univales MT/RO	MT	100,00%	3,844,018	564,892	23,289
Sicredi Vale do Cerrado	MT	100,00%	4,172,314	475,253	(54,529)
Sicredi Integração MT/AP/PA	MT	100,00%	2,971,835	367,176	25,097
Sicredi Biomas	MT	100,00%	2,862,954	312,445	(18,577)
Sicredi Norte	PA	100,00%	694,300	38,833	3,400
Central Sicredi Brasil Central			35,775,495	4,669,704	19,315
Central Sicredi Brasil Central	GO	100,00%	2,169,109	554,533	-
Sicredi Centro-Sul MS/BA	MS	100,00%	8,013,903	1,165,452	40,425
Sicredi União MS/TO	MS	100,00%	8,050,348	832,051	41,474
Sicredi Celeiro Centro Oeste	MS	100,00%	5,209,293	711,724	1,705
Sicredi Pantanal MS	MS	100,00%	2,336,039	431,343	(21,260)
Sicredi Campo Grande MS	MS	100,00%	3,491,454	391,975	(4,618)
Sicredi Planalto Central	GO	100,00%	3,838,954	360,762	(13,811)
Sicredi Cerrado GO	GO	100,00%	2,666,395	221,864	(24,600)
Fundos de Investimentos			115,954,047	115,898,057	6,787,067
Fundo de Investimento Financeiro Renda Fixa CFIN Títulos Públicos Plenas	RS	100,00%	59,350,883	59,296,244	3,399,296
Fundo de Investimento Financeiro Renda Fixa CFIN Liquidez	RS	100,00%	34,907,167	34,906,417	2,111,494
Fundo de Investimento Financeiro Renda Fixa CFIN Crédito Privado	RS	100,00%	9,980,040	9,979,838	522,004
Fundo de Investimento Financeiro Renda Fixa CFIN Crédito Privado Zeramento	RS	100,00%	7,926,056	7,925,868	516,768
Fundo de Investimento Financeiro Renda Fixa CFIN Títulos Públicos Clássicas	RS	100,00%	2,824,094	2,824,000	186,024
Fundo de Investimento Financeiro Multimercado CFIN Estratégias	RS	100,00%	965,807	965,690	51,481
Total		118	715,293,404	173,022,082	9,972,850

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

d) Institutions included or excluded from the System

The mergers result from a decision by the members of the Cooperatives involved and aim to expand their operational capacity.

In the period ended June 30, 2025, the following external merger occurred:

<u>Incorporadora</u>	<u>Incorporada</u>	<u>Data da incorporação</u>	<u>Patrimônio Líquido</u>
Sicredi Norte SC	Sicoob Cejascred	01/06/2025	29,258

e) Eliminations between institutions of the System

	<u>Merged</u>	<u>Disposals</u>	<u>Combined</u>
	<u>06/30/2025</u>	<u>06/30/2025</u>	<u>06/30/2025</u>
Assets			
Availabilities	1,839,266	(16,050)	1,823,216
Financial instruments	677,046,449	(265,852,176)	411,194,273
Interbank liquidity investments	57,920,889	(32,331,396)	25,589,493
Deposits in the Central Bank of Brazil	13,978,555	-	13,978,555
Bonds and securities and derivative financial instruments	251,115,432	(136,030,675)	115,084,757
Credit operations	204,966,225	(145,348)	204,820,877
Other financial assets	149,065,348	(97,344,757)	51,720,591
Deferred tax asset	858,239	(9,859)	848,380
Other assets	25,329,254	(20,844,118)	4,485,136
Investments in interest in subsidiaries	3,785,188	(3,691,973)	93,215
Property, plant and equipment	5,814,223	(7,239)	5,806,984
Intangible assets	620,785	(192,977)	427,808
Total assets	715,293,404	(290,614,392)	424,679,012
Liabilities			
Financial instruments	516,815,042	(146,993,763)	369,821,279
Deposits	265,854,763	(27,821,721)	238,033,042
Open-market funding	21,236,861	(12,457,122)	8,779,739
Resource from bond approval and issuance	59,144,465	-	59,144,465
Obligations from loans	8,362,407	(145,569)	8,216,838
Obligations from domestic onlendings - Official Institutions	36,035,940	-	36,035,940
Other financial liabilities	125,733,151	(106,559,325)	19,173,826
Derivative financial instruments	447,455	(10,026)	437,429
Provisions	212,868	-	212,868
Deferred tax liability	619,757	-	619,757
Other liabilities	24,623,655	(16,460,854)	8,162,801
Net Equity	172,593,422	(127,159,775)	45,433,647
Non-controlling shareholder interest	428,660	-	428,660
Total liabilities and net equity	715,293,404	(290,614,392)	424,679,012
	<u>Merged</u>	<u>Disposals</u>	<u>Combined</u>
	<u>06/30/2025</u>	<u>06/30/2025</u>	<u>06/30/2025</u>
Statement of income			
Revenue from financial intermediation	43,696,621	(13,105,350)	30,591,271
Expenses from financial intermediation	(21,970,351)	6,317,691	(15,652,660)
Expected losses related to credit risk	(5,520,641)	(1,621)	(5,522,262)
Operating revenue (expenses)	(5,570,218)	(16,642)	(5,586,860)
Income tax and social contribution	(120,326)	(32,261)	(152,587)
Employee profit sharing	(530,719)	-	(530,719)
Non-controlling shareholder interest	(28,125)	-	(28,125)
Net profit for the semester	9,956,242	(6,838,184)	3,118,058

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

f) Functional currency

The functional currency of the Sicredi System is the Brazilian real (R\$). The combined financial statements are presented in thousands of Brazilian reais (R\$ thousand).

2.1 Adoption of new standards

a) Changes in effect

Sicredi adopted the standards and instructions that came into effect on January 1, 2025. The following standards and interpretations are applicable to the System:

CMN Resolution 4966/21 and BCB Resolution 352/23: introduction of significant changes in accounting standards for financial instruments, aligning with the concepts of the international standard IFRS 9 (CPC 48). The main impact of the resolution on the respective financial statements is as follows:

- The adoption of the full expected loss model for the recognition of expected losses associated with credit risk. Financial instruments are also classified into stages according to the increase in associated credit risk, with three classification stages. This approach anticipates the identification of loss risk before default occurs;
- Financial assets are now measured and classified based on Sicredi's business model and their contractual cash flow characteristics (also known as the "SPPJ" test);
- Revenues and charges directly linked to the origination/issuance of financial instruments must be recognized in the statement of income using the effective interest rate method;
- New criteria for measuring renegotiated and restructured transactions, aiming at greater transparency and comparability;
- Change in the criterion for suspending interest accrual, which now occurs when transactions are characterized as "financial assets with recovery risk problems";
- Change in the criteria for writing off financial assets as losses, which are now written off when the institution no longer expects recovery;
- Prohibition on recording instruments written off as losses as assets, except when the instrument is renegotiated, in accordance with the requirements set forth in the Resolution.

BCB Normative Instructions No. 426 to 433, of December 1, 2023, BCB Normative Instructions No. 493 to 500, of July 26, 2024, BCB Normative Instructions No. 537 to 543, of November 5, 2024: defines the accounting items in the list of accounts of the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Cosif) referring to the following groups: (i) realizable and permanent assets; (ii) active and passive compensation groups; (iii) current liabilities; (iv) net equity; (v) credit and debit results.

The tax projections used to assess the realization of deferred tax assets already consider both the effects of CMN Resolution No. 4966/21 and the criteria set forth in Law No. 14467.

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

b) Initial adoption

Sicredi adopted the transitional provision provided for in Article 79 of CMN Resolution No. 4966/21 and Article 102 of BCB Resolution No. 352, not to restate comparative information from previous periods resulting from changes in the classification and measurement of financial instruments (including expected credit losses).

As provided for in Article 70 of CMN Resolution No. 4966/21, the new criteria were applied prospectively and the effects of the transition adjustment were recognized directly in accumulated profits or losses, net of tax effects.

The reconciliation of shareholders' equity showing the effects of the transition to the standard on January 1, 2025, is presented in note 4.

BACEN approved the adoption of CPC 06 (R2) through CMN Resolution No. 4975/21, making the application of the standard mandatory for financial institutions that are lessors and lessees in contracts signed and/or renewed as of 2025. The gradual adoption was defined by CMN Resolution No. 5101/23. This standard establishes the principles for the recognition, measurement, presentation, and disclosure of leasing transactions by financial institutions, both as lessors and lessees. The changes took effect on January 1, 2025. As of June 30, 2025, the Sicredi System has lease agreements that meet the recognition criteria established by CPC 06 (R2) – Leases, in the total amount of R\$126,206.

3. Significant accounting policies

The accounting policies and methods used in the preparation of these financial statements are equivalent to those applied to the financial statements for the year ended December 31, 2024, except for the application of CMN Resolution 4966/21 (related to financial instruments), which came into effect on January 1, 2025.

The main accounting practices adopted in preparing the individual and consolidated financial statements were:

a) Calculation of results

Income is calculated on an accrual basis, which establishes that revenues and expenses must be included in the calculation of income for the periods in which they occur, always simultaneously when they are correlated, regardless of receipt or payment. Fixed-rate transactions are recorded at their redemption value, and revenues and expenses corresponding to future fiscal years are presented in an account that reduces the respective assets and liabilities.

Financial income and expenses are accounted for on a pro rata basis and calculated using the exponential model, except for those related to discounted securities or foreign transactions, which are calculated using the straight-line method. Transactions with floating rates or indexed to foreign currencies are restated to the balance sheet date.

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b) Cash and cash equivalents

Cash and cash equivalents are represented by cash in local currency, foreign currency, short-term interbank investments and voluntary daily liquidity deposits with the Central Bank of Brazil, for example, three months or less from the date of acquisition and which are subject to insignificant risk of change in value.

c) Financial instruments

I. Classification of financial instruments

The financial assets of the Sicredi System are classified into the following categories:

Amortized Cost: the asset is managed within a business model whose objective is to maintain financial assets in order to receive the respective contractual cash flows, consisting only of principal and interest payments.

Fair Value through Other Comprehensive Income: the financial asset is managed within a business model whose objective is to generate returns both from the receipt of contractual cash flows and from the sale of the financial asset with a substantial transfer of risks and benefits, consisting only of principal and interest payments, as well as from the sale.

Fair Value Through Profit or Loss: used for financial assets that do not meet the criteria described above.

The accounting classification in each of the categories depends on the assessment of the business model for each financial asset, as well as the characteristics of its contractual cash flows (Principal and Interest Payments Only - "SPPJ Test").

To determine the business model, the Institution assesses the strategy for obtaining financial results, i.e., through i) the receipt of principal and interest cash flows, ii) sale, or iii) both. To this end, it takes into account, among other things, the following evidence:

- the risks that affect the performance of the business model;
- how business managers are compensated; and
- how the performance of the business model is evaluated and reported to Management.

The characteristics of cash flows are assessed by applying the "SPPJ" test to evaluate whether contractual cash flows constitute only principal and interest payments. To meet this concept, cash flows must include consideration for the time value of money and credit risk. If this concept is not met, the financial asset is classified at Fair Value through Profit or Loss.

Sicredi does not use the irrevocable option, applicable to financial assets, of measuring at fair value upon initial recognition for financial assets.

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II. Subsequent measurement of financial instruments

The measurement of financial assets and liabilities for each accounting classification category is as follows:

Amortized cost: financial assets and liabilities in this category are initially recognized at fair value, plus transaction costs or amounts received. Subsequently, they are measured at amortized cost, plus adjustments made using the effective interest rate. Gains on financial assets in this category are recognized under "Interest income," while interest expenses on financial liabilities are recognized under "Interest expense" over the term of the respective contract.

At fair value through other comprehensive income: financial assets in this category are initially recognized at fair value, plus transaction costs or amounts received. Subsequently, they are measured at fair value, with gains or losses from changes in fair value recognized directly in a specific equity item entitled "Equity valuation adjustment" until the financial asset is derecognized. When the asset is derecognized, the accumulated gains or losses in the specific equity item are transferred to the statement of income for the period. Interest on financial assets classified in this category is recognized in the statement of income for the year under "Interest income." Interest on these financial assets is calculated using the effective interest rate method.

At fair value through profit or loss and designated at fair value on initial recognition: they are initially recognized at fair value, with the respective transaction costs or amounts received recognized directly as an expense or income on the issue or investment of the financial instrument. Gains or losses arising from changes in the fair value of these financial assets and liabilities are presented in the consolidated statement of income under "Net interest income" in the period in which they occur.

III. Fair value hierarchy:

Fair value is one of the ways of pricing assets and liabilities according to their market trading or available observable data. Fair value is therefore measured using assumptions adopted by the market, taking into account its risks.

The types of classification of inputs used in measuring fair value, based on their reliability and availability.

- FVH1 = Level 1 of the fair value hierarchy referring to prices quoted in active markets for traded instruments;
- FVH2 = Level 2 fair value hierarchy of observable data, similar in asset markets or Proxy;
- FVH3 = Level 3 fair value hierarchy for unobservable data, internally developed pricing models.

IV. Reclassification of financial instruments

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In accordance with CMN Resolution No. 4966/21, on January 1, 2025, the institution reclassified securities registered until December 31, 2024 as: Held to Maturity, Available for Sale, and Trading to the new accounting categories: Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI), and Fair Value through Profit or Loss (FVPL). The adjustments were made based on the business model and cash flow characteristics of the assets, with the effects duly recognized in the financial statements and disclosed in note 4.

On January 1, 2025, Rural Product Certificate (CPR) transactions were reclassified to the "Other financial assets" group, which until December 31, 2024, were classified as "Securities," with no change in the classification/measurement of these assets, as evidenced in note 4.

Foreign exchange contracts with future settlement and spot exchange, classified in the groups "Other financial assets" and "Other financial liabilities" until December 31, 2024, as amortized cost, were reclassified as derivatives as of January 1, 2025, as evidenced in note 4.

V. Write-off of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from these assets cease or if there is a substantial transfer of the risks and rewards of ownership of the instrument and such transfer qualifies for derecognition.

Financial liabilities are derecognized if the obligation is contractually extinguished or settled.

d) Derivatives

The Institution uses derivatives, such as interest rate swaps and futures, currency swaps, foreign exchange futures, and interest rate options, in order to meet its own needs to manage the System's overall exposure. These are classified, on the date of acquisition, according to Management's intention to use them as a hedge, in accordance with BACEN Circular No. 3082, dated January 30, 2002.

Derivative financial instruments are adjusted to fair value against the result for the period.

Forward transactions are recorded at the final contracted amount minus the difference between that amount and the spot price of the asset or right, with this difference recognized as income or expense based on the term of the contracts.

Option transactions are recorded at the value of the premiums paid or received until the option is actually exercised, when it is then written off as a reduction, adjusted to fair value or an increase in the cost of the asset or right, for actual exercise, or as revenue or expense, in the case of non-exercise.

Futures transactions are recorded at the value of the daily adjustments, recognized as income or expense.

Swap transactions are recorded at the difference receivable or payable at fair value and recognized as income or expense.

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Foreign exchange contracts, previously classified under specific foreign currency-related asset or liability headings, must now be recorded as derivatives, in accordance with Article 2, item XI, of CMN Resolution No. 4966, as they are financial instruments whose value varies due to variables such as the exchange rate, and whose settlement occurs at a future date. This transition directly impacts the way these transactions are treated for accounting and financial purposes, as they are now measured at fair value through profit or loss (FVTPL).

Transactions with other derivative financial instruments are recorded according to the characteristics of the contract, adjusted to fair value.

Transactions with derivative financial instruments are recorded at their fair value, considering the mark-to-market methodologies adopted by Sicredi. The method of recognizing gains and losses resulting from transactions depends on whether or not the derivative is designated as a *hedging* instrument, in cases where *hedge accounting* is adopted.

Instruments designated for *hedge accounting* purposes can be classified according to their nature into the following categories:

- **Fair value *hedge*:** derivative financial instruments intended to offset risks arising from exposure to changes in the market value of the *hedged* item must be classified, and the amounts of gains and losses must be recorded as a contra entry to the Institution's income for the year;
- **Cash flow *hedge*:** derivative financial instruments intended to offset variations in the Institution's estimated cash flow must be classified, with the amounts of gains and losses, of the effective portion, offset against the separate account of shareholders' equity, net of tax effects and other variations, offset against the results for the year.

Sicredi has operations classified as cash flow *hedge accounting* for the six-month period ending June 30, 2025, with its *hedge accounting* operations classified as market risk.

For derivatives classified in the *hedge accounting* category, there is documentary identification with detailed information on the operations and risks involved, the effectiveness of the strategy, through prospective and/or retrospective effectiveness tests, as well as the mark-to-market of the instruments and *hedge* objects, as determined by Circular No. 3082/02.

Derivative transactions in the futures and options market are held in custody at B3 S.A. - Brasil, Bolsa e Balcão ("B3"). The market values of such derivative financial instruments are determined based on the prices disclosed by specialized exchanges.

e) Effective Interest Rate Method

The effective interest rate is the rate that discounts the payments and receipts over the contractual term of the financial asset or liability to their present value.

The effective interest rate is established upon initial recognition of the financial asset or liability.

The calculation of the effective interest rate includes transaction costs identified as eligible, such as:

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- Revenue from fees and charges linked to the granting of operations;
- Costs with specialized companies (document analysis, collection, inspection and appraisal services); and
- Commission and transaction portability costs.

Eligible transaction costs are understood to be the incremental costs directly attributable to the acquisition, issuance, or disposal of a financial asset or liability.

In accordance with the requirements set forth in BCB Resolution 352/23, Banco Cooperativo Sicredi opted to use the differentiated proportional methodology for credit operations and operations with credit characteristics.

f) Provision for losses

I. Overview

Banco Cooperativo Sicredi is part of the "S2" prudential segment, as defined by CMN Resolution No. 5146, dated June 26, 2024. Due to this classification, all financial institutions that are part of the Sicredi Cooperative System must adopt, on a consolidated basis, the complete expected loss methodology for measuring the provision for losses on financial assets. This requirement stems from the presence of institutions in the S1, S2, or S3 segments, as provided for in the aforementioned standard, and applies to all entities that make up the system.

In this methodology, statistical models of expected losses were developed in accordance with the provisions of Article 40 of CMN Resolution No. 4966/2021. The constitution of the provision for expected losses also complies with the provisions of Paragraph 1 of Article 76 of BCB Resolution No. 352/2023 (Annex I), which defines minimum provision levels per portfolio (C1 to C5 - according to the characteristics of the credit operation and the guarantees provided, when applicable) and by the number of months in arrears counted from the month of default.

The Institution records expected losses for the following financial instruments:

- Interbank liquidity investments;
- Securities (measured at amortized cost and "VJORA");
- Credit operations;
- Other financial assets;
- Other financial liabilities; and
- Off-balance sheet exposures (which generate credit risk).

II. Stages

Sicredi applies a three-stage approach to measure expected credit loss, in which financial assets migrate from one stage to another according to changes in credit risk.

Stage 1: refers to financial instruments with no significant increase in credit risk since the date of credit origination. In these cases, the probability of *default* (moratorium) considered in the estimated loss model is calculated for the next 12 months only.

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Stage 2: refers to financial instruments with a significant increase in credit risk, but which are not yet considered assets with recovery risk problems (without default). For these cases, the expected loss is based on the calculation of the probability of default (PD) for the remaining term of the transaction, which must comprise at least the 12-month PD.

Stage 3: refers to financial instruments at risk of recovery (in *default*). For these cases, for loss recognition purposes, the higher of the following loss values is recognized:

- The Expected Loss calculated based on observed statistical data; or
- The Stage 3 floor determined by BCB Resolution No. 352 of 2023 (Appendix 1 of the regulation - "Provision for incurred losses applicable to defaulted financial assets").

III. Significant increase in credit risk

The concept of credit risk for the transaction is based on the probability of *default* over its entire life.

Originally, when the transaction is granted by the Institution, the risk rating is recorded in stage 1, and subsequently, on each monthly closing date, Sicredi assesses whether the asset has shown a significant increase in credit risk since initial recognition. In the event of an increase, this transaction should be considered stage 2, or if the asset, in addition to showing a significant increase in credit risk, shows objective evidence of risk in recovery, it will be allocated to stage 3. Finally, if the transaction, in addition to showing evidence of recovery risk, has insignificant recovery estimates, it should be written off as a loss.

The definitions of significant increase and evidence of a problem asset are based not only on qualitative and prospective aspects (default probability model projections), but also on the actual delay of the financial asset.

Assets that should be considered as stage 2 are those with a significant increase in credit risk since initial recognition, or those with a delay of more than 30 days (limited to 60 days for specific portfolios).

Assets that should be considered as stage 3 are all contracts that show evidence of a recovery risk problem. Essentially, an asset is marked as problematic when a contract reaches a debt payment delay of more than 90 days, is marked for restructuring, or when the customer has characteristics that indicate payment difficulties, such as when they are in judicial reorganization.

IV. Expected loss calculation

The calculation of expected loss aims to generate the expectation of credit losses over a given time horizon and encompasses the assessment of three parameters:

- *Probability of default - PD:* PD is the future probability of an asset defaulting within a given time window;
- *Loss given default - LGD:* LGD is the expected percentage of loss for a customer given default. It is an important component for modeling the institution's credit risk so that it can use models to measure the expected probability of loss given the contracting/renewal of contracts and customers, and can extend specific analyses to different types of guarantees, percentage of guarantee coverage, among other customer information.

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- *Exposure at default (EAD)*: This is the exposure on the date of default. For revolving credit with limits, the exposure at the time of default is estimated using conversion factors. For installment loans, the accounting balance of the transaction in the reporting month is considered.

Additionally, CMN Resolution No. 4966 of 2021 determines that all models must include predictive variables of macroeconomic factors to provide a view of the risk of exposure to exogenous factors, preparing and anticipating institutions in assessing impacts in extreme events (stress scenarios). In other words, *forward-looking* variables function as a calibration of models under macroeconomic effects or credit policy.

g) Financial assets with recovery risk issues

A financial asset is characterized as a "Problem Asset" when:

- There is a delay of more than 90 (ninety) days in the payment of principal and charges;
- There is any indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral;
- All transactions classified as restructured.

Restructuring is considered to be a renegotiation that involves granting advantages to the counterparty as a result of the deterioration of its credit quality or the credit quality of the intervening party or the mitigating instrument. Exceptions to restructuring, by virtue of the rules, are marked in Cadoc 3040, when requested by the regulatory body, and monitored throughout the term of the contract.

When a financial instrument is characterized as an asset with a recovery risk problem, the transactions of the same counterparty or connected counterparties are dragged (on the base date of the balance sheet for the month in which the characterization occurred) to Stage 3.

The drag effect may not occur in cases where the Institution presents a financial instrument that, due to its nature or purpose, presents a significantly lower credit risk than the instrument of the same counterparty characterized as an asset with recovery risk problems.

From the moment of classification as a problem asset, revenues not yet received are suspended and are recognized in the statement of income when they are actually received.

Transactions will be written off as losses if, in addition to being considered assets with recovery risk problems, they have insignificant estimates that recovery will occur.

Sicredi considers that the financial asset will cease to be problematic, i.e., it has been cured, when the following aspects are achieved:

No overdue installments, including charges;

- No overdue installments, including charges;

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- Timely payment of principal and charges for a period sufficient to indicate significant financial improvement by the counterparty; and
- Compliance with other contractual obligations, if any, for a sufficient period to demonstrate significant financial improvement by the counterparty.

For the purposes of "cure" in the Sicredi System, it is not segmented by type of individual or legal entity, but rather by the frequency of installment payments. Thus, three consecutive installments paid with a maximum tolerance of five days for any frequency in installment transactions are considered.

h) Assigned credit transactions

Credit assignments with substantial retention of risks and benefits now have their results recognized for the remaining term of the transactions. The financial assets subject to the assignment remain recorded as credit transactions and the amount received as obligations for sales or transfers of financial assets.

i) Other current and long-term receivables (non-current)

Shown at realizable values, including, when applicable, income and *pro rata die* monetary variations incurred and exchange rate variations, less the corresponding provisions for losses or adjustments to market value and income to be appropriated.

j) Investments

These are stated at acquisition cost, with investments in subsidiaries adjusted by the equity method. Other investments are valued at cost, reduced to recoverable value, when applicable.

k) Fixed assets

This corresponds to rights relating to tangible assets used to maintain activities or exercised for this purpose. They are stated at acquisition or formation cost. Depreciation of fixed assets in use is calculated using the straight-line method over the useful life of the asset, based on the annual rates mentioned in note 13, which take into account the economic useful life of the assets, as described below:

<u>Fixed assets</u>	<u>Useful life</u>
Facilities	6 to 25 years
Furniture and equipment	1 to 12 years
Communication equipment	4 to 12 years
Data processing equipment	2 to 12 years
Security system	9 to 11 years
Transportation system	4 to 11 years

A fixed asset is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as the difference between the net sale value and the book value of the asset) is included in the statement of income for the period in which the asset was written off.

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The residual value and useful life of assets and depreciation methods are reviewed at the end of each fiscal year and adjusted prospectively, when applicable.

l) Intangible

These correspond to acquired rights that relate to intangible assets intended for the maintenance of the Institution or exercised for that purpose. They are stated at cost and include expenses for the acquisition and development of software, adjusted for accumulated amortization, calculated from the moment the respective benefits begin to be enjoyed, at a rate of 10% to 20% per year, using the straight-line method.

m) Impairment of non-financial assets

Fixed assets and other non-current assets, including intangible assets, are reviewed annually to identify evidence of unrecoverable losses, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

When this is the case, the recoverable amount is calculated to verify whether there is a loss. When there is a loss, it is recognized in the statement of income for the year in question by the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the net selling price and the value in use of an asset.

n) Foreign currency assets and liabilities

Monetary assets denominated in foreign currencies are converted to Brazilian reais using the Central Bank's exchange rates in effect at the time of the transactions. Differences arising from currency conversion are recognized in the results for the semester.

o) Other current liabilities and long-term liabilities (non-current)

Shown at known or calculable amounts, including, when applicable, charges and monetary variations on a *pro rata basis* incurred, less corresponding expenses.

p) Tax credits, taxes, and contributions

Provisions for Income Tax, Social Contribution, Social Integration Program (PIS) and Contribution for Social Security Financing (COFINS) were calculated at the rates in effect, considering, for the respective calculation bases, the legislation applicable to each tax.

Income tax and social contribution tax credits are based on temporary differences, at rates of 25% for income tax and 20% for CSLL. These tax credits will be realized when the provisions are realized.

The Bank and Cooperative Entities are subject to taxation under the cumulative contribution regime, resulting in PIS and COFINS taxation at rates of 0.65% and 4%, respectively.

Consortia are subject to PIS and COFINS taxation under the non-cumulative contribution regime at rates of 1.65% and 7.6%, respectively. Tax credits are calculated on expenses related to activities. Financial income is subject to PIS at a rate of 0.65% and COFINS at a rate of 4%.

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The Confederation is a cooperative entity subject to taxation under the cumulative contribution regime. Income earned is subject to PIS and COFINS at rates of 0.65% and 3%, respectively, on non-cooperative acts.

The Bank's results are taxed by IRPJ (15% on taxable income plus 10% on taxable income exceeding R\$ 120 in the semester) and by CSLL (at a rate of 20%). IRPJ and CSLL tax credits are calculated on temporary differences at rates of 25% and 20%, respectively.

The positive results earned by the Cooperative Entities and the Confederation on non-cooperative activities are taxed by IRPJ (15% on taxable income plus 10% on taxable income exceeding R\$120 in the semester) and by CSLL at a rate of 15% for Cooperative Entities and 9% for the Confederation. It should be noted that the Confederation, due to its nature as a service provider to the entities of the System, does not aim to earn profit in its operations, so as not to calculate IRPJ and CSLL to be paid.

The Consortium is subject to IRPJ (15% on taxable income plus 10% on taxable income exceeding R\$ 240 in the fiscal year) and CSLL at a rate of 9% on its results. IRPJ and CSLL tax credits are based on temporary differences, at rates of 25% and 9%, respectively.

Cooperatives may record tax losses and a negative calculation basis for CSLL. These negative amounts are controlled and may be offset against positive results in future fiscal years. However, cooperatives that have a tax loss balance and a negative CSLL basis with no expectation of future realization do not record the corresponding tax credit.

q) Tax exemptions

SFG, as it is incorporated and operates on a non-profit basis, providing exclusively the services for which it was established, is exempt from Corporate Income Tax and Social Contribution on Profits resulting from its activities, in accordance with Article 174 of Decree 9580/18 and Article 15 of Law No. 9532/97. Additionally, the entity is exempt from the Contribution for Social Security Financing (COFINS), applicable to revenues arising from its own activities, as determined by Article 46 of Decree 4524/02 and Article 14 of MP 2158/01, respectively.

r) Provision for civil, tax, and labor risks

The accounting practices for recording, measuring, and disclosing contingent assets and liabilities are embodied in BACEN Resolution No. 3823/09, namely:

Contingent assets are recognized only when there are collateral guarantees or favorable court decisions that have become final. Contingent assets with probable success are only disclosed in an explanatory note;

Contingent liabilities are provisioned when losses are assessed as probable and the amounts involved can be measured with sufficient certainty. Contingent liabilities assessed as possible losses are disclosed, and those that cannot be measured with sufficient certainty and as remote losses are not provisioned and/or disclosed;

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Legal obligations are recorded as payable, regardless of the assessment of the probability of success.

s) Accounting estimates

In preparing the combined financial statements, certain relevant assumptions and judgments involving a high degree of uncertainty are required, which may have a material impact on these statements.

Accounting estimates are determined by management, considering factors and assumptions established based on judgment, which are reviewed every six months. Significant items subject to these estimates and assumptions include provisions for adjusting assets to their probable realization or recovery value, provisions for losses associated with credit risk, provisions for contingencies, fair value of financial instruments, among others.

The settlement of transactions involving these estimates may result in divergent values due to inaccuracies inherent in the process of their determination.

I - Provision for civil, tax, and labor risks: Based on loss forecasts assessed by Management, constituting a provision for civil, tax, and labor claims, through legal assessments. The assessment of loss forecasts takes into account the probability of disbursements by the entity for each procedural element and may involve a high degree of judgment, the greater the existing uncertainty. Details of provisions and contingent liabilities are presented in the note Provision for civil, tax and labor risks;

II - Impairment of intangible assets and other assets: the impairment test for these assets is performed at least annually to determine whether there is any indication that an asset may have suffered a loss in value. When the recoverable amount of these assets cannot be obtained from external sources, the assessment of the recoverable amount of these assets may involve considerable judgment, particularly in measuring the associated potential future economic benefits.

t) Pension plan - defined contribution

The Sicredi System participates in a pension plan administered by an open private pension entity, which provides its employees with post-employment benefits in the form of a "defined contribution." A defined contribution plan is a pension plan under which companies make fixed contributions to a separate entity. Companies have no legal or constructive obligation to make contributions if the fund does not have sufficient assets to pay all employees the benefits related to the employee's service in the current and previous fiscal years.

For defined contribution plans, companies pay contributions to the open private pension entity on a compulsory, contractual, or voluntary basis. Regular contributions comprise the net costs for the fiscal year in which they are due and are therefore included in personnel costs.

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u) Recurring and non-recurring income

Recurring income is that which is related to the System's characteristic activities that occur frequently in the present and are expected to occur in the future, while non-recurring income is that resulting from an extraordinary and/or unpredictable event, which is unlikely to be repeated in the future. In this semester, the System has no non-recurring income.

4. **Effects of equity transition adjustments on January 1, 2025 - CMN Resolution No. 4966/21 and BCB No. 352/23**

The effects of the transition adjustments resulting from the application of the accounting criteria established by CMN Resolution No. 4966/21 and BCB No. 352/23 were recorded in the Combined equity. These adjustments were accounted for as a contra entry to the accumulated profits or losses account, at the net value of the tax effects, as shown below:

Net Equity Balance as at December 31, 2024	43,761,670
Effect of the transition adjustment on Net Equity as of December 31, 2024	(1,452,468)
Expected losses for credit operations and other assets	(1,465,201)
Remeasurement of assets due to new standard classification (a)	947
Interest suspension adjustment on credit operations	17,157
Deferred taxes	(5,371)
Effects on Net Equity as of January 1, 2025	
Net Equity Balance as of January 1, 2025	42,309,202

(a) Change in the measurement of financial assets in accordance with the new classification of the standard.

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The reconciliation balances with the impacts introduced by CMN Resolution No. 4966/21 and BCB 352/23 are presented below:

Financial Asset	Classification/ Measurement as at 12/31/2024	Balance as at 12/31/2024	Expected Loss 12/31/2024	Transition adjustment Expected Loss Res. 4966	Expected Loss 01/01/2025	Reclassifications 01/01/2025	Remeasurements 01/01/2025	Balance as at 01/01/2025	New classification according to CMN Res. 4.966/21
Interbank Liquidity Investment	Amortized cost	7,190,778	-	(660)	(660)	-	-	7,190,118	Financial asset at amortized cost
	Negotiation	36,460,005	-	-	-	-	-	36,460,005	Financial asset at fair value through profit or loss
Securities and derivatives	Available for sale	6,995,275	-	(18)	(18)	-	-	6,995,257	Financial asset at fair value through other comprehensive income
	Held to maturity	24,615,530	-	(379)	(379)	-	-	24,615,151	Financial asset at amortized cost
	Held to maturity (CPR)	29,823,194	(907,211)	-	-	(28,915,983)	-	-	Financial asset at amortized cost
	Negotiation	48,053,326	-	-	-	6,604	996	48,060,926	Financial asset at fair value through profit or loss
Credit operations	Amortized cost	211,772,335	(12,232,816)	(946,939)	(13,179,419)	-	-	198,592,916	Financial asset at amortized cost
Other credits	Other credits/Amortized cost	20,495,732	-	(777,788)	(777,788)	-	-	19,717,944	Financial asset at amortized cost
	Other bonds with credit concession feature (CPR)/Amortized cost	-	-	91,282	(815,929)	28,915,983	-	29,007,265	Financial asset at amortized cost
	Exchange operations/Amortized Cost	1,115,172	-	(580)	(580)	(6,604)	-	1,107,988	Financial asset at amortized cost
Total financial assets		386,521,347	(13,140,027)	(1,635,082)	(14,774,773)	-	996	371,747,570	

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

Financial Liability	Classification/ Measurement 12/31/2024	Balance as at 12/31/2024	Expected loss 12/31/2024	Transition Adjustment Expected Loss Res.4966	Expected Loss 01/01/2025	Reclassifications 01/01/2025	Remeasurements 01/01/2025	Balance as at 01/01/2025	New classification in accordance with CMN Res. 4.966/21
Deposits	Amortized Cost	223,309,793	-	-	-	-	-	223,309,793	Financial liability at amortized cost
Open-market funding	Amortized Cost	7,803,951	-	-	-	-	-	7,803,951	Financial liability at amortized cost
Resources from agreements and bonds issuance	Amortized Cost	53,468,625	-	-	-	-	-	53,468,625	Financial liability at amortized cost
Loan obligations	Amortized Cost	9,422,901	-	-	-	-	-	9,422,901	Financial liability at amortized cost
Domestic onlending obligations - Official institutions	Amortized Cost	33,226,045	-	-	-	-	-	33,226,045	Financial liability at amortized cost
Derivative financial instruments	Negotiation	207,597	-	-	-	168	(49)	207,716	Financial liability at fair value through profit or loss
Other financial liabilities	Other financial liabilities / Amortized Cost	18,111,231	(936,452)	169,881	(766,571)	-	-	17,344,660	Financial liability at amortized cost
	Exchange operations / Amortized cost	168	-	-	-	(168)	-	-	Financial liability at amortized cost
Total financial liabilities		345,550,311	(936,452)	169,881	(766,571)	-	(49)	344,783,691	

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

5. Cash and cash equivalents

In the statement of cash flow, the following amounts were considered as cash and cash equivalents:

	<u>Note</u>	<u>06/30/2025</u>
Availabilities (a)		1,823,216
Interbank liquidity investments (a)	6	<u>25,589,493</u>
Resales to be settled - bank position		22,450,001
Interbank deposit certificate		3,135,186
Short-term investments in foreign currency		4,306
Voluntary deposits in the Central Bank of Brazil	7	12,460,280
Bonds and securities		
Fixed income investment funds	8	547,170
Total		<u><u>40,420,159</u></u>

(a) Cash and cash equivalents are classified as cash and cash equivalents for the purposes of presenting the cash flow statement, when the provisions of CPC 03 (R2) – Cash Flow Statement are met.

As of January 2025, the Cooperatives, Central Cooperatives, and Bank that are members of the Sicredi Group began to include fixed income fund shares as cash and cash equivalents due to their immediate liquidity and the intention to use them as a resource available for cash management, in accordance with the criteria established by Technical Pronouncement CPC 03 - Statement of Cash Flows. In this sense, cash and cash equivalents balances as of December 31, 2024, previously presented in the amount of R\$52,095,274, are being restated in the Combined, totaling R\$52,469,079.

The balances of these investments may vary substantially in comparative periods due to the strategies adopted for investments in the open market.

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

6. Interbank liquidity investments

a) Portfolio Composition

	Within 3 months	3 to 12 months	More than 12 months	Portfolio Total
Financial assets at amortized cost				
Interbank deposit investments	1,971,604	-	1,164,021	3,135,186
Interbank deposit investments	1,971,604	-	1,164,021	3,135,625
Provision for expected losses	-	-	-	(439)
Investment in foreign currency	4,307	-	-	4,306
Investment in foreign currency	4,307	-	-	4,307
Provision for expected losses	-	-	-	(1)
Total short-term investment measured at amortized cost	1,975,911	-	1,164,021	3,139,492
Financial assets at fair value through profit or loss				
Resales to be settled - "posição bancada (a)"	22,450,001	-	-	22,450,001
Treasury Financial Bills - LFT	20,000,003	-	-	20,000,003
National Treasury Notes - NTN	2,449,998	-	-	2,449,998
Total short-term investments at fair value through profit or loss	22,450,001	-	-	22,450,001
Net Total 2025	24,425,912	-	1,164,021	25,589,493
Current total				24,425,912
Non-current total				1,164,021

b) Classification of Interbank Liquidity Investments

l) Measured at amortized cost

	06/30/2025
Financial asset measured at amortized cost	
(Allocated in Stage 1)	
Interbank liquidity investments	3,139,932
Provision for expected losses	(440)
Total	3,139,492

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

	<u>Balance as at 01/01/2025</u>	<u>Acquisition/(Settlement)</u>	<u>Net provision</u>	<u>Balance as at 06/30/2025</u>
Stage 1				
Interbank liquidity investments	7,190,778	(4,050,846)	(440)	3,139,492
Total 2025	<u>7,190,778</u>	<u>(4,050,846)</u>	<u>(440)</u>	<u>3,139,492</u>

In the period ended June 30, 2025, there was no significant increase in credit risk in interbank liquidity investments that led to migration to Stage 2 or Stage 3.

II) Measured at fair value through profit or loss

Financial asset measured at fair value through profit or loss

(Allocated in Stage 1)

Interbank liquidity investments

Provision for expected losses

Total

06/30/2025

22,450,001

-

22,450,001

	<u>Balance as at 01/01/2025</u>	<u>Acquisition/(Settlement)</u>	<u>Net Provision</u>	<u>Balance as at 06/30/2025</u>
Stage 1				
Interbank liquidity investments	36,460,005	(14,010,004)	-	22,450,001
Total 2025	<u>36,460,005</u>	<u>(14,010,004)</u>	<u>-</u>	<u>22,450,001</u>

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

7. Deposits with the Central Bank of Brazil

a) Financial assets at amortized cost

	<u>06/30/2025</u>
Financial assets at amortized cost	
Voluntary deposits to the Central Bank of Brazil (a)	12,460,280
Mandatory collections in the Central Bank of Brazil	1,035,139
Instant-Payment Account - IP Account (b)	470,715
Rural credit PROAGRO receivable	12,421
Current total	<u>13,978,555</u>

(a) Voluntary deposits refer to liquidity funds recorded in the Bank Reserves account on a voluntary basis, in accordance with BCB Resolution No. 129/2021 and Communiqué No. 38288/2022, with a duration of one business day and daily remuneration defined by the Central Bank of Brazil (BCB), on an annual basis considering 252 business days.

(b) Instant payments refer to amounts collected by the Central Bank for the instant payments account (PI Account) to settle Pix transactions, which became interest-bearing as of August 2022, in compliance with BCB Resolution No. 235/2022.

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

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June 30, 2025

(In thousands of reais, except when otherwise indicated)

8. Securities and derivative financial instruments

a) Portfolio composition

	06/30/2025				Total
	No expiration	Set to expire			
		Within 3 months	3 to 12 months	Above 12 months	
Financial assets at amortized cost					
Own portfolio					
Treasury Bills - LFT	-	-	-	3,512,013	3,512,013
Fixed-income investments abroad	-	-	637,743	-	637,743
Provision for expected losses					(401)
Restricted to committed operations					
Treasury Bills - LFT	-	1,740,056	-	13,930,660	15,670,716
Restricted to capital increase					
Treasury Bills - LFT	-	-	-	350,321	350,321
Restricted to collateral provision					
Treasury Bills - LFT	-	-	-	3,509,189	3,509,189
Total financial assets at amortized cost	-	1,740,056	637,743	21,302,183	23,679,581
Financial assets at FVTOCI					
Own portfolio					
Treasury Bills - LFT	-	-	-	3,422,889	3,422,889
National Treasury Bills - LTN	-	-	-	13,621,540	13,621,540
National Treasury Notes - NTN	-	-	-	6,114,880	6,114,880
Financial Bills - LF	-	19,886	-	67,327	87,213
Provision for expected losses					(12)
Restricted to committed operations					
Treasury Bills - LFT	-	-	-	756,870	756,870
National Treasury Bills - LTN	-	-	-	4,863,125	4,863,125
Financial Bills - LF	-	4,747	-	1,967	6,714
Provision for expected losses					(1)
Total financial assets at FVTOCI	-	24,633	-	28,848,598	28,873,218
Financial assets at FVTPL					
Own portfolio					
Treasury Bills - LFT	-	833,892	4,303,391	42,708,601	47,845,884
National Treasury Bills - LTN	-	19,539	100,201	7,676,849	7,796,589
National Treasury Notes - NTN	-	-	-	1,530	1,530
Financial Bills - LF	-	649,559	1,392,116	3,454,401	5,496,076
Fixed-income investment funds	547,170	-	-	-	547,170
Other fund shares	97,791	-	-	-	97,791
Bank Deposit Certificate - CDB	-	5,522	16,378	-	21,900
Debentures	-	-	-	22,243	22,243
Restricted to collateral provision					
Treasury Bills - LFT	-	-	-	497,329	497,329
Derivative Financial Instruments	-	41,571	11,829	150,318	203,718
Cooperative companies interest	-	-	-	1,728	1,728
Total Financial assets at FVTPL	644,961	1,550,083	5,823,915	54,512,999	62,531,958
Total - 2025	644,961	3,314,772	6,461,658	104,663,780	115,084,757

The explanatory notes are an integral part of the combined financial statements.

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Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

b) Classification of securities and bonds

I. Measured at amortized cost

	06/30/2025		
	Book value	Expected loss	Net amount for expected loss
Financial assets measured at amortized cost (Allocated in Stage 1)			
Treasury Bills - LFT	23,042,239	-	23,042,239
Fixed-income investments abroad	637,743	(401)	637,342
Total	23,679,982	(401)	23,679,581

	Balance as at 01/01/2025	Acquisition/(Settlement)	Net Provision	Balance as at 06/30/2025
Stage 1				
Treasury Bills - LFT	21,792,500	1,249,739	-	23,042,239
National Treasury Bills - LTN	2,218,289	(2,218,289)	-	-
Fixed-income investments abroad	604,741	33,002	(401)	637,342
Total	24,615,530	(935,548)	(401)	23,679,581

In the period ended June 30, 2025, there was no significant increase in credit risk in securities measured at amortized cost that led to migration to Stages 2 or 3.

II. Measured at fair value through other comprehensive income

The methodology for adjusting securities to market value was established in accordance with consistent, formal, objective, verifiable, and transparent criteria.

	06/30/2025		
	Book Value	Expected loss	Net amount for expected loss
Financial assets - Fair value in other comprehensive income			
Treasury Bills - LFT	4,179,759	-	4,179,759
National Treasury Bills - LTN	18,484,665	-	18,484,665
National Treasury Notes - NTN	6,114,880	-	6,114,880
Financial Bills - LF	93,927	(13)	93,914
Total	28,873,231	(13)	28,873,218

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

	<u>Balance as at 01/01/2025</u>	<u>Acquisition/(Settlement)</u>	<u>Net Provision</u>	<u>Balance as at 06/30/2025</u>
Stage 1				
Treasury Bills - LFT	3,260,758	919,001	-	4,179,759
National Treasury Bills - LTN	3,523,707	14,960,958	-	18,484,665
National Treasury Notes - NTN	79,698	6,035,182	-	6,114,880
Financial Bills - LF	131,112	(37,185)	(13)	93,914
	6,995,275	21,877,956	(13)	28,873,218

In the six months ended June 30, 2025, there was no significant increase in credit risk in securities measured at fair value through other comprehensive income that resulted in migration to Stage 2 or Stage 3.

III. Measured at fair value through profit or loss

	<u>06/30/2025</u>		
	<u>Book Value</u>	<u>Expected Loss</u>	<u>Net amount for expected loss</u>
Financial assets measured at fair value through profit or loss			
Treasury Bills - LFT	48,343,213	-	48,343,213
National Treasury Bills - LTN	7,796,589	-	7,796,589
National Treasury Notes - NTN	1,530	-	1,530
Letras Financeiras - LF	5,496,076	-	5,496,076
Fixed-income investment funds	547,170	-	547,170
Other fund shares	97,791	-	97,791
Bank Deposit Certificate - CDB	21,900	-	21,900
Debentures	22,243	-	22,243
Derivative financial instruments	203,718	-	203,718
Cooperative companies interest	1,728	-	1,728
Total	62,531,958	-	62,531,958

	<u>Balance as at 01/01/2025</u>	<u>Acquisition/(Settlement)</u>	<u>Net Provision</u>	<u>Balance as at 06/30/2025</u>
Stage 1				
Treasury Bills - LFT	36,363,361	11,979,852	-	48,343,213
National Treasury Bills - LTN	6,229,900	1,566,689	-	7,796,589
National Treasury Notes - NTN	6,662	(5,132)	-	1,530
Financial Bills - LF	4,208,366	1,287,710	-	5,496,076
Fixed-income investment funds	607,345	(60,175)	-	547,170
Other fund shares	1,258	96,533	-	97,791
Bank Deposit Certificate - CDB	37,959	(16,059)	-	21,900
Debentures	40,368	(18,125)	-	22,243
Derivative Financial Instruments	558,107	(354,389)	-	203,718
Cooperative companies interest	165	1,563	-	1,728
	48,053,491	14,478,467	-	62,531,958

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

The financial assets shown in the table above are classified at fair value through profit or loss because they failed the SPPJ test.

IV. Summary of the consolidated portfolio by measurement category

	06/30/2025		
	Book value	Expected Loss	Net amount for expected loss
Measured at amortized cost	23,679,982	(401)	23,679,581
Measured at fair value through other comprehensive income	28,873,231	(13)	28,873,218
Measured at fair value through profit or loss	62,531,958	-	62,531,958
Total	115,085,171	(414)	115,084,757

V. Fair value hierarchy

The Sicredi System classifies market value measurements using the market value hierarchy that reflects the model used in the measurement process and is in accordance with the following hierarchical levels:

- a) Level 1 of the fair value hierarchy refers to prices quoted in active markets for traded instruments;
- b) Level 2 of the fair value hierarchy refers to observable data, similar in asset markets or proxies; and
- c) Level 3 of the fair value hierarchy for unobservable data, internally developed pricing models. In the period presented, no balances were classified at this level.

	06/30/2025		
	Level 1	Level	Total
Financial assets measured at fair value through other comprehensive income			
Bonds and securities	4,179,759	-	4,179,759
Treasury Bills - LFT	18,484,665	-	18,484,665
National Treasury Bills - LTN	6,114,880	-	6,114,880
National Treasury Notes - NTN	-	93,914	93,914
Financial Bills - LF			
Total 2025	28,779,304	93,914	28,873,218

The explanatory notes are an integral part of the combined financial statements.

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(In thousands of reais, except when otherwise indicated)

	Consolidated		
	06/30/2025		
	Level 1	Level 2	Total
Financial assets - Fair value through profit or loss			
Treasury Bills - LFT	48,343,213	-	48,343,213
National Treasury Bills - LTN	7,796,589	-	7,796,589
National Treasury Notes - NTN	1,530	-	1,530
Financial Bills - LF	-	5,496,076	5,496,076
Fixed-income investment funds	-	547,170	547,170
Other fund shares	-	97,791	97,791
Bank Deposit Certificate - CDB	-	21,900	21,900
Debentures	-	22,243	22,243
Derivative financial instruments			
Future instruments	38,711	-	38,711
Swap	-	146,391	146,391
NDF	-	11,222	11,222
Exchange agreement	-	7,394	7,394
Total 2025	56,180,043	6,350,187	62,530,230

VI. Reclassification of financial assets

On January 1, 2025, Rural Product Certificates (CPR) that were classified as "Securities" until December 31, 2024, were reclassified to the "Other financial assets" group. The reclassified balance was R\$28,915,983, with no change in the classification/measurement of these assets, as evidenced in note 4.

Foreign exchange contracts with future settlement and spot exchange, classified in the groups "Other financial assets" and "Other financial liabilities" until December 31, 2024, as amortized cost, were reclassified as derivatives as of January 1, 2025. The reclassified balance was R\$6,604 in assets and R\$168 in liabilities, with a change in classification/measurement to fair value through profit or loss, as evidenced in note 4.

c) Derivative financial instruments

They are classified, on the date of acquisition, according to Management's intention to use them as a hedge instrument or not, in accordance with BACEN Circular No. 3082/02. Transactions using financial instruments, carried out at the request of customers, on their own account, or that do not meet the hedging criteria (mainly derivatives used to manage overall risk exposure), are accounted for at fair value, with realized and unrealized gains and losses recognized directly in the Statement of Income.

The System uses *swap* derivative financial instruments to hedge transactions carried out in foreign currency. The use of these derivative financial instruments is primarily intended to protect against risks arising from exchange rate fluctuations, with the maturity of the instruments linked to the maturity of the funding transactions.

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(In thousands of reais, except when otherwise indicated)

Swap-type derivative financial instruments, as well as the funding transactions being hedged, are adjusted to fair value, except when held to maturity in matched transactions with the same counterparty (instrument and object). The market values of these transactions are determined using modeling techniques, such as discounted cash flow, and approved by Sicredi's management.

Securities classified at fair value through profit or loss and fair value through other comprehensive income are operated in conjunction with derivative contracts, in which the instrument used to hedge rate fluctuations is DI Futuro contracts. The purpose of this instrument is to hedge fluctuations in the rates of fixed-rate government securities.

The government securities subject to protection are adjusted to fair value using market price assumptions obtained through quotes for assets and liabilities with the same or similar characteristics. When these assumptions are not available, pricing models, such as discounted cash flow, are used and approved by the entity's management. As for financial instruments held in custody by B3, they have daily adjustments to futures transactions that are recorded in asset or liability accounts, depending on the nature of the adjustment, and settled on D+1.

The differential values and adjustments of active and passive derivative financial instruments, respecting the methodology of each transaction, are recorded in equity accounts, with the respective income accounts as a counterparty.

Sicredi has established hedge accounting for swap derivative transactions, in which the object of protection is funding in the foreign market, as well as DI Futuro transactions, in which the object of protection is fixed-rate government securities available for sale or fixed-rate private securities. Fixed-rate performing credit operations and fixed-rate fixed-income financial asset issues are also protected by DI Futuro operations, both when they have predefined characteristics. Therefore, variations and adjustments resulting from the (de)valuation of these instruments and objects are recorded as a contra entry to the result, regardless of their classification according to Circular No. 3068/01, in compliance with Circular No. 3082/02, which provides for the recognition of hedge *accounting* transactions in statements of income when classified as market risk.

On June 30, 2025, they are adjusted to their market value, except for specific derivative financial instruments whose adjustment is made only by the curve, recorded and valued in accordance with Bacen Circular No. 3082/02, and their reference values are recorded in clearing accounts, as shown below:

The explanatory notes are an integral part of the combined financial statements.

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(In thousands of reais, except when otherwise indicated)

	06/30/2025			
	Position of contracts set to expire			
	Within 3 months	3 to 12 months	More than 12 months	Total
<u>Compensation</u>				
Future agreements	5,785,111	5,444,947	36,188,975	47,419,033
Swap agreements	-	170,150	4,337,846	4,507,996
NDF agreements	60,906	86,829	292,703	440,438
Exchange agreements	-	122,417	-	122,417
Total - 2025	<u>5,846,017</u>	<u>5,824,343</u>	<u>40,819,524</u>	<u>52,489,884</u>
<u>Future agreements</u>				
Position - assets	38,711	-	-	38,711
Position - liabilities	(206,187)	-	-	(206,187)
<u>SWAP agreements</u>				
Position - assets	-	-	146,391	146,391
Position - liabilities	-	(3,242)	(215,206)	(218,448)
<u>NDF agreements</u>				
Position - assets	2,860	4,435	3,927	11,222
Position - liabilities	(1,460)	(2,400)	(8,616)	(12,476)
<u>Exchange agreements</u>				
Position - assets	-	7,394	-	7,394
Position - liabilities	-	(318)	-	(318)
Total - 2025	<u>(166,076)</u>	<u>5,869</u>	<u>(73,504)</u>	<u>(233,711)</u>
Current total				<u>(160,207)</u>
Non-current total				<u>(73,504)</u>

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(In thousands of reais, except when otherwise indicated)

	06/30/2025		
	Contract reference value	Cost - Amount receivable/received	Market value
Future agreements	47,419,033	(167,476)	-
Purchase commitment	1,282,238	1,166	-
Future DI	883,467	3,434	-
Future WDO	322,964	(1,815)	-
Future DDI	75,807	(453)	-
Purchase commitment	46,136,795	(168,642)	-
Future DI	42,794,073	(203,539)	-
Future DOL	3,261,032	34,074	-
Future DDI	75,257	862	-
Other	6,433	(39)	-
Swap agreements	4,507,996	(72,057)	(72,037)
Position - assets	1,463,817	146,391	146,411
Foreign currency	1,463,817	146,391	146,411
Position - liabilities	3,044,179	(218,448)	(218,448)
Foreign currency	3,044,179	(218,448)	(218,448)
NDF agreements	440,438	(1,254)	(1,254)
Position - assets	256,246	11,222	11,231
Foreign currency	256,246	11,222	11,231
Position - liabilities	184,192	(12,476)	(12,485)
Foreign currency	184,192	(12,476)	(12,485)
Exchage agreements	15,659	7,076	-
Position - assets	69,038	7,394	-
Foreign currency	69,038	7,394	-
Position - liabilities	(53,379)	(318)	-
Foreign currency	(53,379)	(318)	-

Daily adjustments to futures transactions are recorded in asset or liability accounts, depending on the nature of the adjustment, and settled on D+1. The balance recorded on June 30, 2025, in the "Securities trading and brokerage" account in assets is R\$38,711 and in liabilities is R\$206,187.

The result of derivative transactions in the six-month period ended June 30, 2025, was positive at R\$1,630,405.

On June 30, 2025, the Bank held federal government securities pledged as collateral for transactions carried out on stock exchanges, in accordance with the margin requirement of B3 - Brasil, Bolsa, Balcão. The total amount recorded in the balance sheet for these assets is R\$2,032,151.

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(In thousands of reais, except when otherwise indicated)

Sicredi uses *hedge accounting* to match losses and gains from *hedging* derivatives (hereinafter referred to as instruments) to losses and gains from assets and liabilities that are *hedged* items (hereinafter referred to as objects or items), generating the benefit of predictability and reduced volatility in the balance sheet. The internal *Hedge Accounting* standard establishes the rules for use at Sicredi, that is, rules for changing the recognition of the *hedged* item and the *hedging* instrument in the financial statements.

The following are the reference values, objects, and financial instruments related to transactions classified as *hedge accounting*.

Fair Value Hedge: Its purpose is to avoid losses resulting from changes in the market value, including exchange rates, of the hedged item. Changes in the prices of derivatives used to *hedge* market value risk, as well as the instruments under protection, must be recognized directly in the institution's statement of income.

I. Fixed Rate Risk: the object has a fixed rate of return or payment, and fluctuations in market value may generate financial gains or losses depending on changes in the fair value of the object:

- *Hedge* of Brazilian Federal Government Securities;
- *Hedge* of Private Securities.

		Fixed Rate Risk	
		06/30/2025	
		Curve Value	Market Value
<u>Protected Objects</u>	<u>Index</u>		
Public Federal Bonds	Fixed Interest Rate	23,744,961	24,515,098
Private Bonds		506,537	506,071
Subtotal		24,251,498	25,021,169
<u>Derivative Instruments</u>	<u>Index</u>		
Future TPF Agreements	Fixed Interest Rate	23,585,085	23,585,085
Future Private Tit Agreements		507,415	507,415
Subtotal		24,092,500	24,092,500
Net Total		158,998	928,669

On June 30, 2025, the Bank reclassified from shareholders' equity to the half-year results an unrealized loss of R\$770,137 related to the mark-to-market adjustment on securities at fair value in other comprehensive income, considering the classification of these objects as Market Risk *Hedges* for the purposes of complying with *Hedge Accounting* standards.

II. Foreign Exchange Risk: risk of exchange rate fluctuations that may cause variations in cash flows or in the fair value of Sicredi's assets and liabilities:

- *Funding Hedge*.

The explanatory notes are an integral part of the combined financial statements.

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(In thousands of reais, except when otherwise indicated)

		2025-06			
		Exchange Risk			
		Reference Value	Curve value	Market value	Fair value adjustment
Debt	Index				
	Exchange rate variation + SOFR + Fixed Rate	380,318	(7,558)	(5,959)	1,599
Dollar funding and fixed interest rate	Exchange rate variation + Semestral SOFR Term + Fixed rate	1,919,665	13,484	69,439	55,955
	Exchange rate variation + Fixed rate	1,780,030	(96,571)	4,393	100,964
Total		4,080,013	(90,645)	67,873	158,518
Derivative Instruments	Index	Reference Value	Curve value	Market value	Fair value adjustment
Pre/Post fixed SWAP interest rate	% CDI	4,080,013	(90,645)	67,873	158,518
Total		4,080,013	(90,645)	67,873	158,518
Net Total		-	-	-	-

To assess the effectiveness and measure the efficiency of the strategies, Sicredi adopts the *dollar offset* method, which is analyzed monthly:

The *dollar offset method* is calculated by the difference between the change in the fair value of the hedging instrument and the change in the fair value of the hedged item, attributed to changes in interest rates.

The effectiveness test involves verifying the changes in the market value or cash flow of the *hedging* instrument that offset the changes in the market value or cash flow of the hedged item, evidencing the protection relationship, known as the *hedge ratio*. To be considered *hedge accounting* at the Bank, this ratio must be between 80% and 125%.

III. Portfolio interest rate risk

- *Hedge of the Portfolio from other sources - Assets.*
- *Hedge of the Portfolio from other sources - Liabilities.*
- *Hedge of the LCA Portfolio.*
- *Hedge of LCA Pre Interbank Deposit*

Banco Cooperativo Sicredi S.A. maintains a portfolio of Interbank Loans at fixed interest rates ('Portfolio') in which the credit unions of the Sicredi System are counterparties. To provide funding for this portfolio, the Bank issues different financial instruments.

The conditions for investment (Interbank Lending) and funding (LF, CDB, CDI, LCA) usually have different terms and indexes, generating market risks related to updates in trading conditions and changes in the trajectory of these variables. The main risk of this portfolio stems from the variation in the expected reference interest rate for Brazilian interbank deposits (CDI). To address this exposure, the Bank carried out transactions with DI Futuro contracts ('Derivatives'), assessing the exposures generated by both Onlending notes and funding liabilities, both treated as hedging instruments.

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In order to eliminate differences in the accounting measurement of hedged items for hedging instruments (DI1 Futures contracts), the hedge accounting methodology was applied, minimizing mismatches caused by differences in the criteria for marking assets and liabilities on the balance sheet. The objective of the application is to allocate the gains and losses related to the fair value attributed to the interest rate risk of the hedged portfolio (hedged item) to the credit operations result, thus reducing the volatility in the accounting result.

Due to the dynamic nature of the hedged Interbank Repurchase Agreement portfolio, which exists due to advance payments in relation to its maturity and different timing of new operations, the strategy is to monitor the interest rate risk of the loan portfolio and rebalance DI Futuro contracts if they do not meet the parameters defined in the hedge documentation.

In accordance with its interest rate risk protection strategy, the Bank calculates the DV01 (delta value of a basis point) of the exposure and futures to identify the ideal hedge ratio and monitor the hedge ratio in a timely manner, providing for any rebalancing if necessary. The need to purchase or sell new DI Futuro contracts is assessed daily to offset the market value adjustment of the hedged item, in order to ensure the effectiveness of the hedge as determined in the hedge documentation.

Object	Index	06/30/2025			
		Reference value	Curve value	Market value	Fair value adjustment
Other-Source Portfolio - Assets		995,270	832,113	819,871	(12,242)
Other-Source Portfolio - Liabilities		(4,117,756)	(3,205,686)	(3,123,567)	82,119
Credit onlendings - LCA Portfolio	Fixed Interest	13,169,132	11,189,378	11,117,669	(71,709)
Pre-DI LCA Onlendings	Rate	936,105	553,571	527,694	(25,877)
Credit portfolio - Payroll-linked loans		5,106	3,827	3,928	101
Total		10,987,857	9,373,203	9,345,595	(27,608)
Instrumentos Derivativos					
Future Agreements - Other Sources - Assets		(1,077,000)	(900,864)	(900,864)	-
Future Agreements - Other Sources - Liabilities		4,139,200	3,139,215	3,139,215	-
Future Agreements - Credit Onlendings - LCA	Fixed Interest	(13,807,200)	(11,757,712)	(11,757,712)	-
Future Agreements - Pre-DI LCA Onlendings	Rate	(936,000)	(527,750)	(527,750)	-
SWAP Agreements - Payroll-linked credit portfolio		3,630	3,835	3,929	94
Total		(11,677,370)	(10,043,276)	(10,043,182)	94
Net Total		(689,513)	(670,073)	(697,587)	(27,514)

Cash Flow Hedge: These are derivative financial instruments used to offset variations in the institution's future cash flows resulting from exposure to exchange rate volatility.

The cash flow hedge strategy consists of protecting a portion of the commercial margin formed between active credit operations and onlendings contracted with the BNDES, both indexed to the dollar. This margin is impacted by exchange rate variations between revenue and expense flows denominated in the same currency.

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The hedged items correspond to a portion of the future cash flows of the commercial margin, defined by the difference between the interest rate on the active credit portfolio in dollars and the interest rate on the onlendings contracted with the BNDES through the TFBD product - BNDES Fixed Rate in dollars.

The hedging instruments are over-the-counter currency forward contracts (NDFs) that convert the commercial margin's foreign exchange exposure into a fixed position. The contracted end of the NDFs fixes the future exchange rate, reducing uncertainty about the cash flows of the operation as a whole.

The hedge relationship is designated according to the criteria established by BCB Circular No. 3082/2002 and is assessed for effectiveness using the hypothetical derivative method. The effective portion of the change in fair value of hedging instruments is recorded in a separate account in shareholders' equity and reclassified to income as the hedged cash flows are realized.

I. Interest rate risk:

		06/30/2025			
		Interest rate risk			
<u>Debt</u>	<u>Index</u>	Reference value	Curve value	Market value	Fair value adjustment recognized in net equity
Funding in U.S. dollar and fixed interest rates	Exchange rate variation + Semestral SOFR Term + Fixed Rate	365,383	44,612	-	-
Total		365,383	44,612	-	-
<u>Derivative Financial Instruments</u>	<u>Index</u>	Reference value	Curve value	Market value	Fair value adjustment recognized in net equity
Pre/post fixed SWAP interest rate	Exchange Rate Variation + Fixed Rate	365,383	30	3,774	3,804
Total		365,383	30	3,774	3,804
Net Total		-	44,642	(3,774)	(3,804)

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II. BNDES Foreign Exchange Margin:

		06/30/2025			
		Exchange rate risk			
<u>Object</u>	<u>Index</u>	Reference Value	Curve Value	Market Value	Fair value adjustment recognized in Net Equity
Future cash flows of the active portfolio in U.S. dollar and onlendings agreed upon with BNDES through TFBD	Fixed BNDES rate in U.S. dollar	96,190	863	-	-
Total		<u>96,190</u>	<u>863</u>	<u>-</u>	<u>-</u>
<u>Derivative Instruments</u>	<u>Index</u>	Reference Value	Curve Value	Market Value	Fair value adjustment recognized in Net Equity
NDF to convert exchange rate exposure in a fixed position	Exchange Rate Variation	96,190	4,825	4,342	3,479
Total		<u>96,190</u>	<u>4,825</u>	<u>4,342</u>	<u>3,479</u>
Net Total		<u>-</u>	<u>(3,962)</u>	<u>(4,342)</u>	<u>(3,479)</u>

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(In thousands of reais, except when otherwise indicated)

9. Credit operations and provision for expected losses associated with credit risk

a) Composition of credit operations by type of operation

		06/30/2025				
		Set to expire				
Note	Expired in 15 days	Within 3 months	3 to 12 months	More than 12 months	Portfolio total	
Financial assets at amortized cost						
Credit operations	6,079,617	35,883,735	64,928,042	113,696,591	220,587,985	
Loans and discounted securities	5,192,615	21,258,977	35,573,833	59,293,439	121,318,864	
Financing	296,376	3,159,173	7,719,209	13,403,194	24,577,952	
Rural and agro-industrial financing	589,643	11,360,148	21,335,080	38,151,750	71,436,621	
Property financing	983	105,437	299,920	2,848,208	3,254,548	
Provision for incurred losses					(4,240,568)	
Provision for expected losses					(11,526,540)	
Subtotal - Credit operations, net of Incurred and Expected Credit losses					204,820,877	
Other financial assets	10	1,128,915	16,039,379	15,998,274	14,518,834	47,685,402
Advance payments on exchange agreements		-	198,879	810,802	-	1,009,681
Endorsement and guarantees fulfilled		335,479	17,693	621	1,316	355,109
Securities with credit concession feature		792,024	4,694,612	10,846,569	14,223,363	30,556,568
Debtors due to purchasing bonds and assets		1,412	16,519	61,115	217,544	296,590
Amounts receivable related to payment transactions		-	11,111,676	4,279,167	76,611	15,467,454
Provision for incurred losses					(428,414)	
Provision for expected losses					(1,450,961)	
Subtotal - Other financial assets, net of Expected Credit Loss					45,806,027	
Gross Total - 2025	7,208,532	51,923,114	80,926,316	128,215,425	268,273,387	
Current Total					140,057,962	
Non-current Total					128,215,425	
Provision for incurred losses					(4,668,982)	
Provision for expected losses					(12,977,501)	
Total provision for expected and incurred losses					(17,646,483)	
Credit Portfolio Total net of provision					250,626,904	

On June 30, 2025, Sicredi had co-obligation transactions for guarantees provided in the amount of R\$404,825 and securities in collection in the amount of R\$358,214.

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(In thousands of reais, except when otherwise indicated)

b) Composition of credit operations by stage

	06/30/2025			
	Stage 1	Stage 2	Stage 3	Portfolio total
Financial assets at amortized cost				
Credit operations	199,584,732	6,024,633	14,978,620	220,587,985
Loans and discounted bonds	103,838,136	4,609,120	12,871,608	121,318,864
Financing	22,657,863	825,446	1,094,643	24,577,952
Rural and agro-industrial financing	69,892,670	561,448	982,503	71,436,621
Property financing	3,196,063	28,619	29,866	3,254,548
Provision for incurred losses	-	-	(4,240,568)	(4,240,568)
Provision for expected losses	(2,861,781)	(2,036,339)	(6,628,420)	(11,526,540)
Subtotal - Credit operations, net of Expected and Incurred Credit Losses	196,722,951	3,988,294	4,109,632	204,820,877
Other financial assets	45,033,174	1,048,191	1,604,037	47,685,402
Advance payments on exchange agreements	1,009,681	-	-	1,009,681
Endorsements and guarantees fulfilled	64,230	18,688	272,191	355,109
Securities with a credit granting feature	28,526,262	855,649	1,174,657	30,556,568
Debtors due to purchasing bonds and assets	281,700	5,393	9,497	296,590
Amounts receivable related to payment transactions	15,151,301	168,461	147,692	15,467,454
Provision for incurred losses	-	-	(428,414)	(428,414)
Provision for expected losses	(655,519)	(218,224)	(577,218)	(1,450,961)
Subtotal - Other financial assets, net of Expected Credit Loss	44,377,655	829,967	598,405	45,806,027
Gross Total - 2025	244,617,906	7,072,824	16,582,657	268,273,387
Provision for incurred losses	-	-	(4,668,982)	(4,668,982)
Provision for expected losses	(3,517,300)	(2,254,563)	(7,205,638)	(12,977,501)
Total Provision for Expected and Incurred Losses	(3,517,300)	(2,254,563)	(11,874,620)	(17,646,483)
Credit Portfolio Total net of provisions	241,100,606	4,818,261	4,708,037	250,626,904

c) Movement in the provision for expected losses associated with credit risk

	06/30/2025
Opening balance	13,048,745
Transition adjustment Res. 4.966 - provision constitution	1,634,025
Provision	5,526,211
Subtotal	20,208,981
Credits written-off as loss	(2,562,498)
Closing balance	17,646,483

The explanatory notes are an integral part of the combined financial statements.

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d) Concentration of credit operations

i) Largest debtors:

	<u>06/30/2025</u>	<u>%</u>
10 largest debtors	1,445,535	0,5%
50 largest debtors	3,747,123	1,4%
100 largest debtors	3,345,180	1,2%
Other debtors	259,735,549	96,8%
Final balance	<u>268,273,387</u>	<u>100%</u>

ii) Activity profile

	<u>2025-06</u>				<u>Total</u>	<u>%</u>
	<u>Expired in 15 days</u>	<u>Within 3 months</u>	<u>3 to 12 months</u>	<u>More than 12 months</u>		
PF Agro	2,676,762	19,426,150	36,030,824	73,842,540	131,976,276	49%
PF Urbano	1,609,543	10,212,555	9,983,955	19,530,208	41,336,261	15%
PJ	2,056,035	17,148,778	26,675,808	49,080,228	94,960,849	35%
Total - 2025	<u>6,342,340</u>	<u>46,787,483</u>	<u>72,690,587</u>	<u>142,452,977</u>	<u>268,273,387</u>	<u>100%</u>

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e) Reconciliation of the gross credit operations portfolio, segregated by stages:

Stage 1	Balance as at 01/01/2025	06/30/2025						Closing Balance 06/30/2025
		Transfer to Stage 2	Transfer to Stage 3	Transfer from Stage 2	Transfer from Stage 3	Write-off into loss	Acquisition/ (Settlement)	
Credit operation								199,584,732
Discounted loans and securities	100,480,677	(2,945,471)	(3,672,939)	180,185	536,037	(12)	9,259,659	103,838,136
Financing	23,590,761	(706,101)	(412,514)	49,806	42,729	-	93,182	22,657,863
Rural and agro-industrial financing	70,382,260	(477,536)	(442,810)	18,083	38,194	-	374,479	69,892,670
Financiamentos imobiliários	2,780,634	(21,015)	(11,445)	3,063	5,573	(246)	439,499	3,196,063
Other financial assets								45,033,174
Advance payments on exchange agreements	892,318	-	-	-	-	-	117,363	1,009,681
Endorsements and guarantees fulfilled	17,068	(124)	(4,730)	91	7	-	51,918	64,230
Securities with credit granting feature	28,718,047	(697,760)	(519,173)	9,745	35,864	-	979,539	28,526,262
Debtors due to purchasing bonds and assets	283,871	(1,995)	(3,938)	193	307	-	3,262	281,700
Amounts receivable related to payment transactions	14,517,855	(297,109)	(128,523)	5,508	15,794	-	1,037,776	15,151,301
Total - 2025	241,663,491	(5,147,111)	(5,196,072)	266,674	674,505	-	12,356,677	244,617,906

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Stage 2	Balance as at 01/01/2025	06/30/2025				Acquisition/ (Settlement)	Closing Balance as at 06/30/2025
		Transfer into Stage 1	Transfer into Stage 3	Transfer from Stage 1	Transfer from Stage 3		
Credit operations							6,024,633
Discounted loans and securities	2,351,466	(180,185)	(1,051,908)	2,945,471	78,120	466,156	4,609,120
Financing	446,281	(49,806)	(191,335)	706,101	7,840	(93,635)	825,446
Rural and agro-industrial financing	239,258	(18,083)	(67,280)	477,536	2,468	(72,451)	561,448
Property financing	12,694	(3,063)	(4,679)	21,015	1,306	1,346	28,619
Other financial assets							1,048,191
Endorsements and guarantees fulfilled	18,608	(91)	(8,825)	124	20	8,852	18,688
Securities with credit granting feature	315,194	(9,745)	(103,297)	697,760	396	(44,659)	855,649
Debtors due to purchasing bonds and assets	4,399	(193)	(484)	1,995	30	(354)	5,393
Amounts receivable related to payment transactions	56,040	(5,508)	(889)	297,109	1,289	(179,580)	168,461
Total - 2025	3,443,940	(266,674)	(1,428,697)	5,147,111	91,469	85,675	7,072,824

Stage 3	Balance as at 01/01/2025	06/30/2025					Acquisition/ (Settlement)	Closing Balance as at 06/30/2025
		Transfer into Stage 1	Transfer into Stage 2	Transfer from Stage 1	Transfer from Stage 2	Write-off into loss		
Credit operations								14,978,620
Discounted loans and securities	9,910,185	(536,037)	(78,120)	3,672,939	1,051,908	(2,091,210)	941,943	12,871,608
Financing	907,676	(42,729)	(7,840)	412,514	191,335	(210,949)	(155,364)	1,094,643
Rural and agro-industrial financing	663,363	(38,194)	(2,468)	442,810	67,280	(73,133)	(77,155)	982,503
Property financing	24,260	(5,573)	(1,306)	11,445	4,679	(1,288)	(2,351)	29,866
Other financial assets								1,604,037
Endorsements and guarantees fulfilled	146,534	(7)	(20)	4,730	8,825	(36,999)	149,128	272,191
Securities with credit granting feature	789,953	(35,864)	(396)	519,173	103,297	(151,120)	(50,386)	1,174,657
Debtors due to purchasing bonds and assets	11,540	(307)	(30)	3,938	484	(76)	(6,052)	9,497
Amounts receivable related to payment transactions	104,100	(15,794)	(1,289)	128,523	889	-	(68,737)	147,692
Total - 2025	12,557,611	(674,505)	(91,469)	5,196,072	1,428,697	(2,564,775)	731,026	16,582,657

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f) Reconciliation of expected losses on credit operations, separated by stages:

Stage 1	06/30/2025						Closing Balance as at 06/30/2025
	Balance as at 01/01/2025	Transfer into Stage 2	Transfer into Stage 3	Transfer from Stage 2	Transfer from Stage 3	Constitution/ (Reversal)	
Credit operations							2,861,781
Loans and securities discounted	3,365,532	(324,268)	(594,018)	70,335	289,222	(276,686)	2,530,117
Financing	420,738	(55,615)	(53,839)	16,435	20,180	(133,206)	214,693
Rural and agro-industrial financing	262,657	(14,507)	(38,014)	4,321	7,068	(117,548)	103,977
Property financing	21,983	(1,919)	(1,888)	733	3,611	(9,526)	12,994
Other financial assets							655,519
Advance payments on exchange agreements	580	-	-	-	-	(519)	61
Endorsements and guarantees fulfilled	1,023	(7)	(263)	21	2	6,608	7,384
Securities with a credit granting feature	247,034	(21,082)	(43,916)	3,020	13,266	(77,232)	121,090
Debtors due to purchasing bonds and assets	8,851	(219)	(425)	46	162	(2,106)	6,309
Amounts receivable related to payment transactions	451,476	(23,929)	(15,359)	1,284	9,962	97,241	520,675
Total - 2025	4,779,874	(441,546)	(747,722)	96,195	343,473	(512,974)	3,517,300

Stage 2	06/30/2025						Closing Balance 06/30/2025
	Balance as at 01/01/2025	Transfer into Stage 1	Transfer into Stage 3	Transfer from Stage 1	Transfer from Stage 3	Constitution/ (Reversal)	
Credit operations							2,036,339
Loans and securities discounted	786,565	(70,335)	(453,411)	324,268	45,105	1,052,329	1,684,521
Financing	141,354	(16,435)	(75,696)	55,615	3,894	162,123	270,855
Rural and agro-industrial financing	34,514	(4,321)	(18,173)	14,507	1,636	47,518	75,681
Property financing	2,496	(733)	(1,249)	1,919	843	2,006	5,282
Other financial assets							218,224
Advance payments on exchange agreements	3,744	(21)	(2,061)	7	10	2,257	3,936
Endorsements and guarantees fulfilled	53,277	(3,020)	(29,562)	21,082	134	100,080	141,991
Securities with a credit granting feature	324	(46)	(236)	219	19	311	591
Debtors due to purchasing bonds and assets	19,276	(1,284)	(204)	23,929	786	29,203	71,706
Amounts receivable related to payment transactions							
Total - 2025	1,041,550	(96,195)	(580,592)	441,546	52,427	1,395,827	2,254,563

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Stage 3	Balance as at 01/01/2025	06/30/2025					Closing Balance 06/30/2025	Closing Balance as at 06/30/2025
		Transfer into Stage 1	Transfer into Stage 2	Transfer from Stage 1	Transfer from Stage 2	Constitution/ (Reversal)		
Credit operations								10,868,988
Loans and securities discounted	7,061,802	(289,222)	(45,105)	594,018	453,411	(1,868,115)	3,625,239	9,532,028
Financing	664,242	(20,180)	(3,894)	53,839	75,696	(191,884)	227,072	804,891
Rural and agro-industrial financing	401,370	(7,068)	(1,636)	38,014	18,173	(63,583)	127,666	512,936
Property financing	16,166	(3,611)	(843)	1,888	1,249	(1,201)	5,485	19,133
Other financial assets								1,005,632
Endorsements and guarantees fulfilled	116,779	(2)	(10)	263	2,061	(34,787)	132,006	216,310
Securities with a credit granting feature	515,518	(13,266)	(134)	43,916	29,562	(136,219)	220,816	660,193
Debtors due to purchasing bonds and assets	6,531	(162)	(19)	425	236	(63)	(1,322)	5,626
Amounts receivable related to payment transactions	74,593	(9,962)	(786)	15,359	204	-	44,095	123,503
Total - 2025	8,857,001	(343,473)	(52,427)	747,722	580,592	(2,295,852)	4,381,057	11,874,620

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

g) Results from credit operations

	<u>06/30/2025</u>
Loans and securities discounted	13,196,395
Financing	2,278,686
Rural and agro-industrial financing	3,565,025
Housing financing	154,394
Other	2,369,863
Subtotal	<u>21,564,363</u>
Recovery of credits written-off as loss	514,067
Total	<u>22,078,430</u>

During the period ended June 30, 2025, credit operations were renegotiated in the amount of R\$5,714,138.

In accordance with the requirements set forth in BCB Resolution 352/23, Sicredi opted to use the "differentiated linear methodology" for credit operations for effective interest rate purposes.

The incremental costs directly attributable to the acquisition of credit operations were considered eligible transaction costs.

In the period ended June 30, 2025, recoveries from credit operations previously written off as losses totaled R\$514,067 and were recorded as "Financial intermediation income - Credit operations."

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

Notes to the combined financial statements

June 30, 2025

(In thousands of reais, except when otherwise indicated)

10. Other financial assets at amortized cost

	<u>Note</u>	<u>06/30/2025</u>
Payment transactions		5,235,904
Endorsements and guarantees fulfilled	9.a	353,793
Advance payments from exchange agreements	9.a	1,009,681
Securities with a credit granting feature	9.a	16,333,205
Debtors due to purchasing bonds and assets	9.a	79,046
Debtors due to collateral deposits		294,086
Amounts receivable related to payment transactions	9.a	15,390,843
Other financial assets		386,770
Current total		<u>39,083,328</u>
Advance payments from exchange agreements		-
Endorsements and guarantees fulfilled	9.a	1,316
Securities with a credit granting feature	9.a	14,223,363
Amounts receivable related to payment transactions	9.a	76,611
Non-current total		<u>14,518,834</u>
Provision for expected losses (PE)		(1,453,352)
Provision for incurred losses (PI)		(428,219)
Net Total - 2025		<u><u>51,720,591</u></u>

11. Other assets

	<u>Note</u>	<u>06/30/2025</u>
Advance salary payments		153,999
Taxes and contributions payable		164,119
Payments and received amounts to be settled - No provision		1,489,607
Advance payments on our part		154,915
Amounts to settle		220,294
Other miscellaneous credits	11.a	339,203
Other bonds and assets		1,405,604
Current total		<u>3,927,741</u>
Other bonds and assets	11.a	557,395
Non-current total		<u>557,395</u>
Total		<u><u>4,485,136</u></u>

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(In thousands of reais, except when otherwise indicated)

a) Other amounts and assets

	<u>06/30/2025</u>
Non-financial assets withheld for sale-received	<u>1,033,395</u>
Property	955,431
Vehicles	47,846
Machinery and equipment	30,112
Other	6
Material in stock	10,332
Prepaid expenses (a)	224,749
Provision for devaluation of non-financial assets withheld for sale-received	(71,677)
Current total	<u>1,196,799</u>
Non-financial assets withheld for sale-received	<u>688,154</u>
Property	688,154
Prepaid expenses	78,046
Non-current total	<u>766,200</u>
Total	<u>1,962,999</u>

(a) Prepaid expenses mainly refer to software licenses on a loan basis, maintenance, and support registered with the Confederation.

b) Movement in the provision for impairment of non-financial assets held for sale-received

	<u>06/30/2025</u>
Opening balance	<u>63,087</u>
Constitution of provision	12,771
Reversal of provision	(4,181)
Closing balance	<u>71,677</u>

The explanatory notes are an integral part of the combined financial statements.

Sistema de Crédito Cooperativo - Sicredi

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(In thousands of reais, except when otherwise indicated)

12. Investments in subsidiaries in Brazil

Below are the Bank's investments valued using the equity method with the Insurance Broker and Asset Manager:

	Corretora de Seguros	Administradora de Bens	Total
	06/30/2025	06/30/2025	06/30/2025
Number of possessed shares	400	49.276	
Interest percentage - %	100,00	99,98	
Share capital	400	49.286	
Net equity	39.669	53.556	
Net profit for the year	4.359	96	
Investment amount	39.669	53.546	93.215
	06/30/2025	06/30/2025	06/30/2025
Equity equivalence	4.359	96	4.455

13. Property, plant and equipment and intangible assets

	Annual depreciation/amortization rates %	06/30/2025		
		Cost	Accumulated depreciation/a mortization	Net
Property, plant and equipment in use		8,590,809	(2,783,825)	5,806,984
Land	-	442,764	-	442,764
Buildings	2 a 4	1,230,345	(204,444)	1,025,901
Facilities	10	466,613	(217,266)	249,347
Furniture and equipment	10	1,442,683	(518,140)	924,543
Improvements in third-party property	10	1,803,576	(731,006)	1,072,570
IT equipment and processing systems	20	1,528,308	(919,466)	608,842
Communication and security equipment	10	315,425	(106,640)	208,785
Vehicles	20	170,207	(79,881)	90,326
Right-of-use	4 a 50	212,038	(6,982)	205,056
Other property, plant and equipment	10	31	-	31
Acquisition of property, plant and equipment in progress	-	978,819	-	978,819
Intangible assets		1,645,234	(1,217,426)	427,808
Software acquisition and development	8 a 20	1,473,236	(1,126,298)	346,938
Rights by payroll acquisition	13 a 50	171,998	(91,128)	80,870
Total - 2025		10,236,043	(4,001,251)	6,234,792

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(In thousands of reais, except when otherwise indicated)

14. Deposits and funding in the open market

The following table shows deposits and funding by maturity range:

	06/30/2025			Total
	No expiration and set to expire within 3 months	3 to 12 months	More than 12 months	
Deposits	70,569,067	26,111,928	141,352,047	238,033,042
Deposits in cash	40,961,163	-	-	40,961,163
Deposits from savings account	33,689,967	-	-	33,689,967
Interbank Deposits	5,038,491	391,063	2,851,801	8,281,355
Deposits in installments	(9,120,964)	25,720,865	138,500,246	155,100,147
Other deposits	410	-	-	410
Open-market funding	(1,739,880)	-	10,519,619	8,779,739
Own portfolio	(1,739,880)	-	10,519,619	8,779,739
Total - 2025	68,829,187	26,111,928	151,871,666	246,812,781
Current total				94,941,115
Non-current total				151,871,666

15. Debt instruments

	06/30/2025			Total
	Within 3 months	3 to 12 months	More than 12 months	
Resources from agribusiness credit bills	4,851,951	15,473,839	29,626,219	49,952,009
Obligations from issuing financial bills	1,165,746	1,614,121	4,516,658	7,296,525
Obligations from issuing property credit bills	17,032	1,293,327	585,572	1,895,931
Total - 2025	6,034,729	18,381,287	34,728,449	59,144,465
Current total				24,416,016
Non-current total				34,728,449

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(In thousands of reais, except when otherwise indicated)

16. Loan and onlending obligations

	06/30/2025			Total
	Within 3 months	3 to 12 months	More than 12 months	
Obligations from loans	1,112,889	1,577,815	5,526,134	8,216,838
Domestic loans - Official institutions	12,359	35,284	338,411	386,054
Domestic loans	348,630	453,330	291,273	1,093,233
Loans abroad (a)	751,900	1,089,201	4,896,450	6,737,551
Obligations from domestic onlendings - Official institutions (b)	3,924,396	5,513,824	26,597,720	36,035,940
National Treasure	186,631	182,667	56,439	425,737
Banco do Brasil	179,284	481,525	1,939,655	2,600,464
BNDES	2,518,695	3,844,246	18,478,956	24,841,897
FINAME	1,016,147	904,746	5,405,458	7,326,351
FNO Banco da Amazônia	23,548	97,952	657,800	779,300
BRDE	-	1,890	7,404	9,294
BDMG	-	530	1,646	2,176
FINEP	91	268	50,362	50,721
Total - 2025	5,037,285	7,091,639	32,123,854	44,252,778
Current total				12,128,924
Non-current total				32,123,854

- (a) Foreign loans are represented by funds raised in foreign currency maturing through June 2031. Some funding agreements contain debt covenants. As of June 30, 2025, the Bank is in compliance with the terms of these agreements.
- (b) Obligations for onlending in Brazil mainly represent funds raised from the Brazilian Development Bank (BNDES). The contracted operations, considering the characteristics of each program, have monthly, quarterly, semi-annual, and annual maturities until 2035. These funds are transferred at the same terms and funding rates of the program plus the transfer fee.

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June 30, 2025

(In thousands of reais, except when otherwise indicated)

17. Other financial liabilities

	<u>Note</u>	<u>06/30/2025</u>
Amounts receivable and payables		2,010,151
Payment transactions		13,618,084
Resources in third-party freight		349,569
Amounts negotiation and intermediation		54,388
Exchange portfolio		35,250
Subordinate debt	17.b	52,058
Leases	17.a	28,816
Registered establishment - multi-function card		215,318
Other financial liabilities		121,311
Current total		<u>16,484,945</u>
Subordinate debt	17.b	1,740,462
Leases	17.a	97,390
Non-current total		<u>1,837,852</u>
Provisions and other obligations with financial instruments		851,029
Total		<u>19,173,826</u>

a) Leases

	<u>06/30/2025</u>
Opening balance January 1, 2025	-
Remeasurements and new agreements	228,362
Payments	(6,078)
Approval of financial charges	(96,078)
Closing balance June 30, 2025	<u>126,206</u>

b) Subordinated debt

In accordance with CMN Resolution No. 4955/2021, the Bank has Subordinated Financial Bills (LFSN) issued in the amount of R\$959,600, maturing in 2034.

In January 2022, the Bank issued a Subordinated Green Bond in the amount of US\$100 million with IDB Invest, a member of the Inter-American Development Bank (IDB), intended entirely for the financing of renewable energy and energy efficiency projects with Sicredi associates. The amount raised in Brazilian reais, equivalent to R\$549,780, has a ten-year maturity (principal) and semi-annual interest payments.

On June 30, 2025, the total updated value of these subordinated debt instruments is R\$1,792,520.

The explanatory notes are an integral part of the combined financial statements.

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(In thousands of reais, except when otherwise indicated)

18. Provisions

(a) Provision for civil, tax, and labor risks

The System is a party to legal proceedings that its legal advisors classify as probable loss risk, and the estimated amounts and their respective provisions are recorded under "Provisions" and shown in the table below, according to the nature of the liabilities.

<u>Nature</u>	<u>Loss probability</u>	<u>06/30/2025</u>
Labor	Likely	77,518
Civil	Likely	57,669
Tax	Likely	77,681
Total		<u>212,868</u>

On June 30, 2025, the System also had labor, civil, and tax proceedings with a probable loss of R\$74,727, R\$590,694, and R\$152,247, respectively.

The movement of the provision for civil, tax, and labor risks is as follows:

<u>Nature</u>	<u>12/31/2024</u>	<u>Provision increase</u>	<u>Provision constitution/Adjustment</u>	<u>06/30/2025</u>
Labor	69,053	16,183	(7,718)	77,518
Civil	55,411	16,048	(13,790)	57,669
Tax	70,117	18,190	(10,626)	77,681
Non-current total	<u>194,581</u>	<u>50,421</u>	<u>(32,134)</u>	<u>212,868</u>

On June 30, 2025, the Sicredi System has judicial deposits in the amount of R\$294,086, recorded under "Other assets" (explanatory note 11), which are related to these legal proceedings.

The explanatory notes are an integral part of the combined financial statements.

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June 30, 2025

(In thousands of reais, except when otherwise indicated)

19. Other liabilities

	Note	06/30/2025
Charging and collection of taxes and similar		493,738
Capital shares payable		520,767
Technical, educational and social support fund - FATES		322,700
Voluntary funds		212,313
Provision for profit sharing		468,759
Other social and statutory obligations		20,717
Tax and social security related (except for deferred tax liability)		404,676
Provision for amounts payable	19.a	1,178,357
Card transactions		3,012,434
Miscellaneous creditors		807,658
Other trade payables		352,174
Other liabilities		368,508
Current total		<u>8,162,801</u>

(a) Provision for payments to be made

	06/30/2025
Provision for vacation	380,679
Provision for social charged	187,665
Provision for 13th salary	151,529
Provision for productivity bonus	108,301
Provision for succession bonus	28,882
Provision for card miles redemption	179,101
Provision for credit company guarantee fund	35,582
Other administrative provisions	106,618
Total	<u>1,178,357</u>

The explanatory notes are an integral part of the combined financial statements.

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June 30, 2025

(In thousands of reais, except when otherwise indicated)

20. Shareholders' equity

a) Share capital

The capital stock is divided into shares with a unit value equivalent to R\$1.00 (one real), in the amount of 18,885,853 shares, with each member entitled to one vote, regardless of the number of shares held, and is composed as follows:

	<u>06/30/2025</u>
Share capital	18,885,853
Amount of associates	9,310,306

In the period ended June 30, 2025, the System increased its capital stock by R\$1,351,923, of which R\$783,362 was through the payment of results and R\$1,277,915 through the payment of shares. In the same period, there were capital write-offs through the redemption of shares in the amount of R\$709,354.

b) Interest on capital

Interest on paid-up capital may be remunerated annually at the reference rate of the Special Settlement and Custody System (SELIC), to be proposed by the cooperative's Board of Directors, and payment is made to the capital quota and/or current account of the members.

c) Reversal of capital payable to the Legal Reserve

As of December 2023, cooperatives began to account for the reversal of capital payable relating to amounts not claimed by former members for more than ten years, previously highlighted from capital to liabilities, in accordance with the provisions of Complementary Law No. 196/2022.

d) Statutory and legal allocations

In accordance with the cooperatives' bylaws and Law No. 5764/71, net surpluses will be allocated as follows:

- From 10% to 85% for the legal reserve, which aims to repair losses and support the development of the cooperatives' activities;
- From 1% to 10% for the Expansion Reserve, intended for actions that enable the expansion of cooperatives in their area of operation;
- At least 5% for the Technical, Educational, and Social Assistance Fund (FATES), intended for educational activities and the provision of assistance to cooperative members, their families, and cooperative employees.

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In addition to these allocations, Law No. 5764/71 provides that:

- (i) that the positive results of operations with non-members will be allocated to the FATES account; and
- (ii) that losses recorded during the period shall be covered by funds from the Legal Reserve and, if this is insufficient, by apportionment among cooperative members with surpluses from future fiscal years, in accordance with the provisions of Complementary Law No. 130/09.
- The total amount recovered, referring to credit transactions written off as losses, may be allocated to the constitution of the Legal Reserve, other reserves, and funds, at the discretion of the cooperative's Board of Directors; and
- The cooperative's General Assembly may create other reserves (funds), including revolving funds, with resources allocated for specific purposes, establishing the manner of formation, application, and liquidation, as defined by its Board of Directors, such as: expansion reserves, equalization funds, and social funds.

e) Dividends

According to the Bank's bylaws, the net profit, after legal and statutory allocations, will be distributed in full to shareholders.

According to the Consortium's articles of association, the distribution of results among the partners is proportional to their shares in the capital stock.

21. Income tax and social contribution

a) Reconciliation of IRPJ and CSLL results

Provisions for CSLL were made by applying a rate of 15% for Cooperatives and 20% for the Bank, and provisions for Income Tax (IT) were made by applying a rate of 15%, plus 10% on taxable income exceeding R\$120 in the semester, on taxable income. As shown below:

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	<u>06/30/2025</u>
Income before profit sharing and capital interest	3,829,489
Profit sharing and capital interest	(530,719)
Income after profit sharing and before taxes on profit and owned capital interest	<u>3,298,770</u>
IRPJ and CSLL by tax rates	(1,484,447)
Exclusions / (Additions)	
Permanent exclusions/(additions)	
Income from interest in subsidiaries	1,977
Tax incentive	119
Constitution of PPR	(2,442)
Income with cooperative acts	1,140,557
Tax loss and negative base	19,327
Effects of majoring CSLL rates	148,472
Tax loss and negative base payable	(12,486)
Other, net	36,337
Subtotal	<u>1,331,861</u>
Temporary exclusions/(additions)	
Reversal of PPR	4,658
Reversal for losses related to credit risk	38,535
(Provision) for civil, tax and labor risks	(769)
Adjustment of market-to-market securities	(230,216)
Other (provisions)	10,621
Tax Loss - IRPJ	46,833
Negative Base - CSLL	36,970
Other, net	2
Subtotal	<u>(93,366)</u>
Current IRPJ and CSL	(245,953)
Constitution of tax credits	93,366
IRPJ and CSLL recorded in income	<u>(152,587)</u>

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b) Deferred tax assets and liabilities

i. *Composition of deferred taxes*

On June 30, 2025, deferred tax balances were recognized based on the current tax rates applicable to the respective entities. At the Bank, deferred taxes were recorded considering rates of 25% for Income Tax (IRPJ) and 20% for Social Contribution on Net Income (CSLL). At Consórcios, rates of 25% for IRPJ and 9% for CSLL were applied.

The corresponding amounts were recorded in the accounts "Tax Credits" (assets) and "Deferred Tax Liabilities" (liabilities), as shown in the table below:

	<u>06/30/2025</u>
Temporary differences - deferred tax asset	
Provision for civil, tax and labor risks	12,454
Provisions for profit sharing and PPR	7,779
Provision for losses in assets	17,290
Mark-to-market TVM and derivative financial instruments	465,265
Other provisions	28,584
Tax loss and negative base	169,387
Deferred revenue	147,621
Total	<u>848,380</u>
Temporary differences - deferred tax liability	
Mark-to-market TVM and derivative financial instruments	(471,977)
Deferred expenses	(147,780)
Total	<u>(619,757)</u>

The accounting recognition took into account the probable realization of these taxes based on future results prepared on the basis of internal assumptions and future economic scenarios that may, therefore, be subject to change.

On June 30, 2025, the present value of net tax credits, calculated considering the average rate of 14.81%, based on the average rate of government securities and credit operations in the portfolio, amounts to R\$447,296.

There are no unrecognized tax credits as of June 30, 2025.

Subsequent additions and exclusions consider the effects of other items specified in the legislation, such as donations, constitution and reversal of provisions, equity income, among others. In accordance with legal provisions, Cooperatives may record tax losses and a negative calculation basis for the CSLL. These negative amounts are controlled and may be offset against positive results in future years. However, Cooperatives that have a tax loss balance and a negative CSLL base with no expectation of future realization do not record the corresponding tax credit. This occurs when it is projected that the results of non-cooperative acts and/or the taxable base for IRPJ/CSLL will remain negative in subsequent years, largely due to the recurrence of high interest expenses on capital. Therefore, these negative balances are not recognized as deferred tax assets in the financial statements.

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ii. Estimated period of realization

The amounts of deferred tax assets have the following expectations of realization June 30, 2025:

Year	Credit amount
	06/30/2025
2025	52,712
2026	119,742
2027	84,190
2028	76,721
2029	324,809
2030	56,545
2031	87,182
2032	7,812
2033	9,066
2034	3,609
2035	35,851
Total	858,239

As the taxable base for income tax and social contribution on net income derives not only from the profit that can be generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives, and other variables, there is no immediate correlation between the System's net income and the income tax and social contribution results. Therefore, the expected use of tax credits should not be taken as the sole indicator of the System's future results.

iii. Movement in the period

	Deferred assets	Deferred liability	Net Equity
	06/30/2025	06/30/2025	06/30/2025
Opening balance	819,536	(677,467)	(6,161)
Deferred taxes constituted/provisioned for	622,386	(600,329)	10,869
Deferred taxes realized/reverted	(583,683)	658,039	(4,057)
Closing balance	858,239	(619,757)	651

22. Non-controlling shareholders' interest

On June 30, 2025, Rabo Partnerships B.V. held a 7.51% stake in the Bank's shares.

Rabo Partnerships B.V.'s participation is in class A preferred shares (PNA). The dividends to be paid on these shares are calculated in proportion to Rabo Partnerships B.V.'s stake and the cooperatives' net equity, known as the QPL (profit participation coefficient). On June 30, 2025, Rabo Partnerships B.V.'s QPL was 0.90%.

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	<u>06/30/2025</u>
	<u>Rabo Part.B.V</u>
Bank's net equity	5,462,090
Interest (%)	7,51%
Interest (R\$)	410,203
Additional dividends	18,457
Non-controlling shareholder interest	<u>428,660</u>
QPL	<u>0.903%</u>

23. Balances and transactions with related parties

a) Related institutions

The entities carry out transactions with related parties, including companies that are not part of the combination process of these financial statements, namely: Asset Management, Insurance Broker, SicrediPar, Sicredi Foundation, and Investment Funds managed by the Bank that are not consolidated in these combined financial statements.

The following table presents transactions with related parties, summarized by accounting group:

	<u>06/30/2025</u>
Liability	<u>5,017,777</u>
Deposits in installments	122,513
Open-market funding (a)	5,268,220
Shares	(350,000)
Part shares	47
Accumulated losses	(23,003)
	<u>06/30/2025</u>
Expenses	<u>311,180</u>
Open-market funding operations	308,721
Other administrative expenses	2,459

b) Transactions with administrators

Transactions with administrators refer to balances of credit and deposit operations (demand and term) held in cooperatives by their administrators (directors and board members).

Credit operations and fundraising with related parties were contracted under conditions similar to those practiced with third parties, in effect on the dates of the operations.

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The guarantees offered for credit operations are: sureties, mortgage guarantees, collateral, and fiduciary alienation. Below we present the operations carried out with administrators, summarized by accounting group:

	<u>06/30/2025</u>
Assets	<u>732,163</u>
Credit operations	732,163
Liabilities	• <u>654,169</u>
Deposits in cash	53,495
Deposits in installments	600,674

c) Remuneration of key management personnel

The fees of Sicredi's key management personnel follow the Remuneration Policy defined by the System, and their approval is deliberated in the specific forums of each Entity.

The total remuneration of key management personnel for the six-month period ended June 30, 2025, was R\$318,857, which is considered a short-term benefit and post-employment benefit.

Regarding the remuneration of the Bank and Confederation Management, the current policy establishes that 50% of the net value of variable remuneration, if any, will be paid at the time and 50% will be available in three equal, annual, and successive installments, with the first installment due in the year following the payment date. This procedure complies with CMN Resolution No. 3921/10, which provides for the remuneration policy for managers of financial institutions.

24. Investment funds managed by Banco

The Bank manages investment funds, whose net assets as of June 30, 2025, reached R\$42,099,441, excluding the balances of the funds consolidated in these combined financial statements.

Revenue from the management of investment funds for the period ended June 30, 2025, reached R\$10,544 and is presented under "Revenue from services rendered."

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25. Revenue from services rendered

	<u>06/30/2025</u>
	<u>Semester</u>
Cards	506,913
Payment services	1,155,571
Bank services	705,324
Insurance commission	442,317
Consortia	374,680
Charging	224,734
Other services	155,580
Total	<u><u>3,565,119</u></u>

26. Other operating revenues

	<u>06/30/2025</u>
	<u>Semester</u>
Anticipated receivables - PMA and Domílicio Sicredi	194,235
Absorption of expenditures - FATES	170,491
Usage of voluntary funds	75,650
Recovery of charges and expenses	73,532
Reversal of provision for civil, tax and labor risks	32,116
Adjustment of escrow deposits and tax credits	10,716
Profit from the disposal of securities and assets (Note 12)	17,248
Compensation - Reimbursement of Operating Costs - ROC	27,120
Reimbursement of costs for using cards abroad	24,091
Promotional incentives	21,878
Other recipes	60,161
Total	<u><u>707,238</u></u>

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27. Fundraising expenses

	<u>06/30/2025</u>
Savings account deposits	1,187,249
Interbank deposits	298,961
Deposits in installments	8,775,149
Committed operations	503,032
Agribusiness credit bills	2,939,106
Financial bills	534,452
Contribution to the Credit Granter Fund	207,706
Other funding expenses	113,285
Total	<u>14,558,940</u>

28. Personnel expenses

	<u>06/30/2025</u>
Salary	2,089,152
Benefits	1,116,185
Social charges	557,375
Training	33,588
Other personnel expenses	1,907
Total	<u>3,798,207</u>

On June 30, 2025, the System had approximately 49,900 thousands.

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29. Administrative expenses

	<u>06/30/2025</u>
Water, power and gas	51,781
Renting	282,101
Communication	105,007
Sales, public relations, marketing and advertising	671,260
Costs with social, education and technical support - FATES	179,650
Social funds	14,807
Assets maintenance and conservation	217,080
Depreciation and amortization	397,269
Data processing	425,040
Third-party services	1,239,767
Financial System Services	194,921
Fees and charges	124,627
Transportation	101,954
Other expenses	275,953
Total	<u>4,281,217</u>

30. Other operating expenses

	<u>06/30/2025</u>
	<u>Semester</u>
Provision for payroll taxes	172,528
Provisions and expenses with civil, tax and labor risk lawsuits	35,469
Losses with lawsuits	10,786
Operating losses	52,724
Discounts granted in renegotiations	340,699
Cards	512,752
Losses when disposing of bonds and assets	13,632
Operating Cost Reimbursement	51,203
INSS Benefit fee	33,855
Exchange rate adjustment	218,323
Other expenses	145,208
Total	<u>1,587,179</u>

31. Risk and capital management structure

The Sicredi System considers risk management a priority in conducting its activities and business, adopting practices that are fully consistent with the principles of the Basel Accords. As such, it has specialized areas for managing these risks, centralized at Banco Cooperativo Sicredi S.A. The centralized structure has a Risk and Capital Committee and a Statutory Audit Committee, with the participation of independent members, in accordance with regulatory requirements and best practices, which act as advisory bodies to the Board of Directors. Among the main risks managed by the institution are the Capital Management Structure, Operational Risk, Business Continuity Risk, Market Risk, Interest Rate Variation Risk, Liquidity Risk, Credit Risk, Social, Environmental and Climate Risks, Compliance Risk, and Information Security Risk, the main aspects of which are presented below:

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I - Capital Management Structure

For the purposes of current legislation, Capital Management is defined as the ongoing process of:

- Monitoring and controlling the capital held by the Institution;
- Assessing the need for capital to address the risks to which the Institution is subject;
- Planning capital targets and requirements, considering the Institution's strategic objectives.

Sicredi Cooperative Bank's capital management is carried out through a structure compatible with the nature of its operations, the complexity of its products, and the extent of its risk exposure. This structure is responsible for establishing the processes, policies, and systems that support capital management.

The processes and policies for capital management are established in accordance with the minimum criteria of current regulations, aligned with best market practices, and approved by the competent authorities.

The processes for capital management at Banco Cooperativo Sicredi include:

- Mechanisms that enable the identification, assessment, and monitoring of relevant risks incurred by the institution, including risks not covered by minimum legal capital requirements;
- Capital targets above the minimum legal requirements that reflect risk appetite, aiming to maintain capital to support the risks incurred and ensure sustainable and efficient business growth;
- A Capital Plan consistent with strategic planning, covering a minimum horizon of three years;
- Stress tests and assessment of their impact on capital;
- Capital adequacy assessment carried out through the ICAAP report;
- Periodic management reports on capital adequacy for the executive board and board of directors;
- Capital contingency plan establishing defined and documented strategies and procedures to deal with stress situations.

II - Operational Risk

Operational risk is defined as the possibility of losses resulting from external events or from failure, deficiency, or inadequacy of internal processes, people, or systems. The definition also includes the legal risk associated with the inadequacy or deficiency of contracts signed by the institution, sanctions due to non-compliance with legal provisions, and compensation for damages to third parties resulting from the activities carried out by the institution. Operational risk management is carried out jointly by the Bank, Central Banks, and Individual Cooperatives.

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These entities are responsible for complying with internal and external regulations, using systematically established tools, methodologies, and processes. These processes consist of a set of actions aimed at maintaining the risks to which each institution is exposed at appropriate levels.

These are:

- Internal standardization containing rules, roles, and responsibilities regarding operational risk management disseminated throughout the institution;
- Identification and analysis, assessment, response, monitoring, and reporting of operational risks;
- Identification, recording, and treatment of operational risk events;
- Periodic and structured reports on relevant operational risk issues to governance forums;
- Dissemination of a risk management culture throughout the organization;
- Periodic stress tests for operational risk scenarios;
- Procedures to ensure the continuity of the institution's activities and limit losses resulting from the interruption of critical business processes, including impact analyses and periodic testing of continuity plans.
- Management of operational risk arising from outsourced services relevant to the regular functioning of the institution.

III - Business Continuity Risk

Business Continuity Management (BCM) is the organization's ability to continue delivering products and/or services at a previously defined acceptable level after incidents of interruption.

Sicredi has a structure in place to respond appropriately to recovery, restoration, and agreed levels of availability for the most critical services of the System's centralizing entities in the event of events that cause the interruption of its services, thus preserving the interests of all parties involved.

Through a Business Impact Analysis (BIA), services considered critical are identified, as well as their dependencies from the perspective of IT Services and Third Parties that support these services. Based on this analysis, it is possible to define strategies and respective contingency plans. The institution's main business processes, as well as the IT services that support these processes, are defined, and thus the business continuity strategies adopted are defined.

The Integrated Risk Management Policy and Sicredi's Business Continuity Standard set out the basic principles and structure necessary to ensure an adequate response to recovery, restoration, and agreed levels of availability for the entities' most critical services and processes.

The Business Continuity Management system structured at Sicredi includes:

- Business Continuity Management Standard;
- Business Impact Analysis (BIAs);
- IT disaster recovery strategies from a business perspective;
- Operational continuity plans;
- Third-party replacement plans.

Finally, Sicredi's centralized structure provides, through the Systemic Business Continuity Standard, recommendations for all its cooperatives to increase the resilience of their services, guiding the creation of Business Impact Analyses and Continuity Plans.

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IV - Market Risk

Market risk is defined as the possibility of losses resulting from fluctuations in the market values of positions held by a financial institution. This definition includes transactions subject to exchange rate, interest rate, stock price, and commodity price risks.

Market risk management for Sicredi System institutions is centralized at Banco Cooperativo Sicredi, through a structure compatible with the nature of the transactions, the complexity of the products, and the extent of the System's risk exposure. The centralized structure is responsible for establishing the processes, policies, and systems that support the System's institutions in managing market risk.

The processes and policies for market risk management are established in accordance with the minimum criteria of the regulations in force, aligned with best market practices, and approved by the competent authorities of each institution in the System.

The processes for managing market risk in the Sicredi System include:

- Clear rules for classifying the trading portfolio to ensure the correct treatment of transactions;
- Procedures designed to measure, monitor, and maintain market risk exposure at levels considered acceptable by the Institution;
- Processes designed to monitor and report adherence to the Institution's market risk appetite in relation to its capital;
- Definition of market risk methodologies to be applied;
- Systems for calculating and measuring risks, considering the complexity of the products and the extent of the System institutions' exposure to market risk.

V - Interest Rate Risk on Instruments Classified in the Banking Portfolio (IRRBB)

IRRBB is the current or prospective risk of the impact of adverse interest rate movements on the institution's results or economic value, resulting from instruments classified in the banking portfolio.

The management of IRRBB risk for institutions in the Sicredi System is centralized at Banco Cooperativo Sicredi, through a structure compatible with the nature of the operations, the complexity of the products, and the extent of the System's exposure to risk. The centralized structure is responsible for establishing the processes, policies, and systems that support the institutions in the System in managing IRRBB risk.

To measure and control this risk at Sicredi, the economic value (EVE) and net interest income (NII) approaches are used. The Sicredi System defines the rules for calculating the interest rate variation risk of operations in line with market practices and the requirements of current regulations.

The processes for managing IRRBB risk at the Sicredi System include:

- Procedures designed to measure, monitor, and maintain IRRBB risk exposure at levels considered acceptable by the Institution;
- Processes designed to monitor and report adherence to the Institution's IRRBB risk appetite in relation to its capital;
- Definition of IRRBB risk methodologies to be applied;

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- Systems for calculating and measuring risks, considering the complexity of the products and the extent of the IRRBB risk exposure of the System's institutions.

VI - Liquidity Risk

Understanding liquidity risk is essential for the sustainability of institutions operating in the financial and capital markets and is associated with the institution's ability to finance its commitments at reasonable market prices and carry out its business plans with stable sources of financing. For this purpose, liquidity risk is defined as:

- The possibility that the institution will not be able to efficiently honor its expected and unexpected, current and future obligations, including those arising from collateral commitments, without affecting its daily operations and without incurring significant losses; and
- The possibility that the institution will be unable to trade a position at market price due to its large size in relation to the volume normally traded or due to some discontinuity in the market.

Liquidity risk management for Sicredi System institutions is centralized at Banco Cooperativo Sicredi, through a structure compatible with the nature of the operations, the complexity of the products, and the extent of the System's risk exposure. The centralized structure is responsible for establishing the processes, policies, and systems that support the System entities in managing liquidity risk.

The processes and policies for liquidity risk management are established in accordance with the criteria of the regulations in force, aligned with best market practices, and approved by the competent authorities of each institution in the System.

The processes for managing liquidity risk in the Sicredi System include:

- Definition of processes to identify, assess, monitor, and control exposure to liquidity risk over different time horizons;
- Establishing processes for tracking and reporting compliance with liquidity risk appetite at levels considered acceptable by the institution;
- Defining funding strategies that provide adequate diversification of funding sources and maturities;
- Definition of a regularly updated liquidity contingency plan that establishes responsibilities and procedures for dealing with liquidity stress situations;
- Periodic stress testing with short- and long-term scenarios.

VII - Credit Risk

Credit risk management consists of the process of identifying, measuring, controlling, and mitigating the risks arising from credit operations carried out by financial institutions.

At Sicredi, credit risk management is carried out by a centralized structure and local collegiate bodies. Credit risk processes and policies are established in accordance with current regulations, aligned with best market practices and the system's risk appetite, as approved by the competent authorities within the system.

Banco Cooperativo Sicredi is responsible for the set of policies, strategies, and methodologies aimed at controlling and managing the credit risk exposures of each entity in the System, with the following main responsibilities: being responsible for corporate policies for credit risk management and ; developing

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and proposing credit risk classification methodologies, including through quantitative models; and constantly monitoring exposures subject to counterparty credit risk for all Sicredi companies.

Local areas and collegiate bodies are responsible for executing credit risk management, observing pre-established policies and limits systemically.

VIII - Social, Environmental, and Climate Risks

Social, environmental, and climate risks are defined by the possibility of losses to financial institutions resulting from social, environmental, and climate damage. In addition, they are indirectly involved with a number of other risks, which can generate financial, legal, and reputational impacts. At Sicredi, management is carried out by a centralized structure and by local areas and collegiate bodies. The processes and policies for managing social, environmental, and climate risks are established in accordance with the criteria of current regulations, aligned with best market practices, and approved by the competent authorities of each institution in the system.

The processes for managing social, environmental, and climate risks in the Sicredi system include:

- Internal standardization containing rules, methodologies, and responsibilities regarding the management of the issue;
- Monitoring of limits and restrictions on exposures subject to social, environmental, and climate risks, in line with the system's risk appetite;
- Collection and use of data for measuring, classifying, and assessing social, environmental, and climate risks in operations;
- Periodic stress testing for social, environmental, and climate risk scenarios;
- Dialogue and reporting to environmental agencies, federations, business partners, and governance forums;
- Constant evolution of the strategy on the topic, aiming at alignment with market techniques and technologies, as well as the expectations of stakeholders.

IX - Compliance risk

Compliance risk is defined as the possibility of sanctions, financial losses, reputational damage, and other damages resulting from non-compliance or failure to comply with external regulations (laws and regulations), recommendations from regulatory agencies, applicable self-regulation codes, and official internal regulations.

Compliance risk management at Sicredi is the responsibility of the Compliance Superintendence, an integral part of Banco Cooperativo Sicredi S.A., which, for systemic monitoring, provides support and information to both the areas of the Administrative Center companies and the Central and Singular Cooperatives with regard to the compliance process and compliance risk management.

The compliance function is performed in the development and execution of the Compliance Program, structured on the pillars of: (i) Prevention, (ii) Detection, and (iii) Correction.

The processes for managing compliance risk include:

- Identification of the institution's compliance risks;

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- Communication, training, and education at all levels of the Entity to properly manage compliance risks and comply with legal and (self-)regulatory requirements;
- Tracking and monitoring relevant processes and actions taken to mitigate compliance risks and correct deficiencies in order to promote compliance.
- Reporting relevant adjustments and new measures to mitigate risks, as well as identified non-compliances;
- Identification of actions and/or processes associated with key risks that need to be reviewed, updated, or implemented, seeking the effectiveness of the Compliance Program as a whole;
- Handling of identified non-compliances and development of awareness-raising actions, seeking to prevent recurrence."

X - Information Security Risk

Information Security Risk at Sicredi is defined as the risk related to the probability of exploiting a vulnerability, considering the associated threats and the impact on the confidentiality, integrity, or availability of information. Cybersecurity risks are part of the context of information security risks.

At Sicredi, information security risk management is carried out jointly by the Bank, Central Offices, and Individual Cooperatives, which are responsible for complying with internal and external regulations, using systemic tools and methodologies that can be complemented by local actions. The processes and actions focused on information security aim to identify and maintain risks at acceptable levels, including the use of appropriate and effective controls for mitigation, considering costs, technology, and business objectives.

XI - Additional Information

A description of the complete structure and process of risk and capital management can be accessed at www.sicredi.com.br, under: About Us > Reports > Risk Management > Bank Prudential Conglomerate > Pillar 3 Reports.

The Social, Environmental, and Climate Risk Management Policy and the Sustainability Report, documents with details and figures on the processes involved, can also be accessed at www.sicredi.com.br, under: About Us > Sustainability > Policies and Reports.

32. Basel and immobilization index

Financial institutions and other institutions authorized to operate by the Central Bank of Brazil must maintain, on a permanent basis, a Reference Equity (PR) value, calculated in accordance with CMN Resolutions No. 4192/13, No. 4193/13, and CMN Resolution No. 4955/21, compatible with the risks of their activities.

Despite the Combined Financial Statements, BACEN requires compliance with the capital adequacy levels of each of the institutions in the Combination.

On June 30, 2025, all institutions in the Combined Group are within the Basel parameters established by BACEN.

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33. Other matters

a) Change in tax rules

On November 17, 2022, Law No. 14467 was published, converting Provisional Measure No. 1128/22, which establishes a new tax treatment for losses suffered due to non-receipt of credits by banks and other entities authorized by the Central Bank of Brazil to operate. The purpose of the change is to align tax and accounting rules, aiming to reduce the vulnerabilities associated with deferred tax assets recorded on the balance sheets of financial institutions.

The new law completely changes the logic of loss deductibility. As a general rule, once the credit is characterized as delinquent, the result of multiplying the delinquent credit by Factor A is deducted, and in subsequent months, the deduction is made by multiplying the credit by Factor B.

As for the stock of losses, in summary, losses calculated on January 1, 2025, relating to credits that are in default on December 31, 2024, which have not been deducted by that date and which have not been recovered, must be excluded from net income, in determining actual profit and the CSLL calculation basis, at a rate of 1/84 (one eighty-fourth) for each month of the calculation period, starting in January 2026. If the term is insufficient, deduction is allowed for up to 120 months, if opted for by December 31, 2025.

b) Tax Reform

In December 2023, Constitutional Amendment No. 132 was enacted, establishing the Tax Reform on consumption, which aims to simplify and modernize the tax system, reducing litigation and increasing legal certainty; in January 2025, with the publication of Complementary Law 214/25, the first regulation on the matter was issued.

The main change is the creation of the Tax on Operations with Goods and Services (IBS) and the Contribution on Goods and Services (CBS) to replace the PIS and Cofins, ISS, and ICMS contributions.

Under this new tax system, Sicredi's most relevant transactions will be subject to specific regimes for cooperatives and/or financial services.

The new legislation will take effect in 2026, with a transition period extending until 2032; thus, there will be no change in tax calculations for 2025. Sicredi is monitoring discussions on this topic and continues to assess the effects of this and future regulations for an accurate analysis of the impacts resulting from the tax reform.

34. Subsequent Events

On July 31, 2025, the Board of Directors approved the capitalization of the Bank in the amount of R\$650,000, to be carried out in two phases. The first phase, in the amount of R\$ 325,000, was completed on August 20, 2025, through the issuance of Subordinated Complementary Financial Bills (LFSCs) by the Bank, intended for acquisition by the Central Cooperatives. The remaining amount will be capitalized in November 2025.

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On January 6, 2025, the Chairman of the Board of Directors of Sicredi Creduni – Cooperativa de Economia e Crédito Mútuo dos Servidores das Instituições Públicas de Ensino Superior do Estado da Paraíba e das Demais Instituições e Órgãos Públicos no Estado da Paraíba LTDA (Credit Union for Employees of Public Higher Education Institutions in the State of Paraíba and Other Public Institutions and Agencies in the State of Paraíba) called an Extraordinary General Meeting. During the meeting, the delegates voted and approved the disaffiliation of Sicredi Creduni from Central Sicredi Nordeste and its affiliation with Central das Cooperativas de Crédito do Nordeste – Sicoob Central NE. On August 1, 2025, Cooperativa Creduni disaffiliated and ceased to be part of the System as of that date.

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The explanatory notes are an integral part of the combined financial statements.