

Consolidated Interim Financial Statements in accordance with IFRS

June 30, 2026



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CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

INDEX

MANAGEMENT REPORT	3
INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS	19

INTERIM FINANCIAL STATEMENTS CONSOLIDATED IN IFRS

BALANCE SHEET	26
STATEMENT OF INCOME	27
STATEMENT OF COMPREHENSIVE INCOME	28
STATEMENT OF CHANGES IN EQUITY	29
STATEMENT OF CASH FLOWS	30
STATEMENT OF VALUE ADDED	31

EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

1. OPERATIONAL CONTEXT	32
2. DECLARATION OF CONFORMITY	32
3. CONSOLIDATION	32
4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS	34
5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS	34
6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS	38
7. OPERATIONAL SEGMENTS	39
8. CASH AND CASH EQUIVALENTS	41
9. INTERBANK DEPOSITS INVESTMENTS	42
10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL	42
11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENT	42
12. SECURITIES	43
13. DERIVATIVE FINANCIAL INSTRUMENTS	50
14. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS	56
15. NON-FINANCIAL ASSETS HELD FOR SALE	63
16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	64
17. OTHER FINANCIAL ASSETS	64
18. OTHER ASSETS	64
19. PROPERTY, PLANT AND EQUIPMENT	65
20. INTANGIBLE ASSETS AND GOODWILL	65
21. OTHER FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	66
22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	66
23. OTHER LIABILITIES	69
24. SHAREHOLDERS' EQUITY	69
25. TAXES	72
26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	75
27. INTEREST INCOME	78
28. INTEREST EXPENSES	78
29. RESULTS WITH FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	78
30. OTHER RESULTS OF THE OPERATIONS	79
31. OTHER OPERATING RESULTS	79
32. OTHER INCOME AND EXPENSES	81
33. RELATED PARTIES	81
34. EMPLOYEE BENEFITS	82
35. RISK AND CAPITAL MANAGEMENT	83
36. ENVIRONMENTAL, SOCIAL AND GOVERNANCE - ESG PRACTICES	102
37. OTHER INFORMATION	103
38. SUBSEQUENT EVENTS	104



Management Report

June 30, 2026



Contents

01.	Strategy Evolution	Page 06
02.	Acknowledgements	Page 17

Management Report **1H26**

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (BV bank or Bank) for the period ended June 30, 2026, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the respective predecessor bodies.



Strategy Evolution

Strategic Pillars

Empowering our clients' dreams and ambitions through the democratization of credit, transforming every transaction into a relationship

Sustain and strengthen the **core business**

Key Products

Strategic Drivers

Deliver recurring earnings
Ensure relevance and competitiveness
Manage risks with discipline and agility
Maintain operational efficiency and a robust business model

Used Light Vehicle Financing
Wholesale
Market Operations

Diversify revenues by leveraging our core capabilities

Strategic Drivers

Leverage expertise in used light vehicles across other products
Expand the portfolio with a focus on collateralized products
Maintain sustainable growth and continuous long-term value creation

Solar Panel Financing
Financing for Motorcycles, Used Heavy Vehicles, and New Light Vehicles
Insurance Brokerage
NaPista (automotive marketplace)

Strengthen **Relational** approach with our individual customers

Strategic Drivers

Enhance the customer experience through greater personalization
Offer integrated financial solutions
Consolidate the BV app as a services hub
Strengthen customer loyalty and increase engagement

Digital Account
Vehicle-Backed Loan
BV Payroll Loan (CLT)
Credit Card
Personal Loan

Strategy BV's Key Enablers
Innovation / Data / Technology & AI / People & Culture / ESG / Risks

Sustain and Strengthen the **Core Business**

Leadership in Used Light Vehicle Financing

With more than three decades of activity, BV remains the leader in used light vehicle financing. This position is supported by a nationwide network of approximately 26,000 partner dealers and dealerships, ensuring scale and proximity to the market.

The operation is supported by a highly efficient digital platform where approximately 97% of credit analyses are automated and completed within seconds. The financing process is fully digital, from simulation through contract execution, reinforcing the bank's efficiency and customer convenience strategy.

At the end of 1H26, BV maintained its leadership position for the 13th consecutive year, reaching a credit portfolio of R\$49.1 billion, up 9.4% compared to the 1H25.

NaPista: Enhancing marketplace scalability and delivering strong lead growth in the 1H26

NaPista, our automotive marketplace, maintained a consistent growth trajectory in 1H26, reinforcing its position among the leading players in the segment in Brazil. The platform reflects the combination of an intuitive user experience with proprietary search technology, enhancing the efficiency of connections between buyers and sellers.

At the end of the period, the base of listed vehicles reached over 300,000 listings, driven by increased dealer engagement - confirming the model's scalability. Lead volume (contacts generated for dealers) grew by 38.7% compared to 1H25, reflecting the platform's greater maturity, brand strengthening, and search mechanism technology.

Used Light Vehicle Financing

13 years
in Leadership

Loan portfolio

R\$49.1 bn

▲ 9.4% vs 1H25

+26 thousands
Partner dealers

97% of credit analyses
automated

Na PISTA
uma empresa banco BV

+300
thousands listed
vehicles

▲ **38.7%** Digital Leads
1H26 vs 1H25

Diversify Revenues

Leadership in Used Heavy Vehicle Financing

BV continues expanding its heavy vehicle financing operations by replicating the capabilities that established its leadership in used light vehicles: distribution reach, operational efficiency, and risk discipline. The portfolio grew 52.2% year over year, reaching R\$4.0 billion.

Leadership in Vehicle Equity Loans (EGV)

Vehicle Equity Loans represent a structural product within BV's retail business. Because it is collateralized, it offers more competitive pricing and lower risk, expanding access to credit - particularly for middle-income customers, which has historically been exposed to higher-cost credit lines.

BV remains the market leader and ended the semester with an EGV portfolio of R\$5.9 billion, up 31.8% versus 1H25. Digital origination accelerated, accounting for 25.0% of total production in 1H26, compared with 10.1% in 1H25.

Leading Bank for Solar Panel Financing for the 10th Consecutive Time

Solar panel financing volume grew 21.6% during the 1H26, driven by the digital journey, increased platform efficiency, and the integration of Meu Financiamento Solar - even with lower average cost of the panels.

BV reinforced its market leadership and was once again recognized by the Greener survey, which - for the 10th consecutive time - identified it as the benchmark bank for solar financing in Brazil and the most widely used by the sector's integrators. The credit portfolio ended the period at R\$3.5 billion; a 10.6% decrease compared to the previous year.

Leadership

✓ Heavy Used Vehicle Financing

Credit Portfolio

R\$4.0 bn

▲ 52.2% vs 1H25

✓ Vehicle Equity Loans

Credit Portfolio

R\$5.9 bn

▲ 31.8% vs 1H25

Solar Panel Financing

10th time

Benchmark bank
by **Greener**

Strengthening Relationship Banking

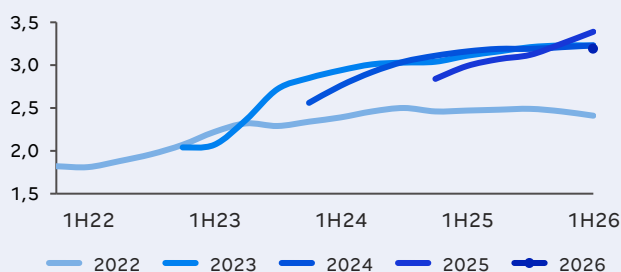
Our digital platform continues to evolve, reinforcing BV's positioning as an institution that combines convenience, responsibility, and solutions aligned with customer needs. During the first half of 2026, the customer base reached 4.4 million, while Account MAT30 increased by 24% year-over-year and relational NPS improved by six points over the same period, reflecting the continuous enhancement of customer experience and engagement.

Digital origination totaled R\$2.4 billion during the semester, representing growth of 44% compared to the first half of 2025 and accounting for 13.7% of total retail origination. Funding through digital banking increased by 108% versus the first half of 2025, driven by greater usage recurrence and the expansion of the product portfolio, while TPV grew 37.2% over the same period. This performance contributed to stronger customer relationships, resulting in higher engagement, increased cross-selling, and greater efficiency.

The cross-sell index of the 2Q26 vintages reached its highest historical level, averaging more than three products per customer and increasing ARPAC to R\$290, up 9.2% compared with 1H25. Increased engagement also supported efficiency gains, reducing monthly Cost to Serve to R\$5.7 per customer per month, compared with R\$7.1 in the first half of 2025.

Cross-Sell Index

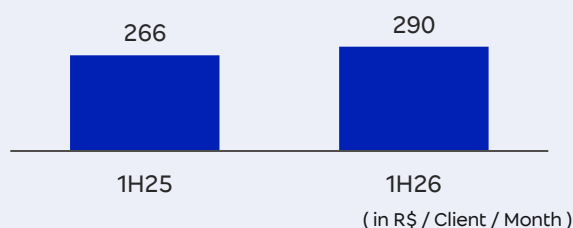
3.2



ARPAC²

R\$290

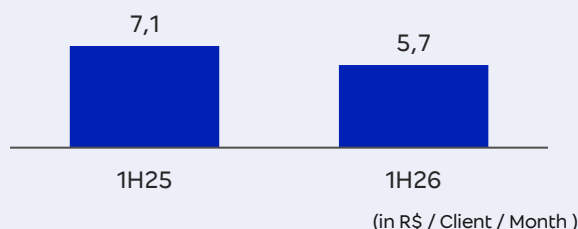
▲ 9.2% vs 1H25



Cost to Serve (CTS)

R\$5.7

▼ 18.7% vs 1H25



1. Total payment volume. Cash-out only; 2. ARPAC = Average revenue per active customer. Active customer = customers who generated revenue in the last 90 days. The indicator has been restated for prior periods; 3. Monthly Active Transactor (customers active on the account in the last 30 days).

Strategy Enablers

Innovation, Data
and Technology

People, Culture,
Marketing and ESG

Integrated Risk
Management

During the first half of 2026, BV expanded the use of Artificial Intelligence throughout its operations, processes, and customer interactions, making AI a strategic capability for value creation. By the end of the period, the bank had 113 AI initiatives underway and 67 agents and assistants in production across several business areas.

Through the Impulsiona IA program, BV broadened the dissemination of AI capabilities and accelerated the practical adoption of the technology, creating an operating model in which employees and intelligent agents work together with higher productivity, quality and agility.

Within the Software Development Life Cycle (SDLC), where 40% of the development journey has already been agent-powered, the bank reduced Lead Time Customer by 10%, increasing efficiency and delivery capacity. In corporate functions, agents supported process automation - in Procurement, AI reduced lead time by 25% and generated savings of R\$6.5 million vs 1H25.

In customer relationship, the Cobrança 5.0 strategy achieved 85% coverage of collection actions within the first 15 days, while AI-powered WhatsApp interactions reduced transfers to human service by 50% within 24 hours, improving both resolution rates and customer experience.

These advances reinforce AI as a relevant driver of efficiency, innovation, and value creation at BV, supported by a responsible approach to technology adoption and a continuous focus on improving the experience of both employees and customers.

Impulsiona IA

SDLC

40 %

development journey
agent-powered

▼ 10% Lead Time Customer

Corporate functions

▼ **25 %**

in hiring lead time

Customer relationship

85 %

of collection actions within the
first 15 days with AI

113

AI initiatives underway



67

Agents and assistants in production



Strategy Enablers

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and Technology

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Marketing and ESG

Integrated Risk
Management

During the 1H26, BV advanced an important cultural transformation designed to enhance the organization's ability to respond with agility and innovation to market changes and evolving customer expectations. The #RitmoBV initiative was created as a strategic enabler of this transformation, connecting people, technology, and AI to accelerate value creation, increase operational efficiency, and support business growth. This movement consolidates our renewed purpose: enabling the dreams and projects of customers, by transforming credit into relationships, and establishes the principles that guide how we work and make decisions on a daily basis: Customer Time First, High Performance is a Habit, Learn by Experimenting, and Enable Solutions While Managing Risks.

Cultural evolution and technological transformation move together within BV's people strategy. The bank continues strengthening capabilities aligned with the principles of #RitmoBV and with emerging market demands, preparing teams to operate with greater ownership, agility, and results orientation.

The commitment to an inclusive and inspiring workplace remains unchanged and is reflected in recognitions such as Great Place to Work and Glassdoor, which demonstrate employee engagement, satisfaction, and a strong sense of belonging.

RitmoBV

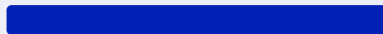
Customer Time
First



High Performance is a
Habit



Learn by
Experimenting



Enable Solutions While
Managing Risks



We once again achieved
the certification

Great Place to Work!

GPTW

which demonstrate our team
engagement, satisfaction
and a strong sense of
belonging

Strategy Enablers

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and Technology

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Marketing and ESG

Integrated Risk
Management

BV's ESG ambition is to foster social development through sustainable practices across its ecosystem. To ensure that business decisions remain aligned with ESG priorities, the bank established public commitments under the "Pact for a Lighter Future," which comprises five goals to be achieved by 2030 and are aligned with selected United Nations Sustainable Development Goals (SDGs):

01

Neutralizing environmental impact



1. Offset **100%** of the CO₂ emissions associated with the bank's **core business**, namely used vehicle financing

2025¹ 8.2 millions tons of CO₂ offset **100%**

2. Offset **100%** of GEE² direct emissions

2025¹ 4.1 thousand tons of TCO₂e offset **100%**

02

Accelerate social inclusion



3. **50%** of leadership positions held by people who identify as **women**

1H26 **42%**

4. Ensure that **Black** professionals represent **35%** of the workforce

1H26 **30%**

03

Mobilize resources to support sustainable business



5. Finance and distribute **R\$80 billion** in **ESG-related** activities

1H26 **64%**

Note: Offsetting targets are calculated and settled annually based on the Partnership for Carbon Accounting Financials (PCAF) methodology, which considers the proportion of vehicle CO₂ emissions attributed to the value financed by financial institutions; 2- Greenhouse Gases.

We also share other highlights from the first half of 2026 below:

- ESG Capital Markets: 81% of the total volume distributed during the half-year, reinforcing our leadership in sustainable solutions.
- Sports betting: awareness initiatives involving Compliance, HR, and FEBRABAN, promoting financial literacy and responsible behavior.
- 13ª Semana Nacional de Educação Financeira: content and guidance for employees, clients, and the general public.
- Finance for the Future: Rising Star for the second consecutive year, cementing BV's status as a benchmark in sustainability.
- Climate finance: working group with AYA Hub and La Clima focused on the transition to a low-carbon economy.

Strategy Enablers

Innovation, Data and Technology

People, Culture, Marketing and ESG

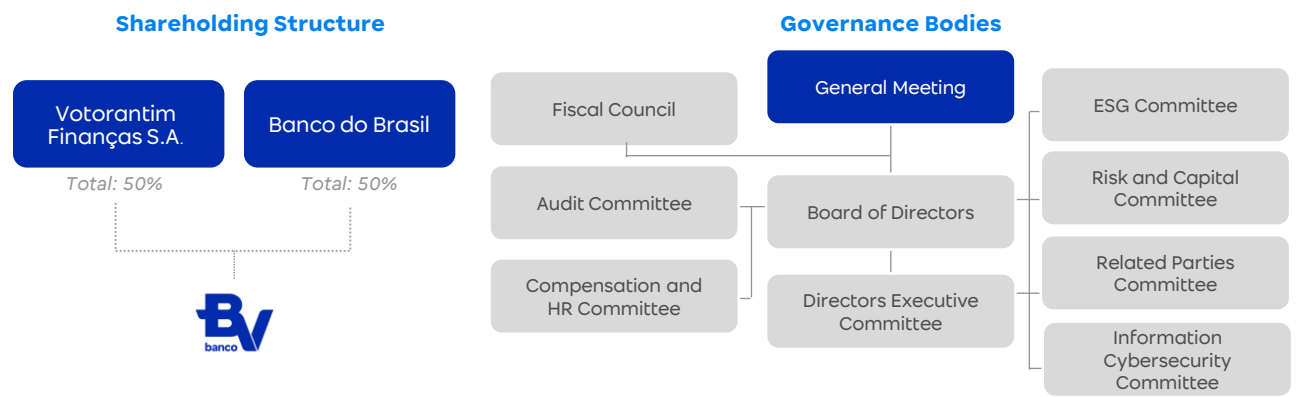
Integrated Risk Management

BV’s organizational structure complies with Brazilian laws and regulations and is aligned with best corporate governance practices. The bank remains committed to the principles of transparency, fairness, accountability, and corporate responsibility, while also adhering to anti-corruption standards and social, environmental, and climate responsibility commitments.

Control of BV is shared equally between Votorantim Finanças S.A., the financial holding company of Grupo Votorantim, and Banco do Brasil S.A. Both shareholders have equal representation on the Board of Directors, its advisory committees, and the Fiscal Council. In addition to these bodies, BV’s corporate governance structure includes the General Shareholders’ Meeting, the Executive Board, and the Executive Committee.

The Board of Directors consists of seven members, with three members appointed by each controlling shareholder and one independent member. Board decisions are made by absolute majority, and there is no casting vote.

Below is BV’s shareholding structure and governance bodies:



The current Board members’ terms will remain in effect until the appointment of successors at the 2027 Annual General Meeting.

Strategy Enablers

Innovation, Data
and Technology

People, Culture,
Marketing and ESG

Integrated Risk
Management

BV adopts an integrated risk management approach that includes tools and processes designed to consolidate and control the material risks incurred by the organization. The purpose of this framework is to support decision-making and establish mechanisms to manage acceptable risk levels that remain compatible with available capital and aligned with the bank's business strategy.

The bank maintains a material risk matrix that is periodically reviewed by the Board of Directors. Each risk is evaluated to determine the most appropriate treatment, whether through management, hedging, insurance, or capital allocation, with the objective of ensuring effective monitoring and control. Material risks include:

- Credit risk;
- Securitization risk;
- Counterparty credit risk;
- Credit concentration risk;
- Market risk and IRRBB;
- Liquidity risk;
- Operational risk;
- Reputational risk;
- Strategic risk;

- Social, environmental and climate risk;
- Model risk;
- Compliance risk;
- Underwriting risk;
- Collateral risk;
- Technology risk;
- Cybersecurity risk; and
- Contagion risk

Risk exposure levels are monitored through a system of risk limits approved within the governance structure and incorporated into the daily activities of the institution. Senior Management actively participates in the monitoring and execution of actions required for effective risk management.

- The Controls and Risk Committee and the ALM and Tax Committee serve as the primary internal forums for risk and capital management. In addition, the Executive Committee (COMEX) provides overall oversight of these topics; and

Strategy Enablers

Innovation, Data
and Technology

People, Culture,
Marketing and ESG

Integrated Risk
Management

- The Risk and Capital Committee (CRC) advises the Board of Directors regarding capital allocation strategy, the implementation of the Risk Appetite Statement (RAS), and the monitoring of risks and capital. It also works closely with the Audit Committee (COUAD) to facilitate information exchange and necessary adjustments to the risk and capital governance structure, and to ensure the effective management of the risks to which the conglomerate is exposed.

The Risk Appetite Statement approved by the Board of Directors guides strategic planning and budgeting processes. Compliance with this framework is monitored monthly through dashboards containing indicators, limits, and specific action plans.

The conglomerate has structures and general and specific policies in place for risk and capital management, approved by the Board of Directors, and the fundamental principles observed in the management and control of risk and capital have been established in accordance with current regulations and market practices

Additionally, BV performs its Internal Capital Adequacy Assessment Process (ICAAP), which

includes capital planning, stress testing, contingency planning, and assessments of capital adequacy against material risks.

Detailed information regarding risk and capital management is available in the “Risk and Capital Management Report”, prepared in compliance with BCB Resolution No. 54/2020, published on the Investor Relations website <https://ri.bv.com.br/en/>.

Final Acknowledgements

We thank our customers, partners, investors and shareholders for their trust, and our employees for their continued dedication and commitment.

Board of Directors

Member	Charge
Felipe Prince	Chairman
Mauro Ribeiro Neto	Vice Chairman
João Schmidt	Director
Francisco Lassalvia	Director
Jairo Sampaio Saddi	Director
Tarciana Medeiros	Director
Odilon Almeida	Independent Member

Executive Board

Member	Charge
Gustavo Sousa	Chief Executive Officer
Alberto Campos	Executive Officer
Ana Paula Tarcia	Executive Officer
Carlos Bonetti	Executive Officer
Jamil Ganan	Executive Officer
Marcella Coimbra	Executive Officer
Rogério Monori	Executive Officer
Ronaldo Helpe	Executive Officer
Alexandre Zimath	Officer
Henrique Franco	Officer
Henrique Seije	Officer
Marcos Poladian	Officer
Marcos Garcia	Officer
Walter Batlouni	Officer
Elaine Watanabe ¹	Officer

Audit Committee

Member	Charge
Rudnei dos Santos	Coordinator
Federico Servizio	Member
Rodrigo Nogueira	Member

Fiscal Council

Member	Charge
Adjarbas Guerra	President
Sérgio Nazaré	Member
Valter Correa	Member

Accountant

Name	CRC
Rodrigo Morais	SP: 1SP220814/o-6

¹ - Officers of banco BV's subsidiaries



**Crédito
para suas
conquistas.**



Independent auditor's report

To the Board of Directors and Shareholders'
Banco Votorantim S.A.

Opinion

We have audited the accompanying interim consolidated financial statements of Banco Votorantim S.A. and its subsidiaries (the "Bank"), which comprise the consolidated balance sheet as at June 30, 2026 and the consolidated statements of income and comprehensive income for the quarter and the semester then ended, changes in equity and cash flows for the semester then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

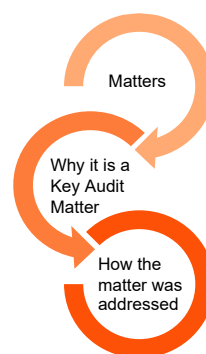
In our opinion, the interim consolidated financial statements present fairly, in all material respects, the financial position of Banco Votorantim S.A. and its subsidiaries as at June 30, 2026, and their financial performance for the quarter and the semester then ended and their cash flows for the year then ended, in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the interim consolidated financial statements" section of our report. We are independent of Banco Votorantim S.A. and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the interim consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of financial instruments and provision for expected loss in accordance with IFRS 9 - Financial Instruments, (Notes 5 (d), (e), (f), 12, 13, 14 (g)) Financial instruments classified in the fair value categories include certain transactions with low liquidity and no active market, substantially composed of investments in debt securities issued by companies and derivative contracts. The fair value measurement of these instruments, when classified as level 2 and 3, depends on valuation techniques based on internal models and involves management's assumptions for their valuation. The measurement of the expected loss provision involves management judgment in its determination, through the application of methodologies and processes that use various assumptions, including forward-looking information and criteria to determine significant increases or decreases in credit risk. We considered as areas of focus in our audit the relevance of the mentioned financial instruments and the expected loss provision, the high degree of judgment, the use of different valuation techniques and assumptions, which could produce significantly different estimates of fair value and expected loss provision.	We updated our understanding of the measurement process for the financial instruments and the provision for expected loss in accordance with IFRS 9. Regarding financial instruments measured at fair value, classified as level 2 and 3, which include certain transactions with low liquidity and no active market, we highlight the application of the following audit procedures: (i) analysis of management's accounting policies compared to the requirements of IFRS 9; (ii) with the support of our specialists in pricing financial instruments, we obtained an understanding of the valuation methodology of these financial instruments and the most significant assumptions adopted by management, as well as, when applicable, performing comparisons with market methodologies and assumptions. We performed independent recalculations, on a sample basis, of the valuation of certain transactions. Regarding the methodology for measuring the loss provision, we applied certain audit procedures, substantially related to: (i) analysis of management's accounting policies compared to IFRS 9; (ii) testing of the models, including their approval process and validation of assumptions adopted for determining the loss estimates. Additionally, we performed sample-based tests on collateral, credit renegotiations, counterparty risk assessment realized by management, delays, and other aspects that may result in a significant increase or decrease in credit risk, as well as the allocation of transactions in their respective stages; (iii) testing the adherence of new transactions to the models and, when available, comparing the data and assumptions used with market data; and (iv) analysis of the disclosures made by management in the financial statements.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	We consider that the criteria and assumptions adopted by management in determining the provision for expected credit losses and in measuring financial instruments classified in the fair value categories, when classified as level 2 and 3, which include certain transactions with low liquidity and no active market, are consistent with the information analyzed in our audit.
Deferred tax assets - tax credit (Notes 5 (i) e 25 (a.2)) The deferred tax assets, composed by tax credits, based on temporary differences, income tax losses and negative basis of social contribution, and their registration in the financial statements is supported by the study of realization of future taxable profits. This referred study is based on projections arising from strategic planning, which considers assumptions of business plans, corporate strategies, macroeconomic scenario, historical performance, among others, which are approved by the competent governance bodies. The projection of future taxable profits contains assumptions, which are subjective in nature, established by management. In this way, we consider this area as focus of our audit, as the amounts involved are relevant and the use of different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits.	We updated our understanding of the processes established by management to determine the assumptions used in preparing the tax credit realization study, as well as its registration and disclosures in the financial statements. We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable with the budgets which are approved by the competent governance bodies. With the support of our tax specialists, we carried out tests on the nature and amounts of temporary differences, tax losses and negative basis of social contribution on income, which can be deducted from future tax bases. The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the competent governance bodies.
Information technology environment (Nota 35 (d)) The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume. Information technology represents a fundamental aspect in the evolution of the Bank's business. The risks involving information technology, associated with any eventual deficiencies in	As part of our audit procedures, with the assistance of our specialists we performed the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements.

Why it is a Key Audit Matter	How the matter was addressed in the audit
processes and controls that support the processing of technology systems, may eventually lead to incorrect processing of critical information, including those used in the preparation of the financial statements, as well as causing risks related to information security. Therefore, this was considered an area of focus in our audit.	The procedures performed involved the combination of tests on the main controls, as well as the execution of tests related to information security, including management of access, segregation of functions and monitoring of the technology infrastructure's operational capacity. The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures.

Other matters

Statements of Value Added

The consolidated Statement of Value Added for the semester ended June 30, 2026, prepared under the responsibility of the Bank's management and presented as supplementary information for IAS 34 purposes, was submitted to audit procedures performed in conjunction with the audit of the Bank's interim consolidated financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the interim consolidated financial statements taken as a whole.

Reconciliation of Equity and Net Income from BRGAAP (BACEN) to IFRS (Note 24(g))

The reconciliation of equity and net income of the consolidated financial statements prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and the interim consolidated financial statements prepared in accordance with the international accounting standard IAS 34 - Interim Financial Reporting ("Reconciliation of BRGAAP (BACEN) and IFRS"), for the six-month period ended June 30, 2026, prepared under the responsibility of the Bank's management, as described in Note 24(g), in compliance with BACEN standards, and presented as supplementary information for the purposes of IAS 34, was subjected to audit procedures performed in conjunction with the audit of the Bank's interim consolidated financial statements for the purpose of expressing an opinion on whether it is reconciled with the consolidated interim financial statements and accounting records, as applicable. In our opinion, this Reconciliation BRGAAP (BACEN) and IFRS has been properly prepared, in all material respects, in accordance with BACEN standards and in a manner consistent with the interim consolidated financial statements taken as a whole.



Banco Votorantim S.A.

Other information accompanying the interim consolidated financial statements and the independent auditor's report

The Bank's management is responsible for the other information that comprises the Management Report.

Our opinion on the interim consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of management and those charged with governance for the interim consolidated financial statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the interim consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Banco Votorantim S.A.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these



Banco Votorantim S.A.

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, August 10, 2026

A handwritten signature in black ink, appearing to read 'Jennifer Hase Rogers', is written over a light gray rectangular background.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7



BALANCE SHEET

on June 30, 2026 and December 31, 2025
(Values expressed in thousands of Reais)

	Notes	06/30/2026	12/31/2025
ASSETS			
Cash and cash equivalents	8	1,465,350	742,154
Financial assets		138,393,016	124,513,300
Financial assets measured at fair value through profit or loss		27,383,090	20,726,371
Securities	12a	19,077,180	17,185,513
Derivatives	13a	8,305,910	3,540,848
Other financial assets	17	-	10
Financial assets measured at fair value through other comprehensive income		6,151,584	11,414,883
Securities	12a	6,151,584	11,414,883
Financial assets measured at amortized cost		104,858,342	92,372,046
Deposits at the Central Bank of Brazil	10	2,818,814	2,743,828
Interbank deposits investments	9	795,659	346,028
Securities	12a	17,579,124	13,451,279
Credit operations and other operations with credit granting characteristics	14a	72,317,497	70,056,021
Financial assets with repurchase agreement	11	11,026,845	5,312,740
Other financial assets	17	320,403	462,150
Non-financial assets held for sale	15	238,576	213,331
Tax assets	25a	10,907,760	10,573,545
Investments in subsidiaries, associates and joint ventures	16a	2,382	54,133
Property, plant and equipment	19	116,511	120,230
Intangible assets and goodwill	20	1,865,236	1,796,987
Other assets	18	1,319,186	825,812
TOTAL ASSETS		154,308,017	138,839,492
LIABILITIES		141,103,648	125,772,951
Financial liabilities measured at fair value through profit or loss		13,168,810	5,435,003
Derivatives	13a	9,282,402	4,039,547
Other financial liabilities	21	3,886,408	1,395,456
Financial liabilities measured at amortized cost		124,962,174	117,055,281
Financial liabilities with repurchase agreement	22a	18,460,894	19,001,163
Deposits	22b	27,444,003	26,392,549
Obligations for loans and transfers	22c	6,816,444	4,403,665
Securities issued	22d	56,643,805	51,940,893
Subordinated liabilities	22e	4,205,380	4,149,996
Financial liabilities associated with transferred financial assets	14h.1	7,836,021	7,371,597
Other financial liabilities	22f	3,555,627	3,795,418
Provision for expected loss		252,146	390,597
Provisions for contingencies	26a.1	494,246	508,704
Tax liabilities	25b	414,769	534,903
Other liabilities	23	1,811,503	1,848,463
TOTAL SHAREHOLDERS' EQUITY		13,204,369	13,066,541
Share Capital	24a	8,480,372	8,480,372
Capital Reserve	24b	4,459,155	4,661,082
Other comprehensive income		(36,103)	(74,913)
Retained earnings		300,945	-
TOTAL LIABILITIES AND EQUITY		154,308,017	138,839,492

The Explanatory Notes are an integral part of the Consolidated Financial Statements.



STATEMENT OF RESULTS

Periods ending on June 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Interest and similar income	27	6,710,284	5,451,801	12,832,174	10,683,595
Interest and similar expenses	28	(4,099,372)	(3,087,570)	(7,480,899)	(5,510,648)
Gains / (losses) with financial instruments at fair value through profit or loss	29	49,479	263,206	(87,700)	287,621
Gains / (losses) with derivative financial instruments	13g	(964,158)	(696,490)	(1,685,307)	(1,602,082)
Gross financial margin before net impairment losses		1,696,233	1,930,947	3,578,268	3,858,486
Provision for losses result		(676,139)	(699,043)	(1,645,010)	(1,716,834)
(Recognition) / reversal of loan loss allowance	14c	(604,464)	(637,601)	(1,646,612)	(1,693,946)
Other (recognition) / reversals of provisions for losses associated with credit risk	14c	929	(41,770)	138,459	(37,571)
(Recognition) / reversal of impairment losses on securities		(72,604)	(19,672)	(136,857)	14,683
Others results of the operations		646,216	497,435	1,391,859	1,112,327
Revenue from services rendered	30a	376,858	340,825	811,191	731,541
Bank fee income	30b	269,523	215,491	573,691	442,332
Results of investments in associates and jointly controlled companies	16a	(165)	(58,881)	6,977	(61,546)
Tax expenses	25c	(63,425)	(186,581)	(164,466)	(385,517)
Net result of operations		1,602,885	1,542,758	3,160,651	2,868,462
Other operational results		(1,246,366)	(1,193,354)	(2,427,709)	(2,348,759)
Personnel expenses	31a	(540,350)	(491,972)	(1,059,849)	(980,085)
Other administrative expenses	31b	(478,668)	(350,026)	(910,424)	(921,633)
(Recognition) / reversal of provision for contingent liabilities	26a.4	22,966	9,260	14,460	24,932
Other operating revenues	31c	120,424	54,588	213,718	139,586
Other operating expenses	31d	(370,738)	(415,204)	(685,614)	(611,559)
Operating result		356,519	349,404	732,942	519,703
Other income and expenses	32	26,844	(1,030)	32,653	(91,789)
Profit before taxes and profit sharing		383,363	348,374	765,595	427,914
Current taxes	25d.1	(56,779)	(239,049)	(142,144)	(350,670)
Deferred taxes	25d.1	121,572	204,081	209,567	349,340
Net profit		448,156	313,406	833,018	426,584
Earning per share	24d				
Basic and diluted earnings per share - R\$					
Common		0.13	0.09	0.25	0.13
Preferred		0.13	0.09	0.25	0.13
Weighted average number of shares - Banco Votorantim S.A.					
Common		2,193,305,693	2,193,305,693	2,193,305,693	2,193,305,693
Preferred		1,201,904,359	1,201,904,359	1,201,904,359	1,201,904,359

The Explanatory Notes are an integral part of the Consolidated Financial Statements.



STATEMENT OF COMPREHENSIVE INCOME

Periods ending on June 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Net profit for the period	448,156	313,406	833,018	426,584
Other comprehensive income that are or will be subsequently reclassified to the result:				
Change in the fair value of financial assets measured at fair value through other comprehensive income	(62,889)	137,909	(27,630)	218,929
Fair value adjustment against equity	(92,894)	251,693	(52,063)	403,277
Fair value adjustment transferred to profit or loss	(20,969)	-	2,309	1,397
Tax effect	50,974	(113,784)	22,124	(185,745)
Cash flow hedge	20,758	(35,440)	66,134	(68,526)
Fair value adjustment against equity	37,827	(64,942)	120,347	(125,198)
Fair value adjustment transferred to profit or loss	(102)	506	(104)	605
Tax effect	(16,967)	28,996	(54,109)	56,067
Other comprehensive income that will not be subsequently reclassified to profit or loss				
Others	(224)	2,722	306	1,329
Fair value adjustment against equity	(407)	4,949	557	2,416
Tax effect	183	(2,227)	(251)	(1,087)
Total of other comprehensive results in the period	(42,355)	105,191	38,810	151,732
Comprehensive income	405,801	418,597	871,828	578,316

The Explanatory Notes are an integral part of the Consolidated Financial Statements.



STATEMENT OF CHANGES IN EQUITY

Periods ending on June 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	Share Capital	Capital reserves	Profit reserves	Other comprehensive income	Accumulated profits / (losses)	Total
Balances as of December 31, 2024		8,480,372	372,120	5,066,433	(248,294)	(796,075)	12,874,556
Other comprehensive income for the period		-	-	-	151,732	-	151,732
Net profit for the period		-	-	-	-	426,584	426,584
Reserve Allocation	24c			47,314		(47,314)	-
Interest on equity	24c	-	-	-	-	(265,000)	(265,000)
Dividends	24c	-	-	-	-	(100,000)	(100,000)
Balances as of June 30, 2025		8,480,372	372,120	5,113,747	(96,562)	(781,805)	13,087,872
Changes for the period		-	-	47,314	151,732	14,270	213,316
Balances as of December 31, 2025		8,480,372	372,120	4,288,962	(74,913)	-	13,066,541
Other comprehensive income for the period		-	-	-	38,810	-	38,810
Net profit for the period		-	-	-	-	833,018	833,018
Reserve Allocation		-	-	48,073	-	(48,073)	-
Interest on equity	24c	-	-	-	-	(484,000)	(484,000)
Dividends ⁽¹⁾	24c	-	-	(250,000)	-	-	(250,000)
Balances as of June 30, 2026		8,480,372	372,120	4,087,035	(36,103)	300,945	13,204,369
Changes for the period		-	-	(201,927)	38,810	300,945	137,828

The Explanatory Notes are an integral part of the Consolidated Financial Statements.

⁽¹⁾ Dividends calculated based on retained earnings.

Earnings per share are disclosed in the Income Statement.

The Explanatory Notes are an integral part of the Consolidated Financial Statements.



STATEMENT OF CASH FLOWS

Periods ending on June 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	1st Semester/ 2026	1st Semester/ 2025
Cash flows from operating activities			
Profit before taxes and social contributions		765,595	427,914
Adjustments to profit before taxes and contributions		2,213,913	2,763,480
Provision for losses associated with the loan portfolio	14c	1,782,234	2,127,424
Recognition / (reversal) of provision for losses on securities		136,857	(14,683)
Other recognition / (reversals) of provisions associated with credit risk	14c	(138,459)	37,571
Depreciation and amortization	31b	255,003	220,148
Results of investments in subsidiaries, associates and joint ventures	16a	(6,977)	61,546
Recognition / (reversal) of expenses related to civil, labor and tax claims	26a.4	(14,460)	(24,932)
Effect of changes in exchange rates on cash and cash equivalents		22,284	16,024
Accrued and unpaid interest on subordinated liabilities	37c	307,088	297,781
Accrued but uncollected interest on financial assets measured at amortized cost		(67,581)	(146,219)
(Income) from updating security deposits	31c	(11,204)	(10,385)
Derecognition of intangible assets	32	2,157	46,630
Other operating results		(53,029)	152,575
Equity variations		(698,073)	3,215,845
(Increase) / decrease in financial assets measured at fair value through profit or loss (securities and derivative financial instruments)		(5,263,248)	(8,821,210)
(Increase) / decrease in financial assets measured at amortized cost (interbank deposits investments)		(449,631)	(38,868)
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other operations with credit granting characteristics)		(4,043,710)	(673,506)
(Increase) / decrease in financial assets measured at amortized cost (financial assets with repurchase agreement)		(5,714,105)	6,110,899
(Increase) / decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		(74,986)	1,040,038
(Increase) / decrease in non-financial assets held for sale		(172)	(33,325)
(Increase) / decrease in tax risks assets		(212,813)	(481,499)
(Increase) / decrease in other assets		(290,481)	9,148
Increase / (decrease) in financial liabilities measured at fair value through profit or loss		7,733,807	3,589,793
Increase / (decrease) in financial liabilities measured at amortized cost		8,007,555	2,464,503
Increase / (decrease) in tax risks liabilities		(67,045)	(58,893)
Increase / (decrease) in other liabilities		(323,244)	108,765
Income taxes paid		(185,504)	(301,994)
Net cash generated (used) in operating activities		2,095,931	6,105,245
Cash flows from investing activities			
(Increase) / decrease in securities measured at fair value through other comprehensive income		3,378,199	(1,682,891)
(Increase) / decrease in securities measured at amortized cost		(3,634,459)	(3,168,468)
(Acquisition) of property, plant and equipment		(14,806)	(9,097)
(Acquisition) of intangible assets		(306,883)	(332,604)
Proceeds from reduction of investments in subsidiaries, associates and joint ventures		8,800	34,708
Proceeds from disposal of non-financial assets held for sale		10,452	9,790
Cash generated from (used in) investment activities		(558,697)	(5,148,562)
Cash flows from financing activities			
Dividends / interest on equity paid ⁽¹⁾	24c	(540,050)	(312,500)
Settlement of subordinated liabilities	37c	(251,704)	-
Cash generated from (used in) financing activities		(791,754)	(312,500)
Net increase (decrease) in cash and cash equivalents		745,480	644,183
Beginning of the period		742,154	518,385
Effect of changes in exchange rates on cash and cash equivalents		(22,284)	(16,024)
End of period	8	1,465,350	1,146,544
Increase / (decrease) in cash and cash equivalents		745,480	644,183

The Explanatory Notes are an integral part of the Consolidated Financial Statements.

⁽¹⁾ For interest on equity, net values after taxes are considered.



STATEMENT OF VALUE ADDED

Periods ending on June 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	1st Semester/ 2026		1st Semester/ 2025	
Income / Expenses		10,374,256		8,287,343	
Interest income	27	12,832,174		10,683,595	
Income from services and bank fees	30a, 30b	1,384,882		1,173,873	
Gains / (losses) with financial instruments at fair value through profit or loss	29	(87,700)		287,621	
Gains / (losses) with derivative financial instruments	13g	(1,685,307)		(1,602,082)	
Impairment losses		(1,645,010)		(1,716,834)	
Other operating results		(424,783)		(538,830)	
Interest expenses	28	(7,480,899)		(5,510,648)	
Inputs acquired from third parties		(646,547)		(692,609)	
Specialized technical services	31b	(170,464)		(191,980)	
Data processing	31b	(279,414)		(259,650)	
Advertising and publicity	31b	(79,688)		(72,581)	
Financial system services	31b	(20,419)		(28,721)	
Promotions and public relations	31b	(13,946)		(21,831)	
Court and notary fees	31b	(16,422)		(12,262)	
Communications	31b	(5,837)		(15,147)	
Travel	31b	(9,457)		(7,655)	
Third-party services	31b	(3,481)		(13,293)	
Transportation	31b	(7,701)		(6,272)	
Others	31b	(39,718)		(63,217)	
Gross value added		2,246,810		2,084,086	
Depreciation/amortization expenses	31b	(255,003)		(220,148)	
Net value added produced by the entity		1,991,807		1,863,938	
Value added received in transfer		6,977		(61,546)	
Income from subsidiaries, associates and joint ventures	16a	6,977		(61,546)	
Total added value to be distributed		1,998,784	100.00%	1,802,392	100.00%
Distributed added value		1,998,784	100.00%	1,802,392	100.00%
Personnel		917,623	45.91%	838,549	46.52%
Salaries, fees, and labor and tax risks lawsuits		606,533		550,260	
Profit sharing	31a	131,530		118,934	
Benefits, training, and more	31a	121,188		115,786	
FGTS		57,400		52,884	
Other charges		972		685	
Taxes, fees and contributions		239,269	11.97%	528,383	29.32%
Federal		178,354		484,329	
State		6,645		413	
Municipal		54,270		43,641	
Remuneration of third-party capital		8,874	0.44%	8,876	0.49%
Rentals	31b	8,874		8,876	
Return on equity		833,018	41.68%	426,584	23.67%
Interest on equity		(484,000)		(265,000)	
Dividends		(250,000)		(100,000)	
Retained profit		1,567,018		791,584	



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

1. OPERATIONAL CONTEXT

Banco Votorantim S.A. (Banco BV or Banco) is a privately held company jointly controlled by Banco do Brasil S.A. (BB) and Votorantim Finanças S.A. (VFIN). The Bank's headquarters are located at Av. das Nações Unidas, nº 14.171, in the city of São Paulo – SP, Brazil.

The Bank operates as a multiple-service bank, developing banking activities in authorized modalities through its commercial and investment portfolios, with emphasis on consumer credit, payment institution activities, credit card administration, insurance brokerage, and leasing. The Bank also operates in the creation and distribution of products, together with other entities in the conglomerate, including Banco BV S.A.

The operations are conducted within the context of a group of institutions that operate in an integrated manner in the financial market, including in relation to risk management. Certain operations involve the co-participation or intermediation of associated institutions that are part of the financial system.

These Consolidated Financial Statements were approved by Management on August 10, 2026.

2. DECLARATION OF CONFORMITY

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 – Interim Financial Statements, issued by the International Accounting Standards Board (IASB), and are applied consistently and uniformly across all periods presented.

The Balance Sheet is presented in order of liquidity, with transactions maturing in less than 12 months listed in the explanatory notes as "current" assets or liabilities, and transactions maturing in more than 12 months listed as "non-current," except for deferred taxes (assets and liabilities), which are classified as "non-current".

The Statement of Value Added is presented in a supplementary manner in these individual and consolidated financial statements, since its presentation is not required by IFRS standards, and it does not detract from the overall financial statements.

3. CONSOLIDATION

The control assessment considers whether Banco BV is exposed to, or has rights to, variable returns and has the ability to affect these returns through its power over the entity on an ongoing basis.

Equity investments in which Banco BV holds direct or indirect control are consolidated. Intragroup balances and transactions, as well as any unrealized income or expenses from transactions between the Bank and its subsidiaries, are eliminated in the preparation of the Consolidated Financial Statements. Unrealized gains from transactions with investees recorded using the equity method are also eliminated in proportion to the investment.

Investments made with significant influence, where there is power to participate in financial and operational policies, are valued using the equity method, based on the net worth of the investee.

The Consolidated Financial Statements comprise the transactions of Banco Votorantim S.A. (parent company) and the following controlled investees:



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

	Activity	Participation %	
		06/30/2026	12/31/2025
Financial institutions – Domestic			
Banco BV S.A.	Multiple bank	100.00%	100.00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Insurance brokerage	100.00%	100.00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100.00%	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%	100.00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento	Investment Fund	100.00%	100.00%
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior	Investment Fund	100.00%	100.00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior	Investment Fund	100.00%	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Investment Fund	100.00%	100.00%
Tivio Securities Fundo de Investimento Imobiliário (antigo Votorantim Securities Master FII)	Investment Fund	88.40%	88.40%
Sapere Fundo de Investimento Financeiro	Investment Fund	100.00%	100.00
Subsidiaries of Banco BV SA			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly)	Payment Institution	100.00%	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar). ⁽²⁾	Holding	—%	99.99%
Meu Financiamento Solar Ltda. (MFS). ⁽²⁾	Specialized services	—%	100.00
Subsidiaries of BVIA			
Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda. ⁽²⁾	SPE	—%	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%	100.00%
Subsidiaries of BVEP			
IRE República Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. ⁽¹⁾	SPE	100.00%	100.00%
Henri Dunant Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Arena XI Incorporações SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
D'oro XVIII Incorporações Ltda. ⁽¹⁾	SPE	100.00%	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
Subsidiaries of Atenas			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 ⁽¹⁾	SPE	100.00%	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 ⁽¹⁾	SPE	100.00%	100.00%

⁽¹⁾ For consolidation purposes, a lag of up to 2 months is considered in the respective balance sheet.

⁽²⁾ By June 30, 2026, the incorporations of Meu Financiamento Solar Ltda., Acessopar Investimentos e Participações SA, and Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda. were completed ([Note 6](#)).

The consolidation of these investments is reassessed if certain facts and circumstances indicate a change in one or more elements that constitute control.

The conglomerate invests in Special Purpose Entities (SPEs) through its subsidiaries BV Empreendimentos e Participações S.A. (BVEP), BVIA Negócios e Participações S.A. (BVIA) and Atenas SP 02 - Empreendimento Imobiliário (Atenas), primarily targeting investments in real estate ventures.

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Main standards and interpretations that will come into effect in future periods

- **IFRS 18** – Addresses the presentation and disclosure of information in financial statements. It introduces three defined categories for income and expenses, classified as operating, investing, or financing. This standard aims to improve the usefulness of the information disclosed and provide investors with more transparent and comparable information about the financial performance of companies. Adoption will become mandatory as of January 1, 2027, and the conglomerate is working on assessing the impacts of these requirements.
- **IFRS S1 and IFRS S2** – The International Sustainability Standards Board (ISSB) has issued its inaugural standards – IFRS S1 and IFRS S2 – establishing new disclosure requirements related to sustainability in capital markets worldwide. The obligation to prepare and disclose the report applies to financial institutions authorized to operate by the Central Bank of Brazil and that are leaders of prudential conglomerates classified in segments S1 or S2, as determined by the Central Bank, effective from fiscal year 2026. The Bank is conducting an internal project to implement the new requirements and will be able to disclose its financial sustainability report in 2027, referring to fiscal year 2026.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are applied consistently across all periods presented in these Consolidated Financial Statements and uniformly across all entities within the conglomerate.

a) Statement of Income

In accordance with the accrual basis of accounting, revenues and expenses are recognized in the determination of the period's results, regardless of receipt or payment. Transactions formalized with floating-rate financial charges are updated on a pro rata basis, based on the variation of the respective agreed indexes. Transactions with fixed-rate financial charges are recorded at the redemption value, adjusted by an account of accrued income or accrued expenses corresponding to the future period. Transactions indexed to foreign currencies are updated to the balance sheet date using the current exchange rate criterion.

b) Functional and presentation currency

The functional currency, which is the currency of the primary economic environment in which an entity operates, is the Real for all entities in the conglomerate. In the Consolidated Financial Statements, the presentation currency is also the Real.

The financial statements of entities domiciled abroad (none of which have the currency of a hyperinflationary economy) are translated into the presentation currency at the exchange rate prevailing at the end of the period. The conglomerate's assets and liabilities denominated in foreign currency, most of which are monetary in nature, are translated at functional currency exchange rate in effect at the balance sheet date. All translation differences are recognized in the Consolidated Income Statement for the period in which they arise.

c) Cash and cash equivalents

These are represented by assets available in national currency, foreign currency, interbank deposits, and foreign currency investments, with high liquidity and low risk of value changes, with maturities of up to 90 days from the date of investment.

d) Financial instruments

I - Initial recognition

Financial assets and liabilities, including derivative financial instruments, are recognized at fair value on the trade date.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

II - Business Model and SPPI Test

For a financial asset, the category is assigned according to banco BV's Business Model, conditioned on the result of the Solely Payments of Principal and Interest (SPPI) test, which aims to demonstrate whether the cash flows of operations are exclusively composed of principal and interest payments, based on the analysis of the remuneration characteristics, performance, and other terms of the financial assets.

The accounting classification follows the assigned business model, except when contractual cash flows do not consist exclusively of principal and interest payments. Financial assets that fail the SPPI test should be measured at fair value through profit or loss. There is also the option to irrevocably designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income.

Business Model - Reflects how a financial asset or group of financial assets are managed to achieve a business objective. The classification of business models for the Bank's and its subsidiaries' financial assets is based on how each product or portfolio of products is managed, and is summarized as follows:

- **Amortized cost:** A business model whose objective is to hold assets in order to receive contractual cash flows;
- **Fair value through other comprehensive income:** A business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and
- **Fair value through profit or loss:** Other business models, assigned to assets that do not fit into any of the models described above or that have been designated at fair value in profit or loss.

III - Subsequent measurement

- All financial instruments are measured according to their categorization:

Financial Assets

- Measured at fair value through profit or loss;
- Measured at fair value through other comprehensive income; including those that are by irrevocable option; and
- Measured at amortized cost.

Financial Liabilities

- Measured at fair value through profit or loss; and
- Measured at amortized cost.

IV - Derecognition of financial assets and liabilities

Financial assets are derecognized when contractual rights to cash flows cease, when there is no reasonable expectation of their recovery, or when risks and benefits are substantially transferred.

Securities sold with a repurchase agreement on a specific future date are not removed from the Balance Sheet, considering that the Bank retains substantially all risks and rewards. The corresponding cash received is recognized on the Balance Sheet as a liability, due to the obligation to repay. For securities acquired with a repurchase agreement, the amount paid is recognized as a financial asset.

Financial liabilities are written off, partially or fully, when the original obligation is extinguished.

V - Fair value of financial instruments

The Bank classifies financial instruments measured at fair value using hierarchical levels, which reflect the characteristics of the inputs used in measuring these values:

- **Level 1:** financial instruments that have price quotes, indices and rates immediately available in active and liquid markets, for non-forced transactions and originating from independent sources;
- **Level 2:** financial instruments whose fair value assessment uses widely accepted mathematical methods in the market, quotations and mark-to-market curves, constructed from observable data; and
- **Level 3:** Financial instruments whose fair value adjustment involves the use of mathematical methods that utilize price benchmarks, rates, and data not observable in the market in the production of their estimates.

VI - Derivative financial instruments

Always measured at fair value, derivative financial instruments that do not meet hedging criteria have their adjustments recorded directly in the period's profit or loss and presented in the income statement as "Gains / (losses) with derivative financial instruments".

VII - Contractual cash flow modifications

Changes to the contractual cash flows of a financial asset are recognized immediately in profit or loss as a gain or loss on the change. The assessment of changes that may lead to impairment takes into account qualitative factors such as the nature of the instrument, the type of interest rate, and the currency of the instrument.

VIII - Effective interest rate method

To measure the amortized cost of financial assets and liabilities (or a group of financial assets or liabilities), the effective interest rate method is used to allocate interest income or expense over the term of the financial asset or liability.

The effective interest rate is the rate that discounts payments and receipts from estimated future cash flows over the expected life of the financial asset or liability, as established at the initial recognition of the financial asset or liability.

When using the effective interest rate method, the conglomerate entities estimate future cash flows considering all the contractual terms of the financial instrument, but disregarding any future loss estimates.

The conglomerate uses a revenue and expense deferral mechanism, as applicable, which makes up the effective interest rate, producing an effect similar to using a single subsequent measurement rate for the financial instrument.

e) Financial instruments for protection

The Bank maintains derivative financial instruments to hedge its foreign exchange and interest rate risk exposures. The Bank continues to apply the hedge accounting requirements set forth in IAS 39, as permitted by IFRS 9.

Initial designation

At the time of initial hedge designation, banco BV formally documents the relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy for conducting the hedging transaction, along with the methods that will be used to assess the effectiveness of the hedging relationship.

The Bank engages in hedging operations that include settlement mechanisms for contractual rights and obligations linked to its own credit risk, that of third parties, or of related parties. Certain conditions may result in the early maturity of the derivative without any value owed to the Bank or with settlement in its own debt securities. Derivative financial instruments considered as hedging instruments are classified according to their nature as:

Fair value hedge – Derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the period's profit or loss and presented in the Income Statement as Derivatives Financial Instruments Profit or Loss; and

Cash flow hedge – Derivative financial instruments classified in this category have the effective portion of their fair value adjustments recognized in Equity under Other Comprehensive Income, net of tax effects.

Effectiveness

An assessment is made, both at the beginning of the hedging relationship and continuously, ensuring the existence of an expectation that the hedging instruments will be highly effective in offsetting changes in the fair value of the respective hedged items during the period for which the hedge is designed, considering whether the actual results of each hedge are within the range of 80-125 percent.

Discontinuity

For items that have been discontinued from the fair value hedge relationship and remain recorded on the Balance Sheet, such as in cases of assigned credit agreements with substantial retention of risks and benefits, the mark-to-market adjustment balance is recognized in profit or loss for the remaining term of the transactions.

f) Expected credit loss for financial assets

The recoverability of financial assets is determined monthly based on a quantitative expected loss model. IFRS 9 does not prescribe a single method for measuring expected credit losses and recognizes that the methods used may vary depending on the type of asset and the information available.

Measuring expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios for projecting prospective data, and its measurement is the most relevant for the Financial Statements presented by this company.

Banco BV assesses the expected credit loss of financial assets classified at amortized cost or fair value through other comprehensive income, in addition to credit commitments and guarantees, and classifies operations into three stages:

- **Stage 1** – Financial assets originated or purchased without credit recovery issues or significant deterioration from initial recognition. Expected losses are measured over a 12-month period subsequent to the reporting date of these Consolidated Financial Statements.
- **Stage 2** – Financial assets that have shown a significant increase in credit risk or that are no longer considered debt-prone assets, but whose risk remains significant. Expected losses are measured considering the entire life of the financial asset; and
- **Stage 3** – Financial instruments with credit recovery problems. Expected losses are measured considering the entire life of the financial asset. At this stage, the company stops recognizing revenue from the financial asset (stop accrual).

Losses are measured as expected credit losses for 12 months, unless credit risk has increased significantly since initial recognition.

To determine whether the default risk of a financial asset has increased significantly since its initial recognition, the bank compares the default risk at the balance sheet date with the default risk at initial recognition.

The bank considers a financial asset to be in default when it meets one or more of the following conditions:

- The counterparty is more than 90 days past due;
- There is evidence of bankruptcy, liquidation, or judicial reorganization proceedings;
- A restructuring of the financial asset occurred, with a significant concession to the counterparty.

These definitions are aligned with internal risk classification policies and were selected to ensure consistency with the default behavior observed in the Bank's portfolio.

Expected credit losses are estimates weighted by the probability of credit losses over the expected life of the financial instrument. Credit losses are the present value of expected cash shortfalls, reflecting:

- An unbiased value weighted by probability;
- The time value of money; and
- Reasonable and sustainable information (not only about overdue payments, but also forward-looking information, such as macroeconomic factors - forward-looking).

g) Non-financial assets held for sale

The Bank holds assets classified as held for sale, which include movable and immovable property received as payment in kind, as well as equity interests where a decision has been made to sell them. These assets are initially measured at the lower of fair value or book value. Subsequently, Management establishes provisions for losses on the realization of these assets, as follows:

- **Furniture:** provisions are calculated monthly, considering the asset's lifespan (obsolescence). For records older than 720 days, a provision of 100% of the accounting balance is established.
- **Real estate:** provisions are established based on annual appraisal reports prepared by specialized consulting firms.

h) Intangibles and goodwill

Intangible assets basically refer to software and usage licenses. The amortization of these intangibles is carried out using the straight line method based on the period during which the benefit is generated. The useful life and residual value of these assets, when applicable, are reviewed annually or when there are significant changes in the assumptions used. Intangible assets include goodwill paid on the acquisition of investments, which are amortized according to the periods projected in the technical reports that justified their recognition.

Goodwill recognized on the acquisition of investments is not subject to amortization; however, its recoverable value is tested at least annually for indications of impairment. The balances corresponding to fair value adjustments (surplus value), determined at the time of the PPA – Purchase Price Allocation, are amortized in accordance with the appraisal report and written off in the event of impairment.

Methodologies applied in assessing the recoverable value of key assets

Intangible: The recoverability test consists of evaluating its usefulness to the company so that, whenever software, licenses, and usage rights do not generate the future economic benefits foreseen by Management, a provision is created or the asset is immediately written off.

Goodwill: To analyze the impairment of goodwill on investments, Banco BV defined the Cash Generating Units (CGUs) considering the lowest level at which the business is managed. The test at the CGU level determines if there are indications of impairment and, consequently, the need to assess the recoverability of the asset. Management takes into account any other available information that characterizes indications of impairment in the assessment of the recoverable amount, reflecting the best estimate of the expected future cash flows of the CGUs.

i) Projection of future results for the realization of deferred tax risks assets

The realization of deferred tax risks assets is supported by the institution's budget projections, duly approved by the governance bodies. These projections are based on the current strategic plan, which considers business plan assumptions, corporate strategies, the macroeconomic scenario such as inflation and interest rates, historical performance and expectations of future growth, among others.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

The use of future profitability estimates involves a high degree of judgment and, considering the representativeness of the activated tax credit balances, may produce significant impacts in the event of changes in the assumptions applied to the Individual and Consolidated Financial Statements.

j) Contingent assets and liabilities – Tax, civil and labor

Based on loss forecasts assessed by Management, the conglomerate establishes provisions for tax, civil, and labor claims through legal assessments and statistical models.

The assessment of loss forecasts considers the probability of disbursements by the conglomerate, taking into account procedural stages, decisions, and prevailing case law, and involves a high degree of judgment.

Contingent liabilities are recognized when, based on the opinion of legal advisors and management, there is a probable risk of loss from a legal or administrative action, with a probable outflow of resources to settle the obligations, and when the amounts involved are measurable with sufficient certainty. Contingent liabilities classified as possible losses are not recognized in the accounts, being only disclosed in the notes to the financial statements, while those classified as remote do not require provision or disclosure.

Contingent assets are not recognized to avoid recognizing revenue that may never be realized. However, when revenue realization is virtually certain, the asset is recognized, as it is no longer considered contingent.

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

Acquisition of all the share capital of Meu Financiamento Solar Ltda. (MFS) and subsequent incorporation of its net assets by Banco BV SA.

On July 1, 2025, Banco BV S.A., part of the bank's conglomerate, completed the acquisition of all the share capital of Meu Financiamento Solar Ltda., a platform specialized in originating financing for photovoltaic solar energy systems. The transaction was carried out after obtaining all necessary regulatory approvals, including those from the Central Bank of Brazil and the Administrative Council for Economic Defense (CADE).

The transaction was preceded by a corporate reorganization, which included the disproportionate partial spin-off of Portal Solar S.A., with the objective of separating MFS's activities from the company's other operations. Prior to these changes, Banco BV S.A. already indirectly held a 30.68% stake in Meu Financiamento Solar Ltda., through Portal Solar S.A. As a result of events prior to the acquisition, this stake was diluted, corresponding to approximately 27% on the date of acquisition of control.

With the acquisition of the remaining stake, it came to own 100% of the company's Share Capital. The transaction resulted in the recognition of goodwill in the amount of R\$ 116.4 million and capital gains of R\$ 17.5 million, determined based on the fair value assessment of the net assets acquired.

Based on the company's economic valuation, whose total value was estimated at R\$ 137 million, the fair value of the previously held stake was R\$ 37.2 million. The revaluation of this investment resulted in a gain of R\$ 2.8 million in the profit or loss.

Subsequently, on March 31, 2026, the incorporation of Meu Financiamento Solar Ltda., a wholly owned company controlled by Banco BV S.A., was approved, considering the net assets determined on the transaction's base date. The incorporation was completed on April 1, 2026, at which time Banco BV S.A. succeeded the incorporated company in all its rights and obligations.

The operation aimed to simplify the corporate structure and integrate the activities of Meu Financiamento Solar Ltda. into the Bank's operations. Because it involved a corporate reorganization between companies under common control, the operation did not result in a significant change in the consolidated net worth of the Conglomerate.

Exercise of the Put Option - Tivio

On August 23, 2022, the Bank entered into a Sales Purchase Agreement (SPA) through which it sold 51% of its equity stake in BV Distribuidora de Títulos e Valores Mobiliários Ltda., currently named Tivio, to Kartra Participações Ltda., a subsidiary of Banco Bradesco S.A.

On the same date, the contract stipulated, for the remaining share of the voting and total capital of the company, the granting of a purchase option in favor of Kartra and a put option in favor of the Bank, both irrevocable and unretractable, relating to all the remaining ordinary shares held by the Bank.

In March 2026, the Bank formalized the option to sell its remaining 38.77% stake in Tivio, completing the total sale of the investment for R\$ 65.2 million. The amount was received on April 15, 2026.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Sale of equity interest in Trademaster

On March 11, 2026, Banco Votorantim S.A. entered into a contract for the sale of its indirect 40.37% stake in Trademaster S.A., held through EM2104, which controls 98.98% of the company. Until the completion of the transaction, this investment was classified as an asset held for sale.

The transaction was approved by the Administrative Council for Economic Defense (CADE) on March 30, 2026, and the transfer of shares was completed on April 16, 2026.

Throughout 2025, the Bank recognized impairment losses, which substantially reduced the carrying amount of the investment. Therefore, on the closing date of the transaction, the receipt of R\$ 1,000 from the sale, together with the write-off of the remaining balances, did not result in a significant additional impact on the period's results.

Merger of Acessopar Investimentos e Participações S.A. by Banco BV S.A.

In 2026, Acessopar Investimentos e Participações S.A., a holding company acquired in the context of the acquisition of Bankly, and through which Banco BV indirectly held part of its equity stake in Bankly, was incorporated by Banco BV S.A. As a result of the incorporation, Acessopar was dissolved and its net accounting equity, determined based on an appraisal report as of April 30, 2026, in the amount of R\$ 2,165,788.26, was transferred to Banco BV S.A.

The transaction did not result in the generation of internal goodwill nor did it produce effects arising from a new business combination.

7. OPERATIONAL SEGMENTS

An operational segment is a component of the conglomerate that develops business activities from which it may derive revenue and incur expenses, including those related to transactions with other components of the conglomerate. Information for making decisions about resources to be allocated to each segment and for evaluating its performance is regularly reviewed by the Executive Committee (ComEx), which is the main manager of the entity's operations.

Segment results include items directly attributable to each segment, as well as items that can be allocated on a reasonable basis.

Interest income is reported net, following the business performance measurement methodology. Transfer pricing between operating segments is carried out at market prices, similar to transactions with third parties.

The conglomerate is composed of three segments, detailed below, which represent its business units. Each business unit offers different products and services and is managed independently. They have specific management models, distinct target audiences, their own marketing strategies, and varied sub-segments.

- **Retail** – The main activity is vehicle financing, especially for used light vehicles. In addition, in line with our strategy of diversifying revenue streams, we offer our broad customer base of vehicle financing a variety of other products. These offerings include credit cards, insurance brokerage, loans, and financing, such as for residential solar panels.
- **Wholesale and market activities** – Financial operations and services primarily aimed at financial institutions and corporate clients with annual revenue exceeding R\$ 300 million. Product and service types include: loans and financing, derivatives, foreign trade, bank guarantees, investments, payments, and collection services. Results from venture capital-related businesses and market-related financial margins are also considered, derived from trading financial instruments via proprietary positions, managing gaps between assets and liabilities, among others.
- **Corporation** – Includes investments in the run-off of BV Empreendimento e Participações S.A., financial results generated by excess capital, and costs associated with carrying over tax credits from tax losses.

Information regarding the results of each segment is included below. Performance is evaluated based on recurring net income for the period.

a) Demonstration of management results by segment and reconciliation of management results by segment with consolidated results in accordance with IFRS standards

	1st Semester/ 2026					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments/ reclassifications	Consolidated IFRS
Financial Margin	4,108,359	572,774	39,550	4,720,683	(1,142,415)	3,578,268
Impairment losses	(2,245,572)	(203,685)	(19,702)	(2,468,959)	823,949	(1,645,010)
Net Financial Margin	1,862,787	369,089	19,848	2,251,724	(318,466)	1,933,258
Revenue from services and fees (Notes 30a and 30b)	1,259,130	119,845	7,675	1,386,650	(1,768)	1,384,882
Personnel expenses (Note 31a)	(692,049)	(273,243)	(13,582)	(978,874)	(80,975)	(1,059,849)
Other administrative expenses (Note 31b)	(657,291)	(174,582)	(37,353)	(869,226)	(40,190)	(909,416)
Tax expenses (Note 25c)	(293,261)	(32,343)	161,166	(164,438)	(28)	(164,466)
Share profit in subsidiaries, associates and joint ventures (Note 16a)	-	-	-	-	6,977	6,977
Other income/expenses	(653,678)	(2,965)	37,830	(618,813)	193,022	(425,791)
Profit before taxes	825,638	5,801	175,584	1,007,023	(241,428)	765,595
Current and deferred taxes (Note 25d.1)	(355,356)	42,585	267,949	(44,822)	112,245	67,423
Profit sharing	-	-	(748)	(748)	748	-
Net profit	470,282	48,386	442,785	961,453	(128,435)	833,018

	1st Semester/ 2025					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments/ reclassifications	Consolidated IFRS
Financial Margin	3,896,183	679,587	105,206	4,680,976	(822,490)	3,858,486
Impairment losses	(1,728,476)	(14,879)	(31,669)	(1,775,024)	58,190	(1,716,834)
Net Financial Margin	2,167,707	664,708	73,537	2,905,952	(764,300)	2,141,652
Revenue from services and fees (Notes 30a and 30b)	1,003,880	167,762	2,231	1,173,873	-	1,173,873
Personnel expenses (Note 31a)	(635,821)	(263,492)	(17,622)	(916,935)	(63,150)	(980,085)
Other administrative expenses (Note 31b)	(714,362)	(191,219)	(20,592)	(926,173)	4,540	(921,633)
Tax expenses (Note 25c)	(295,135)	(54,765)	(35,617)	(385,517)	-	(385,517)
Share profit in subsidiaries, associates and joint ventures (Note 16a)	-	-	-	-	(61,546)	(61,546)
Other income/expenses	(400,638)	(7,323)	(77,218)	(485,179)	(53,651)	(538,830)
Profit before taxes	1,125,631	315,671	(75,281)	1,366,021	(938,107)	427,914
Current and deferred taxes (Note 25d.1)	(487,255)	(112,091)	200,784	(398,562)	397,232	(1,330)
Non-controlling interest	-	-	(35,855)	(35,855)	35,855	-
Net profit	638,376	203,580	89,648	931,604	(505,020)	426,584

⁽¹⁾ These basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the lines in the "Income Statement" and respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between managerial and accounting views.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

b) Asset information by segment

	06/30/2026					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments/reclassifications	Total ⁽²⁾
Credit operations and other operations with Credit granting characteristics (Note 14a)	73,409,738	22,867,285	-	96,277,023	(13,560,029)	82,716,994
Provision for impairment losses on credit transactions and other transactions with credit-granting characteristics (Note 14a)	(10,208,029)	26,133	-	(10,181,896)	27	(10,181,869)
Deferred tax assets (Note 25a.2)	7,118,900	1,907,689	1,307,486	10,334,075	(519,524)	9,814,551
Total assets	70,320,609	81,746,018	1,944,583	154,011,210	296,807	154,308,017
Total liabilities	62,087,103	78,949,526	(67)	141,036,562	67,086	141,103,648
Total Equity of Controlling Shareholders ⁽³⁾	8,233,506	2,796,492	1,944,650	12,974,648	229,721	13,204,369

	12/31/2025					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments/reclassifications	Total ⁽²⁾
Credit operations and other operations with Credit granting characteristics (Note 14a)	69,333,411	22,203,334	-	91,536,745	(11,892,007)	79,644,738
Provision for impairment losses on credit transactions and other transactions with credit-granting characteristics (Note 14a)	(9,428,119)	(330,254)	-	(9,758,373)	345,152	(9,413,221)
Deferred tax assets (Note 25a.2)	7,103,311	1,907,689	955,472	9,966,472	(241,320)	9,725,152
Total assets	67,008,603	68,716,010	2,583,387	138,308,000	531,492	138,839,492
Total liabilities	59,247,449	66,378,036	-	125,625,485	147,466	125,772,951
Non-controlling interests	-	-	9,678	9,678	(9,678)	-
Total Equity Controlling Shareholders ⁽³⁾	7,761,154	2,337,974	2,583,387	12,682,515	384,026	13,066,541

⁽¹⁾ These values result from differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the "Balance Sheet" lines and respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between the managerial and accounting views.

⁽²⁾ In credit operations and other operations with credit granting characteristics, it does not include the fair value adjustment of the portfolio that is the subject of the hedge.

⁽³⁾ In the BRGAAP book, the equity position of controlling shareholders is considered.

8. CASH AND CASH EQUIVALENTS

	06/30/2026	12/31/2025
Cash and cash equivalents	186,606	581,141
Cash and cash equivalents in national currency	27,272	74,819
Cash and cash equivalents in foreign currency	159,334	506,322
Interbank Liquidity Applications	1,278,744	161,013
Repurchase agreements	973,982	-
Interbank deposits investments	100,338	-
Investments in foreign currencies	204,424	161,013
Total	1,465,350	742,154

9. INTERBANK DEPOSITS INVESTMENTS

	06/30/2026	12/31/2025
Financial assets measured at amortized cost		
Interbank deposits investments	795,659	346,028
Total ⁽¹⁾	795,659	346,028
Current assets	511,531	222,462
Non-current assets	284,128	123,566

⁽¹⁾ Income from interbank investments is presented in Interest income.

10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	6/30/2026	12/31/2025
Required reserves at the Central Bank of Brazil	2,818,814	2,743,828
Time deposits	2,183,276	2,029,206
Microfinance operations	21,241	15,619
Instant payments	299,560	332,626
Electronic money deposits	314,737	366,377
Total	2,818,814	2,743,828
Current assets	2,818,814	2,743,828

11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENT

	06/30/2026	12/31/2025
Open market applications	11,026,845	5,312,740
Resales liquidation - Proprietary position	1,486,241	2,497,903
Treasury Financial Bills	-	897,230
National Treasury Bills	65,905	283,481
National Treasury Notes	1,420,336	1,317,192
Resales to be liquidated - Financed position	5,745,285	1,418,376
Treasury Financial Bills	-	260,993
National Treasury Bills	5,489,481	964,466
National Treasury Notes	159,781	192,917
Debentures	96,023	-
Resales to be liquidated - Short position	3,795,319	1,396,461
National Treasury Bills	3,371,544	1,394,992
National Treasury Notes	423,775	1,469
Total ^{(1) (2)}	11,026,845	5,312,740
Current assets	11,026,845	5,312,740

⁽¹⁾ The balances of these investments can vary substantially over comparative periods, due to the strategies adopted regarding resale agreement transactions.

⁽²⁾ Income from investments with a resale agreement is presented in Interest income [\(Note 27\)](#).



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

12. SECURITIES

a) Portfolio summary by category

By category	06/30/2026				12/31/2025			
	Current	Non current	Total	% Portfolio	Current	Non current	Total	% Portfolio
1 - Financial assets measured at fair value through profit or loss	1,150,419	17,926,761	19,077,180	45.0 %	2,039,868	15,145,645	17,185,513	41.0 %
2 - Financial assets measured at fair value through other comprehensive income	1,818,100	4,333,484	6,151,584	14.0 %	1,753,535	9,661,348	11,414,883	27.0 %
3 - Financial assets measured at amortized cost	4,554,773	13,024,351	17,579,124	41.0 %	2,497,922	10,953,357	13,451,279	32.0 %
Book value of the portfolio	7,523,292	35,284,596	42,807,888	100.0 %	6,291,325	35,760,350	42,051,675	100.0 %

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

b) Portfolio composition by category, type of security and maturity date

	06/30/2026								12/31/2025		
	Book value / fair value					Total			Total		
	Without maturity	Up to 90 days	From 90 up to 360 days	From 1 to 5 years old	After 5 years	Cost	Book / Fair value	Mark to market	Cost	Book / Fair value	Mark to market
1 - Financial assets measured at fair value through profit or loss	154,687	128,483	867,249	15,460,137	2,466,624	19,177,943	19,077,180	(100,763)	17,252,287	17,185,513	(66,774)
Government Bonds	-	30,839	557,083	13,309,745	1,998,304	15,928,531	15,895,971	(32,560)	13,956,547	13,947,420	(9,127)
Treasury Financial Bills	-	19	195,428	5,576,507	1,631,959	7,404,044	7,403,913	(131)	7,749,907	7,750,395	488
Treasury Bills	-	1,743	321,908	5,871,385	5,485	6,218,847	6,200,521	(18,326)	4,828,955	4,819,572	(9,383)
Treasury Notes	-	29,077	39,747	1,861,853	360,860	2,305,640	2,291,537	(14,103)	1,377,685	1,377,453	(232)
Private Securities	154,687	97,644	310,166	2,150,392	468,320	3,249,412	3,181,209	(68,203)	3,295,740	3,238,093	(57,647)
Shares	17,992	-	-	-	-	18,853	17,992	(861)	9,892	9,833	(59)
Debentures	-	-	-	-	98,777	101,873	98,777	(3,096)	222,747	224,742	1,995
Investment fund quotas	136,695	56,862	304,253	1,936,085	197,188	2,677,819	2,631,083	(46,736)	2,530,782	2,496,455	(34,327)
Agribusiness Receivables Certificate	-	-	-	146,184	-	146,644	146,184	(460)	167,374	165,765	(1,609)
Real Estate Receivables Certificate	-	40,782	5,913	68,123	172,355	304,223	287,173	(17,050)	344,937	321,290	(23,647)
Commercial Notes	-	-	-	-	-	-	-	-	20,008	20,008	-
2 - Financial assets measured at fair value through other comprehensive income	297,505	805,590	715,005	2,598,802	1,734,682	6,031,573	6,151,584	120,013	11,302,082	11,414,883	112,801
Government Bonds	-	509,674	461,986	1,069,332	1,519,677	3,648,764	3,560,669	(88,094)	7,361,210	7,309,939	(51,271)
Treasury Financial Bills	-	-	-	-	-	-	-	-	2,700,579	2,700,852	273
Treasury Bills	-	252,266	-	72,165	-	324,956	324,431	(524)	1,032,533	1,036,521	3,988
Treasury Notes	-	231,606	461,986	644,616	761,172	2,198,061	2,099,380	(98,681)	1,602,062	1,515,828	(86,234)
Commercial Notes	-	-	-	21,387	-	21,177	21,387	209	21,071	21,071	-
Brazilian External Debt Securities	-	25,802	-	331,164	758,505	1,104,570	1,115,471	10,902	2,004,965	2,035,667	30,702
Private securities	297,505	295,916	253,019	1,529,470	215,005	2,382,809	2,590,915	208,107	3,940,872	4,104,944	164,072
Debentures	-	212,082	232,620	1,529,470	-	1,923,230	1,974,172	50,942	3,512,883	3,515,832	2,949
Shares ⁽¹⁾	239,836	-	-	-	-	123,308	239,836	116,528	123,308	239,836	116,528
Convertible instruments into shares ⁽¹⁾	-	-	20,399	-	-	30,572	20,399	(10,173)	34,275	20,399	(13,876)
Investment fund quotas ⁽¹⁾	57,669	-	-	-	-	63,224	57,669	(5,555)	10,821	10,821	-
Financial bills	-	26,142	-	-	-	26,151	26,142	(8)	24,312	45,808	21,496
Agribusiness Receivables Certificate	-	57,692	-	-	215,005	216,324	272,697	56,373	235,273	272,248	36,975
3 - Financial assets measured at amortized cost ⁽²⁾	-	1,687,073	2,867,700	12,673,213	351,138	17,579,087	17,579,124	-	13,451,279	13,451,279	-
Government Bonds	-	1,293,320	1,964,228	5,973,804	-	9,231,352	9,231,352	-	7,683,831	7,683,831	-
Treasury Bills	-	322,848	316,235	3,702,382	-	4,341,465	4,341,465	-	4,150,861	4,150,861	-
Treasury Notes	-	434,866	1,647,993	709,608	-	2,792,467	2,792,467	-	2,774,618	2,774,618	-
Government notes from other countries	-	535,606	-	1,561,814	-	2,097,420	2,097,420	-	758,352	758,352	-
Private securities	-	393,753	903,472	6,699,409	351,138	8,347,735	8,347,772	-	5,767,448	5,767,448	-
Debentures	-	5,464	247,804	2,190,398	299,923	2,743,552	2,743,589	-	358,458	358,458	-
Rural Product Certificates - Commodities	-	154,216	464,364	3,124,704	51,215	3,794,499	3,794,499	-	3,239,086	3,239,086	-
Financial bills	-	168,393	-	-	-	168,393	168,393	-	300,493	300,493	-
Commercial notes	-	65,680	191,304	1,306,465	-	1,563,449	1,563,449	-	1,747,705	1,747,705	-
Agribusiness Receivables Certificate	-	-	-	25,863	-	25,863	25,863	-	33,783	33,783	-
Real Estate Receivables Certificate	-	-	-	51,979	-	51,979	51,979	-	87,923	87,923	-
Total (1 + 2 + 3)	452,192	2,621,146	4,449,954	30,732,152	4,552,444	42,788,603	42,807,888	19,250	42,005,648	42,051,675	46,027

⁽¹⁾ These are investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income" (FVOCI), as permitted by applicable regulations.

⁽²⁾ These financial assets are not measured at fair value. The fair value of these instruments is presented in the explanatory [note 35.2.b.vii](#).



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

c) Movement of expected losses for financial assets classified as measured at fair value through other comprehensive income and amortized cost, segregated by stages:

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2025	Recognition / (reversal)	Expected loss 06/30/2026	% as of 12/31/2025	% as of June 30, 2026
Stage 1					
Debtentures	9,582	(7,416)	2,758		
Financial Letters	22	(22)	-		
Total	9,604	(7,438)	2,758	5.5 %	1.8 %
Stage 3					
Real Estate Receivables Certificate	151,597	(212)	151,385		
Debtentures	14,111	(14,111)	-		
Total	165,708	(14,323)	151,385	94.5 %	98.2 %
Summary of stages					
Debtentures	23,693	(21,527)	2,758		
Financial Letters	22	(22)	-		
Real Estate Receivables Certificate	151,597	(212)	151,385		
Total	175,312	(21,761)	154,143	100 %	100 %



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Financial assets measured at amortized cost	Expected loss 12/31/2025	Recognition / (reversal)	Acquisitions ⁽¹⁾	Sales	Transfer between stages ⁽²⁾	Expected loss 06/30/2026	% as of 12/31/2025	% as of June 30, 2026
Stage 1								
Rural product certificates	11,852	(1,274)	5,915	(2,567)	(143)	13,783		
Commercial notes	7,269	(1,106)	1,760	(1,193)	(613)	6,117		
Debentures	6,852	6,808	2,229	(1,142)	(181)	14,566		
Financial bills	234	24	180	(233)	-	205		
Agribusiness Receivables Certificate	308	(72)	-	-		236		
Real Estate Receivables Certificate	232	(19)	-	-		213		
Total	26,747	4,361	10,084	(5,135)	(937)	35,120	20.4 %	12.9 %
Stage 2								
Rural product certificates	3,916	397	-	-	(3,708)	605		
Commercial notes	33,267	5,517	-	-	(32,821)	5,963		
Debentures	8,703	(409)	40	-	(3,890)	4,444		
Total	45,886	5,505	40	-	(40,419)	11,012	35.0 %	4.1 %
Stage 3								
Rural product certificates	46,865	19,905	-	-	3,851	69,174		
Commercial notes	-	94,460	-	-	33,434	127,894		
Debentures	11,592	30,849	-	(18,266)	4,071	28,246		
Total	58,457	145,214	-	(18,266)	41,356	225,314	44.6 %	83.0 %
Summary of the 3 stages								
Rural product certificates	62,633	19,028	5,915	(2,567)	-	83,562		
Commercial notes	40,536	98,871	1,760	(1,193)	-	139,974		
Debentures	27,147	37,248	2,269	(19,408)	-	47,256		
Financial bills	234	24	180	(233)	-	205		
Agribusiness Receivables Certificate	308	(72)	-	-	-	236		
Real Estate Receivables Certificate	232	(19)	-	-	-	213		
Total	131,090	155,080	10,124	(23,401)	-	271,446	100.0 %	100.0 %

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Summary of the 3 stages	Expected loss 12/31/2025	Recognition / (reversal)	Acquisitions ⁽¹⁾	Sales	Write-offs	Transfer between stages ⁽²⁾	Expected loss 06/30/2026	% as of 12/31/2025	% as of June 30, 2026
By category:									
Financial assets measured at fair value through other comprehensive income	175,312	(21,761)	792	(200)	-	-	154,143	57.2 %	36.2 %
Financial assets measured at amortized cost	131,090	155,080	10,124	(23,401)	(1,447)	-	271,446	42.8 %	63.8 %
Total	306,402	133,319	10,916	(23,601)	(1,447)	-	425,589	100.0 %	100.0 %
By stage:									
Stage 1	36,351	(3,077)	10,876	(5,335)	-	(937)	37,878	11.9 %	8.9 %
Stage 2	45,886	5,505	40	-	-	(40,419)	11,012	15.0 %	2.6 %
Stage 3	224,165	130,891	-	(18,266)	(1,447)	41,356	376,699	73.2 %	88.5 %
Total	306,402	133,319	10,916	(23,601)	(1,447)	-	425,589	100.0 %	100.0 %

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2024	Recognition / (reversal)	Acquisitions ⁽¹⁾	Sales	Expected loss 12/31/2025	% as of 12/31/2024	% as of 12/31/2025
Stage 1							
Debentures	14,823	(363)	2,235	(7,113)	9,582		
Financial Letters	58	-	-	(36)	22		
Agribusiness Receivables Certificate	170	-	-	(170)	-		
Real Estate Receivables Certificate	317	-	-	(317)	-		
<i>Eurobonds</i>	282	-	-	(282)	-		
Total	15,650	(363)	2,235	(7,918)	9,604	4.3 %	5.5 %
Real Estate Receivables Certificate							
Debentures	172,609	(21,012)	-	-	151,597		
Total	173,912	(8,055)	-	(151,746)	14,111		
	346,521	(29,067)	-	(151,746)	165,708	95.7 %	94.5 %
Summary of stages							
Debentures	188,735	(8,418)	2,235	(158,859)	23,693		
Financial Letters	58	-	-	(36)	22		
Agribusiness Receivables Certificate	170	-	-	(170)	-		
Real Estate Receivables Certificate	172,926	(21,012)	-	(317)	151,597		
<i>Eurobonds</i>	282	-	-	(282)	-		
Total	362,171	(29,430)	2,235	(159,664)	175,312	100.0 %	100.0 %

⁽¹⁾ It includes operations that migrated between stages during the period.

⁽²⁾ This refers to the provision for losses recognized prior to the transfer between stages.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Financial assets measured at amortized cost	Expected loss 12/31/2024	Recognition / (reversal)	Acquisitions ⁽¹⁾	Sales	Transfer between stages ⁽²⁾	Expected loss 12/31/2025	% as of 12/31/2024	% as of 12/31/2025
Stage 1								
Rural product certificates	10,234	(1,794)	7,568	(3,690)	(466)	11,852		
Commercial notes	7,943	(3,324)	4,022	(3,403)	2,031	7,269		
Debentures	479	(2,226)	9,286	-	(687)	6,852		
Financial bills	-	1	233	-	-	234		
Agribusiness Receivables Certificate	-	-	308	-		308		
Real Estate Receivables Certificate	-	81	151	-		232		
Total	18,656	(7,262)	21,568	(7,093)	878	26,747	27.2%	20.4%
Stage 2								
Rural product certificates	719	309	3,480	(719)	127	3,916		
Commercial notes	2,786	792	32,330	(610)	(2,031)	33,267		
Debentures	-	2,208	5,808	-	687	8,703		
Total	3,505	3,309	41,618	(1,329)	(1,217)	45,886	5.1%	35.0%
Stage 3								
Rural product certificates	27,281	37,833	8,693	(27,281)	339	46,865		
Commercial notes	19,192	-	-	(19,192)	-	-		
Debentures	-	19,647	-	(8,055)	-	11,592		
Total	46,473	57,480	8,693	(54,528)	339	58,457	67.7%	44.6%
Summary of the 3 stages								
Rural product certificates	38,234	36,348	19,741	(31,690)	-	62,633		
Commercial notes	29,921	(2,532)	36,352	(23,205)	-	40,536		
Debentures	479	19,629	15,094	(8,055)	-	27,147		
Financial bills	-	1	233	-	-	234		
Agribusiness Receivables Certificate	-	-	308	-	-	308		
Real Estate Receivables Certificate	-	81	151	-	-	232		
Total	68,634	53,527	71,879	(62,950)	-	131,090	100%	100%



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Summary of the 3 stages	Expected loss 12/31/2024	Recognition / (reversal)	Acquisitions (1)	Sales	Transfer between stages (2)	Expected loss 12/31/2025	% as of 12/31/2025	% as of 12/31/2025
By category:								
Financial assets measured at fair value through other comprehensive income	362,171	(29,430)	2,235	(159,664)	-	175,312	84.1%	57.2%
Financial assets measured at amortized cost	68,634	53,527	71,879	(62,950)	-	131,090	15.9%	42.8%
Total	430,805	24,097	74,114	(222,614)	-	306,402	100.0%	100.0%
By stage:								
Stage 1	34,306	(7,625)	23,803	(15,011)	878	36,351	8.0%	11.9%
Stage 2	3,505	3,309	41,618	(1,329)	(1,217)	45,886	0.8%	15.0%
Stage 3	392,994	28,413	8,693	(206,274)	339	224,165	91.2%	73.2%
Total	430,805	24,097	74,114	(222,614)	-	306,402	100.0%	100.0%

⁽¹⁾ It includes operations that migrated between stages during the period.

⁽²⁾ This corresponds to the amount of provision for losses recognized prior to the transfer between stages.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

13. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions in a consolidated manner and meet the needs of its clients, classifying its own positions as those intended for hedging, market risk, and cash flow, and trading, both with limits and authorizations within the company.

The hedging strategy for balance positions is aligned with macroeconomic analyses and is subject to Management approval. For option's derivative instruments, active (long) positions have the conglomerate as the holder, while liability (short) positions have it as the writer.

The models used in managing derivative risks are reviewed periodically, and decisions are made based on the best risk-return ratio, considering loss estimates through scenario analysis.

The conglomerate has specific tools and systems for managing derivative financial instruments. The trading of new derivatives, whether standardized or not, is subject to prior risk analysis. The risk assessment of subsidiaries is carried out individually, while management occurs in a consolidated manner.

To measure risks, including those related to derivatives, statistical and simulation methodologies are used, such as value-at-risk (VaR) models, sensitivity analyses, and stress tests.

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

a) Composition of the derivatives portfolio by index

By indexer	06/30/2026			12/31/2025		
	Notional value	Cost	Fair value	Notional value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	17,336,890	-	-	11,927,628	-	-
DI	9,430,545	-	-	5,877,994	-	-
Currencies	2,172,428	-	-	1,376	-	-
Index	1,827,367	-	-	4,128,391	-	-
Currency exchange coupon	3,267,434	-	-	1,457,458	-	-
Other	639,116	-	-	462,409	-	-
Sales commitments	68,173,362	-	-	64,161,152	-	-
DI	60,114,146	-	-	40,621,437	-	-
Currencies	1,917,935	-	-	11,217,900	-	-
Index	1,532,439	-	-	1,832,589	-	-
Currency exchange coupon	4,590,849	-	-	10,183,046	-	-
Other	17,993	-	-	306,180	-	-
2 - Forward transactions						
Long position	1,455,158	1,455,158	1,448,564	729,453	729,453	719,263
Currency term	475,206	475,206	468,698	729,453	729,453	719,263
Public securities term	979,952	979,952	979,866	-	-	-
Short position	1,455,158	(1,455,158)	(1,432,644)	729,453	(729,453)	(705,799)
Currency term	475,206	(475,206)	(453,094)	729,453	(729,453)	(705,799)
Public securities term	979,952	(979,952)	(979,550)	-	-	-
3 - Options contracts						
Call option – Long position	568,445	12,302	10,713	1,243,137	45,688	22,805
Foreign currency	-	-	-	672,125	33,858	11,648
Flexible Options	568,445	12,302	10,713	571,012	11,830	11,157
Put option – Long position	48,402,250	11,732	14,215	10,129,750	9,943	5,910
DI	48,006,000	6,755	433	143,750	4,376	5,555
Foreign currency	396,250	4,977	13,782	9,986,000	5,567	355
Call option – Short position	585,013	(27,003)	(8,944)	1,168,750	(48,921)	(18,309)
Foreign currency	585,013	(27,003)	(8,944)	1,168,750	(48,921)	(18,309)
Flexible Options	-	-	-	-	-	-
Put option – Short position	48,378,850	(18,215)	(23,535)	10,463,892	(17,286)	(14,586)
DI	48,003,000	(5,913)	(421)	9,986,000	(5,456)	(188)
Foreign currency	-	-	-	477,892	(11,830)	(14,398)
Flexible Options	375,850	(12,302)	(23,114)	-	-	-
4 - Swap contracts ^{(1) (2)}						
Long position	11,420,995	284,567	460,208	11,931,443	416,815	516,962
DI	7,913,143	212,965	377,263	6,740,966	270,601	323,016
Foreign currency	374,503	38,236	45,853	1,081,349	100,080	129,822
Fixed rate	3,133,349	33,366	37,092	4,109,128	46,134	64,124
Short position	20,161,477	(1,037,800)	(1,325,429)	13,924,031	(714,704)	(974,152)
DI	10,024,532	(316,608)	(514,294)	6,651,100	(237,577)	(377,822)
Foreign currency	1,879,130	(81,404)	(131,022)	1,733,660	(156,008)	(233,459)
Fixed rate	7,581,674	(546,433)	(615,636)	5,250,879	(262,600)	(321,949)
IPCA	676,141	(93,355)	(66,924)	288,392	(58,519)	(40,922)
Other	-	-	2,447	-	-	-
5 - Foreign exchange contracts						
Long position	6,126,741	6,206,361	6,209,304	2,080,597	2,105,042	2,105,184
Currency exchange purchased to be settled	3,462,077	3,540,232	3,543,149	1,557,684	1,581,435	1,581,480
Rights to foreign exchange sales	2,664,664	2,666,129	2,666,155	522,913	523,607	523,704
Short position	6,134,635	(6,219,784)	(6,223,529)	2,067,638	(2,092,458)	(2,092,278)
Exchange sold to be settled	4,533,210	(4,538,419)	(4,542,164)	907,779	(908,477)	(908,297)
Obligations for foreign exchange purchases	1,601,425	(1,681,365)	(1,681,365)	1,159,859	(1,183,981)	(1,183,981)
6 - Other derivative financial instruments						
Long position	21,147,163	165,115	162,906	23,830,832	177,298	170,724
Non-Deliverable Forward - Foreign Currency ⁽¹⁾	21,147,163	165,115	162,906	23,830,832	177,298	170,724
Passive position	2,752,313	(1,058,807)	(268,321)	3,269,659	(493,986)	(234,423)
Non-Deliverable Forward - Foreign Currency ⁽¹⁾	2,752,313	(1,058,807)	(268,321)	3,269,659	(493,986)	(234,423)
Total assets (1 + 2 + 3 + 4 + 5)	106,457,642	8,135,235	8,305,910	61,872,840	3,484,239	3,540,848
Total liabilities (1 + 2 + 3 + 4 + 5) (3)	146,185,650	(9,816,767)	(9,282,402)	95,055,122	(4,096,808)	(4,039,547)

⁽¹⁾ The fair value of the swap and non-deliverable forward - foreign currency includes the proprietary credit risk (credit spread) in the amount of R\$ 3,828. (R\$ 3,206 as of December 31, 2025).

⁽²⁾ The presentation of swap contracts by position long or short) takes into account the respective fair value of each contract.

⁽³⁾ The reference value of forward contracts presented in the liabilities was not considered in the summation, as it represents the counterparty to the same transaction already contemplated in the assets position.

b) Composition of the derivatives portfolio by maturity (notional value)

Maturity in days	06/30/2026					12/31/2025
	0 to 30	31 to 180	181 to 360	Above 360	Total	
Futures contracts	14,034,394	13,622,224	16,502,163	41,351,471	85,510,252	76,088,780
Fixed-term contracts	109,463	215,600	86,494	1,043,601	1,455,158	729,453
Options contracts	138,460	96,854,955	340,983	600,160	97,934,558	23,005,529
Swap contracts	1,056,989	4,229,511	4,398,099	21,897,873	31,582,472	25,855,474
Foreign exchange contracts	8,734,787	2,441,303	909,417	175,869	12,261,376	4,148,235
Non-Deliverable Forward - Foreign Currency	7,384,937	12,008,025	3,590,574	915,940	23,899,476	27,100,491
Total	31,459,030	129,371,618	25,827,730	65,984,914	252,643,292	156,927,962

c) Composition of the derivatives portfolio by trading location and counterparty (notional value)

	06/30/2026						
	Futures	Term	Options	Swap	Foreign exchange contracts	Non-Deliverable Forward	Total
Stock exchange	85,510,252	-	96,990,263	-	-	-	182,500,515
Over-the-counter	-	1,455,158	944,295	31,582,472	12,261,377	23,899,476	70,142,778
Financial market institute	-	1,455,158	-	24,270,968	3,187,586	13,758,351	42,672,063
Customers	-	-	944,295	7,311,504	9,073,791	10,141,125	27,470,715

	12/31/2025						
	Futures	Term	Options	Swap	Foreign exchange contracts	Non-Deliverable Forward	Total
Stock exchange	76,088,780	-	21,956,625	-	-	-	98,045,405
Over-the-counter	-	1,458,906	1,048,904	25,855,474	4,148,235	27,100,491	59,612,010
Financial market institute	-	1,458,906	-	18,339,400	3,963,174	15,870,617	39,632,097
Customers	-	-	1,048,904	7,516,074	185,061	11,229,874	19,979,913

d) Composition of the margin given as collateral for transactions with derivative financial instruments and other transactions settled in clearing houses or settlement service providers

	06/30/2026	12/31/2025
Treasury Financial Bills	191,286	566,335
Treasury Bills	94,598	88,113
Treasury Notes	1,308,696	1,527,332
Quotas of the B3 Clearing House Liquidity Investment Fund	60,006	85,331
Other	63,549	59,432
Total	1,718,135	2,326,543

e) Derivative financial instruments segregated into current and non-current.

	06/30/2026			12/31/2025		
	Current	Non current	Total	Current	Non current	Total
Assets						
Term operations	1,448,564	-	1,448,564	719,263	-	719,263
Options market	14,876	10,052	24,928	21,094	7,621	28,715
Swap contracts	189,118	271,090	460,208	250,165	266,797	516,962
Foreign exchange contracts	6,122,844	86,460	6,209,304	2,044,754	60,430	2,105,184
Non-Deliverable Forward - Foreign Currency	137,272	25,634	162,906	94,286	76,438	170,724
Total	7,912,674	393,236	8,305,910	3,129,562	411,286	3,540,848
Liabilities						
Term operations	(1,432,644)	-	(1,432,644)	(705,799)	-	(705,799)
Options market	(15,914)	(16,564)	(32,479)	(10,174)	(22,721)	(32,895)
Swap contracts	(290,136)	(1,035,293)	(1,325,429)	(254,112)	(720,040)	(974,152)
Foreign exchange contracts	(6,134,121)	(89,409)	(6,223,529)	(2,033,128)	(59,150)	(2,092,278)
Non-Deliverable Forward - Foreign Currency	(215,954)	(52,368)	(268,321)	(225,467)	(8,956)	(234,423)
Total	(8,088,769)	(1,193,634)	(9,282,402)	(3,228,680)	(810,867)	(4,039,547)

f) Composition of the derivatives portfolio designated for hedge accounting

The conglomerate uses hedging relationships of the following types: Fair value hedge and cash flow hedge.

These strategies are implemented in the interest rate and exchange rate risk categories.

The hedged risks and their limits are defined by the Asset Liability Management (ALM) Committee. The conglomerate determines the relationship between the hedged instruments and objects so that the market value of these instruments is expected to move in opposite directions but in the same proportions.

The established hedge ratio is always 100% of the hedged risk. Sources of ineffectiveness arise from mismatches in maturities between the instruments and hedged items.

For credit operations, the effects arising from the provision for impairment losses are excluded from the effectiveness result, given that credit risk is not hedged.

Market risk hedge (Fair value hedge)

To protect itself from potential fluctuations in interest and exchange rates of its financial instruments, the conglomerate entered into derivative transactions to offset the risks arising from exposure to variations in fair value, as follows:

- Credit operations and financial instruments with risk at a pre-fixed rate are hedged with DI futures contracts.

Hedge items	06/30/2026					
	Balance sheet heading	Book value of the object of hedge		Adjustment to fair value of hedged object		Base value to calculate ineffectiveness hedge ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Credit operation hedging	Credit operations	19,849,058	-	(217,628)	-	3,117,202
Hedge of perpetual subordinated financial notes - debt instruments eligible to capital	Securities issued	-	364,664	-	(89,641)	(14,710)
Total		19,849,058	364,664	(217,628)	(89,641)	3,102,492
	12/31/2025					
Interest rate risk						
Credit operation hedging	Credit operations	19,579,583	-	(175,496)	-	3,930,593
Hedge of perpetual subordinated financial notes - debt instruments eligible to capital	Securities issued	-	352,585	-	(77,331)	(96,052)
Total		19,579,583	352,585	(175,496)	(77,331)	3,834,541

⁽¹⁾ Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

For credit operations strategies, the conglomerate re-establishes the hedging relationship, given that both the hedged item and the instruments are resized throughout the life of the hedged portfolio. This is because these are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

For fair value hedging operations, rebalancing is performed on a daily basis, reflecting the dynamics of the positions and the proper measurement of the financial instruments, with positions adjusted based on events such as early settlements, maturities, new production, and assignments.

Hedging instruments	06/30/2026			
	Notional value		Baseline value for calculating ineffectiveness of hedge ⁽¹⁾	Ineffective hedge recognized in the result ⁽²⁾
	Assets	Liabilities		
Interest rate risk				
Future DI	476,854	18,891,391	(3,189,602)	(87,110)
Total	476,854	18,891,391	(3,189,602)	(87,110)
Hedging instruments	12/31/2025			
	Notional value		Baseline value for calculating ineffectiveness of hedge ⁽¹⁾	Ineffective hedge recognized in the result ⁽²⁾
	Assets	Liabilities		
Interest rate risk				
Future DI	468,551	18,503,667	(3,861,452)	(26,910)
Total	468,551	18,503,667	(3,861,452)	(26,910)

⁽¹⁾ Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.

⁽²⁾ Balances are presented on an accumulated basis to allow for comparison with changes in the fair value of the instrument and the hedged asset. The ineffective portion was recognized in profit or loss under 'Result from derivative financial instruments'

For the periods ended June 30, 2026 and 2025, there were no early terminations of hedge relationships, and no impact on the profit or loss was recognized, as the amortization of previous terminated transactions had already been completed.

Cash flow hedge

To protect future cash flows from payments against exposure to variable interest rates (CDI), the conglomerate traded DI Futures contracts on the B3.

To protect the inflow of future receipts from sovereign bonds issued by the Federative Republic of Brazil abroad and other bonds issued abroad against exposure to exchange rate risk (USD, EUR e CHF), the conglomerate traded over-the-counter swap contracts registered with B3.

Hedge items	Balance sheet heading	06/30/2026			
		Book value		Base value for calculating ineffectiveness of hedge ⁽¹⁾	Cash flow hedge reserve
		Assets	Liabilities		
Interest rate risk					
Financial bill hedging	Securities issued	-	24,709,209	(192,853)	84,787
Exchange rate risk					
Hedging Brazilian external debt securities	Securities issued	758,505	-	56,877	(44,927)
Hedging obligations with foreign securities	Securities issued	-	3,245,035	425,709	(48,093)
Hedging obligations through foreign loans	Loan obligations and transfers	-	2,266,536	158,687	(8,759)
Total		758,505	30,220,780	448,420	(16,992)
Hedge items	Balance sheet heading	12/31/2025			
		Book value		Base value for calculating ineffectiveness of hedge ⁽¹⁾	Cash flow hedge reserve
		Assets	Liabilities		
Interest rate risk					
Financial bill hedging	Securities issued	-	20,352,346	(28,106)	(28,608)
Exchange rate risk					
Hedging Brazilian external debt securities	Securities issued	908,059	-	142,361	(71,606)
Hedging obligations with foreign securities	Securities issued	-	3,449,268	193,923	(46,003)
Hedging obligations through foreign loans	Loan obligations and transfers	-	1,628,708	86,768	(6,928)
Total		908,059	25,430,322	394,946	(153,145)

⁽¹⁾ Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

	06/30/2026				
	Book value		Base value do calculate ineffectiveness of hedge ⁽¹⁾	Change in the value of the hedging instrument recognized in other comprehensive income	Ineffectiveness of hedge ⁽²⁾
	Assets	Liabilities			
Hedging instruments					
Interest rate risk					
DI Futures	24,869,055	-	191,998	113,663	128
Exchange rate risk					
Swap ^{(3) (4) (5)}	56,022	583,337	(639,551)	22,758	-
Total	24,925,077	583,337	(447,553)	136,421	128
	12/31/2025				
Interest rate risk					
DI Futures	20,368,983	-	28,015	(43,472)	26
Exchange rate risk					
Swap ^{(3) (4) (5)}	4,660,727	937,891	(421,644)	(86,891)	(2)
Total	25,029,710	937,891	(393,629)	(130,363)	24

⁽¹⁾ Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.

⁽²⁾ Balances are presented on an accumulated basis to allow for comparison with changes in the fair value of the instrument and the hedged asset

⁽³⁾ The reference value of swap contracts for hedging obligations with foreign securities is R\$ 6,891,154 as of June 30, 2026 and December 31, 2025.

⁽⁴⁾ The reference value of swap contracts for hedging Brazilian external debt securities is R\$ 925,636 on June 30, 2026 and December 31, 2025.

⁽⁵⁾ The reference value of swap contracts for hedging obligations from loans abroad is R\$ 2,255,628 as of June 30, 2026 and December 31, 2025.

The effective portion is recognized in Equity under Other Comprehensive Income, and the ineffective portion is recognized in the Income Statement under Results from Derivatives Financial Instruments.

For the period ended June 30, 2026, the fair value adjustment of the effective portion, amounting to R\$ 120,243 (R\$ (124,593) for the period ended June 30, 2025), was recognized in Equity and the ineffective portion, amounting to R\$ 104 (R\$ (605) for the period ended June 30, 2025) was recognized in profit or loss under "Gains / (losses) with derivative financial instruments".

The net gains from the tax risks effects related to the cash flow hedge that the conglomerate expects to recognize in the profit or loss over the next 12 months total R\$ 9,647 (net losses of R\$ (80,933) for the period ended June 30, 2025).

Some transactions ceased to qualify as cash flow hedges, and the balance corresponding to the fair value adjustment of the hedged item existing on the date of the accounting hedge's closing was deferred for the contractual term of those transactions. As of June 30, 2026, the accumulated gross amount in Other Comprehensive Income related to discontinued strategies is R\$ 75,520 (R\$ 91,698 as of December 31, 2025), and the amount of this reserve that affected the gross income for the period is R\$ 16,178 in the period ended (R\$ 7,508 in the period ended June 30, 2025).

g) Gains / (losses) with derivative financial instruments

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Swap contracts	(64,328)	5,206	(219,848)	(31,053)
Fixed-term contracts	(218)	(11,281)	4,109	(25,816)
Options contracts	(2,213)	(6,245)	3,473	(7,481)
Futures contracts	346,042	(639,095)	1,075,890	(1,132,886)
Foreign exchange contracts	(1,054,328)	(117,654)	(1,730,137)	(558,216)
Credit Derivatives	-	58	-	(7,736)
Fair value adjustment of hedged financial instruments	33,528	503,112	(31,280)	1,056,375
Non-Deliverable Forward - Foreign Currency	(216,221)	(322,084)	(664,919)	(633,230)
Results reflecting exchange rate variations on investments abroad	(6,420)	(108,507)	(122,595)	(262,039)
Total	(964,158)	(696,490)	(1,685,307)	(1,602,082)

14. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS
a) Portfolio by type

	Note	06/30/2026	12/31/2025
Credit operations		79,901,040	76,551,013
Individuals		73,553,867	69,592,291
Loans		6,148,792	5,575,721
Financing		61,907,559	58,453,113
Payroll loan		243,882	332,510
Credit card		5,253,634	5,230,947
Legal entities		6,347,173	6,958,722
Other operations with credit granting characteristics		2,668,446	2,974,007
Financial leasing operations		147,508	119,718
Total credit operations and other operations with credit granting characteristics (gross balance)	14f	82,716,994	79,644,738
Provision for impairment losses	14g	(10,181,869)	(9,413,221)
Fair value adjustment ⁽¹⁾		(217,628)	(175,496)
Total credit operations and other operations with credit granting characteristics (net balance)		72,317,497	70,056,021
Current assets		42,605,622	41,255,944
Non-current Assets		29,711,875	28,800,077

⁽¹⁾ The amounts that make up the fair value adjustment balance refer to the portfolio of credit operations that is hedged and forms part of a hedge accounting structure.

b) Portfolio by sectors of economic activity

	06/30/2026	%	12/31/2025	%
Private sector	82,716,994	100.00 %	79,644,738	100.00 %
Individuals ⁽¹⁾	73,795,614	89.21 %	68,781,527	86.36 %
Legal entity	8,921,380	10.79 %	10,863,211	13.64 %
Sugar and ethanol	911,073	1.10 %	1,092,460	1.37 %
Agribusiness	1,635,228	1.98 %	1,641,280	2.06 %
Specific construction activities	95,219	0.12 %	157,720	0.20 %
Automotive	248,392	0.30 %	436,572	0.55 %
Wholesale trade and various industries	1,695,623	2.05 %	1,985,310	2.49 %
Retail trade	816,027	0.99 %	617,642	0.78 %
Heavy construction	113,252	0.14 %	72,586	0.09 %
Cooperatives	1,092,286	1.32 %	1,268,326	1.59 %
Electrical energy	98,508	0.12 %	166,692	0.21 %
Financial institutions and services	112,368	0.14 %	102,111	0.13 %
Wood and furniture	58,017	0.07 %	59,002	0.07 %
Mining and metallurgy	63,419	0.08 %	125,034	0.16 %
Paper and pulp	84,361	0.10 %	93,300	0.12 %
Small and medium-sized enterprises ⁽²⁾	148,149	0.18 %	227,322	0.29 %
Chemical	197,807	0.24 %	233,740	0.29 %
Services	891,167	1.08 %	826,430	1.04 %
Telecommunications	106,987	0.13 %	98,730	0.12 %
Textiles and clothing	115,418	0.14 %	208,410	0.26 %
Transportation	437,858	0.53 %	365,942	0.46 %
Other activities	221	— %	1,084,602	1.36 %
Total loan portfolio	82,716,994	100.00 %	79,644,738	100.00 %

⁽¹⁾ It includes credit operations and securities with credit granting characteristics.

⁽²⁾ These include credit operations with the agribusiness sector and other sectors of economic activity carried out with small and medium-sized enterprises.

c) Allowance for loan portfolio losses

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
(Recognition) / reversal of provision for losses associated with the loan portfolio	(674,415)	(1,187,312)	(1,782,234)	(2,127,424)
Credit operations	(679,627)	(1,154,063)	(1,773,360)	(2,067,687)
Other loans with credit granting characteristics	5,212	(33,249)	(8,874)	(59,737)
Income from recovering credits previously written off as losses	69,951	549,711	135,622	433,478
Credit operations	69,196	548,802	134,867	418,104
Other operations with credit granting characteristics	755	909	755	15,374
Total (recognition) / reversal of provision for losses associated with the loan portfolio	(604,464)	(637,601)	(1,646,612)	(1,693,946)
Other (recognition) / reversals of provisions for losses associated with credit risk⁽¹⁾	929	(41,770)	138,459	(37,571)
Credit commitments	942	(41,825)	138,913	(36,220)
Other risks	(13)	55	(454)	(1,351)
Total of other (recognition) / reversals of provisions associated with credit risk	929	(41,770)	138,459	(37,571)
Total	(603,535)	(679,371)	(1,508,153)	(1,731,517)

⁽¹⁾ The respective provisions are presented in the liabilities under "Provisions for expected loss" (Note 14g).

d) Portfolio by maturity dates

	06/30/2026	12/31/2025
Overdue from 1 day late ⁽¹⁾	4,481,338	3,868,223
Due within 90 days	14,103,061	14,002,179
Due in 91 to 360 days	28,294,744	27,170,090
Due in more than 360 days	35,837,851	34,604,246
Total credit operations and other operations with credit granting characteristics (gross balance) ⁽²⁾	82,716,994	79,644,738

⁽¹⁾ It only considers the balance of overdue installments, not including future installments of the same contract that are up to date.

⁽²⁾ Does not include fair value adjustments for credit transactions that are subject to market risk hedging.

e) Concentration of credit operations

	06/30/2026	% of portfolio	12/31/2025	% of portfolio
Biggest debtor	250,000	0.30 %	246,130	0.30 %
Top 10 debtors	1,407,678	1.50 %	1,458,843	1.70 %
20 Biggest Debtors	2,324,146	2.50 %	2,384,172	2.70 %
50 Biggest Debtors	3,967,250	4.30 %	4,185,582	4.80 %
Top 100 debtors	5,649,101	6.10 %	5,981,636	6.80 %



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

f) Gross book value ⁽¹⁾ (credit operations and other operations with credit granting characteristics)

Reconciliation of gross book value, broken down by stages:

Stage 1	Balance as of 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions/ (payments) ⁽²⁾	Balance as of 06/30/2026 ³
Credit operations	63,676,080	1,299,299	122,078	(2,468,794)	(1,357,857)	5,776,520	67,047,326
Individuals	57,131,095	1,296,489	120,828	(2,448,962)	(1,327,245)	6,201,089	60,973,294
Financing	48,598,854	996,000	108,355	(2,063,349)	(1,141,135)	5,569,879	52,068,604
Other	8,532,241	300,489	12,473	(385,613)	(186,110)	631,210	8,904,690
Legal entities	6,544,985	2,810	1,250	(19,832)	(30,612)	(424,569)	6,074,032
Other operations with credit granting characteristics	2,832,572	-	-	(19,928)	(25,968)	(309,380)	2,477,296
Financial leasing operations	119,718	-	-	-	-	27,790	147,508
Total	66,628,370	1,299,299	122,078	(2,488,722)	(1,383,825)	5,494,930	69,672,130

Stage 2	Balance as of 12/31/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	Concessions/ (payments) ⁽²⁾	Balance as of June 30, 2026
Credit operations	4,774,922	2,468,794	18,497	(1,299,299)	(1,610,785)	(179,706)	4,172,423
Individuals	4,671,830	2,448,962	18,497	(1,296,489)	(1,591,502)	(149,796)	4,101,502
Financing	3,701,584	2,063,349	16,481	(996,000)	(1,325,305)	(78,030)	3,382,079
Other	970,246	385,613	2,016	(300,489)	(266,197)	(71,766)	719,423
Legal entities	103,092	19,832	-	(2,810)	(19,283)	(29,910)	70,921
Other operations with credit granting characteristics	63,070	19,928	-	-	(6,193)	(15,494)	61,311
Total	4,837,992	2,488,722	18,497	(1,299,299)	(1,616,978)	(195,200)	4,233,734

Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	Concessions/ (payments) ⁽²⁾	Balance as of June 30, 2026
Credit operations	8,100,011	1,357,857	1,610,785	(122,078)	(18,497)	(963,527)	(1,283,260)	8,681,291
Individuals	7,789,366	1,327,245	1,591,502	(120,828)	(18,497)	(949,126)	(1,140,591)	8,479,071
Financing	6,126,984	1,141,135	1,325,305	(108,355)	(16,481)	(650,948)	(1,360,764)	6,456,876
Other	1,662,382	186,110	266,197	(12,473)	(2,016)	(298,178)	220,173	2,022,195
Legal entities	310,645	30,612	19,283	(1,250)	-	(14,401)	(142,669)	202,220
Other operations with credit granting characteristics	78,365	25,968	6,193	-	-	(14,794)	34,107	129,839
Total	8,178,376	1,383,825	1,616,978	(122,078)	(18,497)	(978,321)	(1,249,153)	8,811,130

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	Write off	Concessions/ (payments) ⁽²⁾	Balance as of June 30, 2026
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Per operation:

Credit operations	76,551,013	-	(963,527)	4,313,554	79,901,040
Individuals	69,592,291	-	(949,126)	4,910,702	73,553,867
Financing	58,427,422	-	(650,948)	4,131,085	61,907,559
Other	11,164,869	-	(298,178)	779,617	11,646,308
Legal entities	6,958,722	-	(14,401)	(597,148)	6,347,173
Other operations with credit granting characteristics	2,974,007	-	(14,794)	(290,767)	2,668,446
Financial leasing operations	119,718	-	-	27,790	147,508
Total	79,644,738	-	(978,321)	4,050,577	82,716,994

By stage:

Stage 1	66,628,370	(2,451,170)	-	5,494,930	69,672,130
Stage 2	4,837,992	(409,058)	-	(195,200)	4,233,734
Stage 3	8,178,376	2,860,228	(978,321)	(1,249,153)	8,811,130
Total	79,644,738	-	(978,321)	4,050,577	82,716,994



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Stage 1	Balance as of 12/31/2024	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions/ (payments) ⁽²⁾	Balances as of 12/31/2025 ⁽³⁾
Credit operations	64,615,665	1,293,642	176,426	(3,161,203)	(3,305,359)	4,056,909	63,676,080
Individuals	54,724,950	1,293,642	176,426	(3,073,459)	(3,193,266)	7,202,802	57,131,095
Financing	47,214,100	794,610	119,245	(2,458,007)	(2,520,889)	5,449,795	48,598,854
Other	7,510,850	499,032	57,181	(615,452)	(672,377)	1,753,007	8,532,241
Legal entities	9,890,715	-	-	(87,744)	(112,093)	(3,145,893)	6,544,985
Other operations with credit granting characteristics	1,504,722	-	-	(705)	(10,367)	1,338,922	2,832,572
Leasing operations	31,008	29	-	-	-	88,681	119,718
Total	66,151,395	1,293,671	176,426	(3,161,908)	(3,315,726)	5,484,512	66,628,370

Stage 2	Balance as of 12/31/2024	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	Concessions/ (payments) ⁽²⁾	Balance as of 12/31/2025
Credit operations	4,903,014	3,161,203	48,620	(1,293,642)	(1,919,542)	(124,731)	4,774,922
Individuals	4,670,774	3,073,459	45,761	(1,293,642)	(1,897,968)	73,446	4,671,830
Financing	3,817,525	2,458,007	32,679	(794,610)	(1,530,458)	(281,559)	3,701,584
Other	853,249	615,452	13,082	(499,032)	(367,510)	355,005	970,246
Legal entities	232,240	87,744	2,859	-	(21,574)	(198,177)	103,092
Other operations with credit granting characteristics	82,276	705	-	-	(1,177)	(18,734)	63,070
Leasing operations	28	-	-	(29)	-	1	-
Total	4,985,318	3,161,908	48,620	(1,293,671)	(1,920,719)	(143,464)	4,837,992

Stage 3	Balance as of 12/31/2024	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	Concessions/ (payments)/ other ⁽⁴⁾	Balance as of 12/31/2025
Credit operations	5,897,806	3,305,359	1,919,542	(176,426)	(48,620)	(1,430,093)	(1,367,557)	8,100,011
Individuals	4,901,220	3,193,266	1,897,968	(176,426)	(45,761)	(839,105)	(1,141,796)	7,789,366
Financing	3,792,470	2,520,889	1,530,458	(119,245)	(32,679)	(288,128)	(1,276,781)	6,126,984
Other	1,108,750	672,377	367,510	(57,181)	(13,082)	(550,977)	134,985	1,662,382
Legal entities	996,586	112,093	21,574	-	(2,859)	(590,988)	(225,761)	310,645
Other operations with credit granting characteristics	56,792	10,367	1,177	-	-	(10,505)	20,534	78,365
Financial leasing operations	185	-	-	-	-	(23)	(162)	-
Total	5,954,783	3,315,726	1,920,719	(176,426)	(48,620)	(1,440,621)	(1,347,185)	8,178,376

Summary of the 3 stages	Balance as of 12/31/2024	Transfer between stages	Write off	Concessions/ (payments)/ other ⁽⁴⁾	Balance as of 12/31/2025
Per operation:					
Credit operations	75,416,485	-	(1,430,093)	2,564,621	76,551,013
Individuals	64,296,944	-	(839,105)	6,134,452	69,592,291
Financing	54,824,095	-	(288,128)	3,891,455	58,427,422
Other	9,472,849	-	(550,977)	2,242,997	11,164,869
Legal entities	11,119,541	-	(590,988)	(3,569,831)	6,958,722
Other operations with credit granting characteristics	1,643,790	-	(10,505)	1,340,722	2,974,007
Financial leasing operations	31,221	-	(23)	88,520	119,718
Total	77,091,496	-	(1,440,621)	3,993,863	79,644,738
By stage:					
Stage 1	66,151,395	(5,007,537)	-	5,484,512	66,628,370
Stage 2	4,985,318	(3,862)	-	(143,464)	4,837,992
Stage 3	5,954,783	5,011,399	(1,440,621)	(1,347,185)	8,178,376
Total	77,091,496	-	(1,440,621)	3,993,863	79,644,738

⁽¹⁾ It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.

⁽²⁾ This includes the accrual of interest from credit and financial leasing transactions.

⁽³⁾ There were no financial assets allocated in the first stage that were more than 30 (thirty) days overdue as of June 30, 2026 and December 31, 2025.

⁽⁴⁾ Includes asset restructuring.

g) Expected loss

Reconciliation of expected loss, which includes provision for off-balance sheet portfolio, segregated by stages:

Stage 1	Balance as of 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Constitution)/ reversion	Balance as of June 30, 2026
Credit operations	(1,856,933)	(323,402)	(85,366)	122,365	86,268	(172,811)	(2,229,879)
Individuals	(1,834,503)	(323,315)	(84,554)	122,279	86,049	(176,373)	(2,210,417)
Financing	(1,401,011)	(255,426)	(74,629)	95,282	68,990	(164,141)	(1,730,935)
Other	(433,492)	(67,889)	(9,925)	26,997	17,059	(12,232)	(479,482)
Legal entities	(22,430)	(87)	(812)	86	219	3,562	(19,462)
Other operations with credit granting characteristics	(15,250)	-	-	90	245	(464)	(15,379)
Financial leasing operations	(514)	-	-	-	-	(82)	(596)
Total	(1,872,697)	(323,402)	(85,366)	122,455	86,513	(173,357)	(2,245,854)

Stage 2	Balance as of 12/31/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution)/ reversion	Balance as of June 30, 2026
Credit operations	(1,422,274)	(122,365)	(12,657)	323,402	567,823	(585,071)	(1,251,142)
Individuals	(1,419,863)	(122,279)	(12,657)	323,315	567,310	(584,808)	(1,248,982)
Financing	(1,095,373)	(95,282)	(10,915)	255,426	454,957	(463,725)	(954,912)
Other	(324,490)	(26,997)	(1,742)	67,889	112,353	(121,083)	(294,070)
Legal entities	(2,411)	(86)	-	87	513	(263)	(2,160)
Other operations with credit granting characteristics	(9,262)	(90)	-	-	109	(702)	(9,945)
Total	(1,431,536)	(122,455)	(12,657)	323,402	567,932	(585,773)	(1,261,087)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution)/reversion	Balance as of June 30, 2026
Credit operations	(6,050,344)	(86,268)	(567,823)	85,366	12,657	949,126	(884,801)	(6,542,087)
Individuals	(5,818,695)	(86,049)	(567,310)	84,554	12,657	949,126	(961,213)	(6,386,930)
Financing	(4,364,855)	(68,990)	(454,957)	74,629	10,915	650,948	(449,176)	(4,601,486)
Other	(1,453,840)	(17,059)	(112,353)	9,925	1,742	298,178	(512,037)	(1,785,444)
Legal entities	(231,649)	(219)	(513)	812	-	-	76,412	(155,157)
Other operations with credit granting characteristics	(58,644)	(245)	(109)	-	-	-	(73,843)	(132,841)
Total	(6,108,988)	(86,513)	(567,932)	85,366	12,657	949,126	(958,644)	(6,674,928)

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	Write off	(Constitution)/reversion ⁽¹⁾	Balance as of 06/30/2026 ⁽²⁾
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Per operation:

Credit operations	(9,329,551)	-	949,126	(1,642,683)	(10,023,108)
Individuals	(9,073,061)	-	949,126	(1,722,394)	(9,846,329)
Financing	(6,861,239)	-	650,948	(1,077,042)	(7,287,333)
Other	(2,211,822)	-	298,178	(645,352)	(2,558,996)
Legal entities	(256,490)	-	-	79,711	(176,779)
Other operations with credit granting characteristics	(83,156)	-	-	(75,009)	(158,165)
Financial leasing operations	(514)	-	-	(82)	(596)
Total	(9,413,221)	-	949,126	(1,717,774)	(10,181,869)

By stage:

Stage 1	(1,872,697)	(199,800)	-	(173,357)	(2,245,854)
Stage 2	(1,431,536)	756,222	-	(585,773)	(1,261,087)
Stage 3	(6,108,988)	(556,422)	949,126	(958,644)	(6,674,928)
Total	(9,413,221)	-	949,126	(1,717,774)	(10,181,869)

Stage 1	Balance as of 12/31/2024	Stage 2 Transfer	Stage 3 Transfer	Transfer for stage 2 (3)	Transfer to stage 3	(Constitution)/reversion	Balance as of 12/31/2025
Credit operations	(1,721,868)	(272,085)	(124,634)	147,699	183,618	(69,663)	(1,856,933)
Individuals	(1,681,520)	(272,085)	(124,634)	147,053	183,125	(86,442)	(1,834,503)
Financing	(1,334,470)	(183,143)	(72,051)	106,030	122,557	(39,934)	(1,401,011)
Other	(347,050)	(88,942)	(52,583)	41,023	60,568	(46,508)	(433,492)
Legal entities	(40,348)	-	-	646	493	16,779	(22,430)
Other operations with credit granting characteristics	(9,560)	-	-	1	75	(5,766)	(15,250)
Leasing operations	(4)	(1)	-	-	-	(509)	(514)
Total	(1,731,432)	(272,086)	(124,634)	147,700	183,693	(75,938)	(1,872,697)

Stage 2	Balance as of 12/31/2024	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution)/reversion	Balance as of 12/31/2025
Credit operations	(1,357,745)	(147,699)	(33,702)	272,085	608,599	(763,812)	(1,422,274)
Individuals	(1,338,912)	(147,053)	(32,998)	272,085	607,136	(780,121)	(1,419,863)
Financing	(1,008,159)	(106,030)	(20,862)	183,143	463,997	(607,462)	(1,095,373)
Other	(330,753)	(41,023)	(12,136)	88,942	143,139	(172,659)	(324,490)
Legal entities	(18,833)	(646)	(704)	-	1,463	16,309	(2,411)
Other operations with credit granting characteristics	(6,394)	(1)	-	-	364	(3,231)	(9,262)
Leasing operations	(1)	-	-	1	-	-	-
Total	(1,364,140)	(147,700)	(33,702)	272,086	608,963	(767,043)	(1,431,536)

Stage 3	Balance as of 12/31/2024	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution)/ reversion	Balance as of 12/31/2025
Credit operations	(4,500,260)	(183,618)	(608,599)	124,634	33,702	839,105	(1,755,308)	(6,050,344)
Individuals	(3,548,571)	(183,125)	(607,136)	124,634	32,998	839,105	(2,476,600)	(5,818,695)
Financing	(2,500,548)	(122,557)	(463,997)	72,051	20,862	288,128	(1,658,794)	(4,364,855)
Other	(1,048,023)	(60,568)	(143,139)	52,583	12,136	550,977	(817,806)	(1,453,840)
Legal entities	(951,689)	(493)	(1,463)	-	704	-	721,292	(231,649)
Other operations with credit granting characteristics	(39,292)	(75)	(364)	-	-	-	(18,913)	(58,644)
Leasing operations	(120)	-	-	-	-	-	120	-
Total	(4,539,672)	(183,693)	(608,963)	124,634	33,702	839,105	(1,774,101)	(6,108,988)

Summary of the 3 stages	Balance as of 12/31/2024	Transfer between stages	Write off	(Constitution)/ reversion	Balance as of 12/31/2025
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Per operation:

Credit operations	(7,579,873)	-	839,105	(2,588,783)	(9,329,551)
Individuals	(6,569,003)	-	839,105	(3,343,163)	(9,073,061)
Financing	(4,843,177)	-	288,128	(2,306,190)	(6,861,239)
Other	(1,725,826)	-	550,977	(1,036,973)	(2,211,822)
Legal entities	(1,010,870)	-	-	754,380	(256,490)
Other operations with credit granting characteristics	(55,246)	-	-	(27,910)	(83,156)
Financial leasing operations	(125)	-	-	(389)	(514)
Total	(7,635,244)	-	839,105	(2,617,082)	(9,413,221)

By stage:

Stage 1	(1,731,432)	(65,327)	-	(75,938)	(1,872,697)
Stage 2	(1,364,140)	699,647	-	(767,043)	(1,431,536)
Stage 3	(4,539,672)	(634,320)	839,105	(1,774,101)	(6,108,988)
Total	(7,635,244)	-	839,105	(2,617,082)	(9,413,221)

(1) In the period ended June 30, 2026, assignments were made without substantial retention of the risks and benefits of the active portfolio as detailed in the [note 14h](#).

(2) This change is related to the prospective improvement of the expected loss calculation model, in accordance with IFRS 9 guidelines.

(3) This includes the effects of refining the criteria for transfers between stages resulting from renegotiations of transactions.

The amount relating to Expected Credit Loss for financial guarantee operations of R\$ 148,301 and Credit Commitments of R\$ 103,845 (R\$ 138,291 and R\$ 252,306, respectively, as of December 31, 2025), is recorded in the liabilities under "Provisions for expected loss".

h) Information on credit assignments

h.1 Assignments with substantial retention of risks and benefits

	06/30/2026		12/31/2025	
	Financial Assets subject to sale	Liability relating to the obligation assumed ⁽¹⁾	Financial Assets subject to sale	Liability relating to the obligation assumed ⁽¹⁾
With co-obligation	6,997,826	7,836,021	6,601,495	7,371,597
Financial institutions - Related parties	6,997,826	7,836,021	6,601,495	7,371,597

(1) Recorded under the heading Financial liabilities measured at amortized cost.

h.2 Assignments without substantial retention of risks and benefits

	06/30/2026			2nd quarter of 2026	12/31/2025			1st Semester/2025
	Assignment value	Present value	Assignment result ^{(1) (2)}	Assignment result ^{(1) (2)}	Assignment value	Present value	Assignment result ^{(1) (2)}	Assignment result ^{(1) (2)}
Financing	1,467,298	1,542,447	87,726	87,726	1,462,461	1,410,541	220,566	32,764
Loans	3,930	7,933	(3,826)	-	-	-	-	-
Credit card	1	28	1	1	-	-	-	-
FGTS Loan	1,237	1,160	77	77	-	-	-	-
Receivables	118,990	109,287	(8,925)	(8,925)	-	-	-	-
Loss-making credits	33,744	1,117,365	33,744	15,102	106,664	1,082,020	106,664	-
Total	1,625,200	2,778,220	108,797	93,981	1,569,125	2,492,561	327,230	32,764

⁽¹⁾ It includes the respective reversals of provisions for losses associated with existing credit risk for the transferred operations, the impacts of which are presented in the result under the line "Result of losses due to impairment" in the amount of R\$ 215,120 (R\$ 7,033 as of June 30, 2025).

⁽²⁾ Other expenses related to provisions for credit risk losses associated with the assignments are presented in the explanatory [note 14c](#).

h.3 Income from the sale or transfer of financial assets

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1° Semestre/ 2025
Income from the sale or transfer of financial assets	530,949	423,171	877,735	859,214
Income with assignment with substantial retention of risks and benefits	416,978	423,171	761,821	833,483
Income with assignment without substantial retention of risks and benefits ⁽¹⁾	113,971	-	115,914	25,731
Expenses related to the sale or transfer of financial assets	(498,525)	(268,382)	(734,321)	(574,341)
Expenses related to assignment with substantial retention of risks and benefits	(280,318)	(268,382)	(512,082)	(574,341)
Expenses for assignment without substantial retention of risks and benefits ⁽¹⁾	(218,207)	-	(222,239)	-
Total	32,424	154,789	143,414	284,873

⁽¹⁾ It does not include revenues arising from reversals of provisions, recoveries of loss-making credits, or any result whose nature is not specifically the assignment.

i) Renegotiated operations

	06/30/2026	12/31/2025
Total assets renegotiated at the beginning of the period	10,802,933	9,414,110
Additions	4,008,484	6,094,084
Write-offs / settlements	(1,680,954)	(4,705,261)
Total assets renegotiated at the end of the period	13,130,463	10,802,933

j) Other information

	06/30/2026	12/31/2025
Contracted loans to be released	6,310,231	6,260,763
Financial guarantees provided - 178 (Note 35.2.av)	6,033,421	6,572,057

15. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to properties and vehicles not used in operations that are (i) foreclosed, received in payment in kind or otherwise received for the settlement or amortization of debts; (ii) real estate built by special purpose entities and intended for sale; and (iii) interests in real estate ventures held for sale.

	06/30/2026	12/31/2025
Real Estate	162,814	164,369
Vehicles and related items	153,301	127,255
Provision for impairment loss	(77,539)	(78,293)
Total	238,576	213,331
Current assets	169,389	152,116
Non-current Assets	69,187	61,215

16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) Changes in investments in subsidiaries, associates and joint ventures

	12/31/2025	Changes		06/30/2026	1st Semester/ 2025
	Investment value	Other events ⁽¹⁾	Equity method result / Other ⁽²⁾	Investment value	Equity method result
1 - Bank's Affiliates	51,492	(58,851)	7,359	-	(63,276)
Tivio Capital DTVM ⁽³⁾	51,492	(58,851)	7,359	-	(30,575)
EM2104 ⁽³⁾	-	-	-	-	(32,701)
2 - Affiliates of Banco BV SA - Portal Solar ⁽⁵⁾	-	-	-	-	153
3 - Associates through private equity funds	-	-	-	-	1,523
- Méliuz S.A.	-	-	-	-	1,523
4 - Affiliates and jointly controlled companies of BVEP ⁽⁵⁾	2,641	123	(382)	2,382	54
Total (1 + 2 + 3 + 4) - Consolidated	54,133	(58,728)	6,977	2,382	(61,546)

⁽¹⁾ Includes movement of other comprehensive results.

⁽²⁾ It includes changes in the results of goodwill, capital gains, and impairment for the period ended June 30, 2026.

⁽³⁾ In March 2026, the Bank exercised its put option regarding the remaining 38.77% stake in Tivio, completing the full sale of the investment. In the same month, it entered into a contract for the sale of its 40.37% stake in Trademaster, indirectly held through EM2104, which controls 98.98% of Trademaster. The transfer of shares was completed in April 2026.

17. OTHER FINANCIAL ASSETS

	06/30/2026	12/31/2025
Financial assets measured at fair value through profit or loss	-	10
Other credits and income to be received	-	10
Financial assets measured at amortized cost	320,403	462,150
Correspondent relations	7,375	6,372
Other credits and income to be received	67,437	62,595
Credit card transactions	139,168	194,380
Amounts receivable from settlements of securities abroad	17,639	4,691
Other credits for negotiation and intermediation of values.	67,709	182,748
Other	21,075	11,364
Total	320,403	462,160
Current assets	305,078	456,858
Non-current Assets	15,325	5,302

18. OTHER ASSETS

	06/30/2026	12/31/2025
Other assets	1,319,186	825,812
Prepaid expenses	218,507	76,870
Advance payment to the Credit Guarantee Investment Fund	169,549	-
Various debtors - In the country	451,652	254,498
Salary advances and prepayments	30,177	7,884
Advances to suppliers	10,262	8,822
Debtors for security deposits - Contingencies (Note 26c)	429,996	406,987
Other credits and amounts receivable from related companies	-	787
Other	9,043	69,964
Total	1,319,186	825,812
Current assets	862,039	492,354
Non-current Assets	457,147	333,458

19. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	12/31/2025	1st Semester/ 2026		06/30/2026		
		Book value	Acquisitions ⁽¹⁾	Depreciation	Cost	Accumulated depreciation	Book value
Facilities	10.00 %	19,813	7,996	(2,842)	111,357	(91,383)	19,974
Furniture and equipment for use	10.00 %	4,175	831	(975)	38,378	(32,770)	5,608
Communication system	20.00 %	3,859	2,882	(446)	15,180	(11,597)	3,583
Right of use ^{(2) (3)}	—	63,209	3,019	(6,896)	161,720	(98,537)	63,183
Data processing system	20.00 %	29,004	12,388	(7,108)	142,523	(118,727)	23,796
Security system	10.00 %	74	30	(241)	2,239	(1,900)	339
Transportation system	20.00 %	96	-	(19)	373	(345)	28
Total		120,230	27,146	(18,527)	471,770	(355,259)	116,511

⁽¹⁾ Includes exchange rate fluctuations on the agency's assets abroad.

⁽²⁾ Usage rights based on IFRS 16 are now presented as property, plant and equipment.

⁽³⁾ The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of each lease term. For this reason, it is not possible to establish a single annual depreciation rate for this asset.

20. INTANGIBLE ASSETS AND GOODWILL

	06/30/2026	12/31/2025
Intangible assets (Note 20a)	1,545,066	1,477,824
Goodwill ⁽¹⁾	320,170	319,163
Total	1,865,236	1,796,987

⁽¹⁾ Premium arising from the acquisition of stakes in controlled companies.

a) Composition

	06/30/2026			12/31/2025		
	Cost	Accumulated amortization	Book value	Cost	Accumulated amortization	Book value
Acquired softwares	62,290	(39,882)	22,408	78,194	(52,246)	25,948
Licenses ⁽¹⁾	987,589	(885,597)	101,992	899,981	(844,997)	54,984
Agreements for marketing rights	39,999	(39,999)	-	44,999	(44,999)	-
Internally developed softwares	2,010,246	(673,445)	1,336,801	1,840,050	(530,446)	1,309,604
Trademarks and patents	6,348	-	6,348	6,348	-	6,348
Carbon credits and green bonds	119,270	(54,795)	64,475	120,461	(54,795)	65,666
Other	20,413	(7,371)	13,042	22,645	(7,371)	15,274
Total	3,246,155	(1,701,089)	1,545,066	3,012,678	(1,534,854)	1,477,824

⁽¹⁾ Usage rights based on IFRS 16 are now presented as property, plant and equipment.

b) Changes

	Annual amortization rate	12/31/2025	1st Semester/ 2026			06/30/2026
		Book value	Acquisitions ⁽¹⁾	Write-offs	Amortization	Book value
Acquired softwares	10.00 %	25,948	(1,009)	-	(2,531)	22,408
Licenses	100.00 %	54,984	134,750	-	(87,742)	101,992
Internally developed softwares	20.00 %	1,309,604	173,444	(2,157)	(144,090)	1,336,801
Trademarks and patents ⁽²⁾	-	6,348	-	-	-	6,348
Carbon credits and green bonds	-	65,666	-	-	(1,191)	64,475
Other	10.00 %	15,274	-	-	(2,232)	13,042
Total		1,477,824	307,185	(2,157)	(237,786)	1,545,066

⁽¹⁾ Includes exchange rate fluctuations on the agency's assets abroad.

⁽²⁾ This refers to the added value gained from acquiring a subsidiary with an indefinite useful life.

21. OTHER FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	06/30/2026			12/31/2025		
	Cost	Fair value (book value)	Unrealized gains / losses	Cost	Fair value (book value)	Unrealized gains / losses
In the country						
Transactions with repurchase agreement - Free movement	3,889,001	3,886,408	(2,593)	1,395,533	1,395,456	(77)
Total	3,889,001	3,886,408	(2,593)	1,395,533	1,395,456	(77)
Current liabilities		3,886,408			1,395,456	

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST
a) Financial liabilities with repurchase agreement

	06/30/2026	12/31/2025
Own portfolio	12,836,149	17,853,332
Treasury Financial Bills	204,180	6,928,356
Treasury Bills	5,940,929	4,211,155
Treasury Notes	1,441,189	430,111
Private securities – Debentures	4,164,035	3,953,185
Private securities – Others	1,085,816	2,330,525
Third-party portfolio	5,624,745	1,147,831
National Treasury Bills	5,467,041	960,529
National Treasury Notes	157,704	187,302
Total	18,460,894	19,001,163
Current liabilities	17,970,699	18,784,246
Non-current liabilities	490,195	216,917

b) Deposits

	06/30/2026	12/31/2025
Customer deposits	27,260,361	26,175,496
Demand deposits	1,140,427	881,477
Individuals ⁽¹⁾	424,906	441,797
Legal entities ⁽¹⁾	715,519	439,674
Linked	2	6
Term deposits ⁽²⁾	25,812,521	24,946,383
National currency	24,260,033	24,662,125
Foreign currency	1,552,488	284,258
Other deposits	307,413	347,636
Deposits from financial institutions	183,642	217,053
Total	27,444,003	26,392,549
Current liabilities	25,982,076	24,748,902
Non-current liabilities	1,461,927	1,643,647

⁽¹⁾ It includes amounts to be returned to customers, within the framework of the Accounts Receivable System (SVR).

⁽²⁾ Includes the issuance of green bonds (green CDBs); further details are described in the [note 36](#).

c) Obligations for loans and transfers

	06/30/2026	12/31/2025
Loan obligations	5,195,194	2,458,882
Obligations for transfers	1,621,250	1,944,783
Total	6,816,444	4,403,665

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

c.1) Composition of obligations by loans

	06/30/2026	12/31/2025
Abroad	5,195,194	2,458,882
Obtained from foreign banks ⁽¹⁾	4,709,979	2,277,716
Import	90,683	181,166
Export	394,532	-
Total	5,195,194	2,458,882
Current liabilities	4,314,907	1,106,406
Non-current liabilities	880,287	1,352,476

⁽¹⁾ Includes the issuance of a green bond; further details are described in the [note 36](#).

c.2) Composition of obligations through transfers

From the country – Official institutions

Programs	Annual remuneration	06/30/2026	12/31/2025
National Treasury		225,659	335,084
Fixed rate	1.00% p.a. to 11.50% p.a.	225,653	334,820
Floating-rate	100.00% of the SELIC rate	6	264
BNDES		549,135	569,196
Fixed rate	2.70% p.a. to 11.30% p.a.	409,819	398,826
Floating-rate	1.45% p.a. + IPCA	10,615	20,818
With exchange rate fluctuations	0.90% p.a. to 1.15% p.a. + exchange rate variation	128,701	149,552
FINAME		846,456	1,040,503
Fixed rate	1.05% p.a. to 8.12% p.a.	103,887	27,284
Floating-rate	1.25% p.a. to 2.50% p.a. + TR 226 0.75% p.a. to 1.25% p.a. + IPCA 1.11% p.a. to 1.70% p.a. + SELIC 1.15% p.a. + exchange rate variation	741,819	1,013,219
With exchange rate fluctuations	0.90% p.a. to 1.15% p.a. + exchange rate variation	750	-
Total		1,621,250	1,944,783
Current liabilities		543,290	831,819
Non-current liabilities		1,077,960	1,112,964

⁽¹⁾ The remuneration rates refer to operations existing on June 30, 2026.

d) Composition of issued securities

Funding	Currency	Amount issued	Annual remuneration	Year collection	Year maturity	06/30/2026	12.31.2025
Agribusiness Credit Notes	R\$					5,677,564	5,537,784
Fixed rate	R\$	2,406,970	from 8.22% p.a. to 14.5% p.a.	2022	2030	2,571,846	2,612,777
Floating-rate	R\$	2,590,127	from 78.47% to 103% of the DI (Interbank Deposit Rate)	2023	2030	2,799,806	2,593,765
Floating-rate	R\$	262,532	from 0% p.a. to 0.1% p.a. + DI	2022	2030	305,912	331,242
Financial Letters	R\$					46,346,265	42,550,039
Fixed rate	R\$	517,808	7.22% p.a. to 15.08% p.a.	2019	2031	707,577	916,055
Floating-rate ⁽¹⁾	USD	37,955,987	from 100% to 120% of the DI (Interbank Deposit Rate).	2025	2028	44,119,891	39,973,425
Floating-rate ⁽¹⁾	R\$	915,544	from 0% p.a. to 1.77% p.a. + DI	2020	2032	1,518,797	1,660,559
Financial Letters						4,619,976	3,853,070
With exchange rate variation ⁽¹⁾	USD	885,786	5.88% p.a. + exchange rate variation	2025	2028	4,612,960	3,853,070
With exchange rate variation ⁽¹⁾	EUR	1,040	2.07% to 2.57% p.a. + exchange rate variation	2026	2026	7,016	-
Total						56,643,805	51,940,893
Current liabilities						20,500,738	21,638,017
Non-current liabilities						36,143,067	30,302,876

⁽¹⁾ The remuneration rates refer to operations existing on June 30, 2026.

⁽²⁾ Includes the issuance of a green bond; further details are described in the [note 36](#).

e) Composition of subordinated liabilities

Funding	Currency	Amount issued ⁽¹⁾	Annual remuneration	Funding year ⁽²⁾	Redemption option	06/30/2026	12/31/2025
Perpetual Subordinated Financial Letters							
Fixed rate	R\$	446,400	from 14.48% to 15% p.a.	2023	06.2028 and 01.2032	600,559	580,445
Floating-rate	R\$	500,100	100% of CDI + 4.50% p.a.	2022	10.2029	589,297	539,662
Floating-rate	R\$	500,700	100% of CDI + 1.37% p.a.	2024	07.2030	644,670	599,243
Floating-rate	R\$	500,100	100% of CDI + 1.37% p.a.	2025	07.2031	580,259	539,371
Total						2,414,785	2,258,721

Non-current liabilities						2,414,785	2,258,721
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Funding	Currency	Amount issued ⁽¹⁾	Annual remuneration	Funding year ⁽²⁾	Maturity Year	06/30/2026	12/31/2025
Subordinated Financial Letters							
Postfixed (3)	R\$	1,080,900	from 100% to 107% of the DI (Interbank Deposit Rate) from 0% p.a. to 2.36% p.a. + DI	2021	2034	1,625,992	1,737,814
Post-fixed	R\$	48,500	of 6.08% p.a. at 7.79% p.a. + IPCA	2015	2030	164,178	153,061
Fixed rate	R\$	300	from 12.52% p.a. to 12.52% p.a.	2023	2033	425	400
Total						1,790,595	1,891,275
Current liabilities						-	215,182
Non-current liabilities						1,790,595	1,676,093

⁽¹⁾ It does not include any potential discount on the respective issuance.

⁽²⁾ The remuneration rates refer to operations existing on June 30, 2026.

⁽³⁾ The Bank's redemption options begin during the periods indicated and remain in effect for each subsequent annual interest payment, provided that prior authorization has been obtained from the Central Bank of Brazil (BACEN).

⁽⁴⁾ Includes adjustment to the fair value of Perpetual Financial Letters that are subject to market risk hedging in the amount of R\$(89,641) as of June 30, 2026 (R\$ (77,331) as of December 31, 2025).

f) Composition of other financial liabilities

	06/30/2026	12/31/2025
Payments and receipts to be settled	3,291,826	3,540,339
Bonds for investment fund units ⁽¹⁾	7,532	9,678
Commissions for intermediation of transactions payable	10,084	17,281
Credit card transactions	88,120	127,207
Obligations for the acquisition of goods and rights	99	137
Negotiation and intermediation of values	84,511	29,296
Obligations for right-of-use assets (IFRS 16)	73,455	71,480
Total	3,555,627	3,795,418
Current liabilities	3,482,148	3,706,357
Non-current liabilities	73,479	89,061

⁽¹⁾ Shares of consolidated investment funds owned by third parties are accounted for under IFRS 12 as other financial liabilities.

g) Financial liabilities at amortized cost, financial liabilities measured at fair value through profit or loss, and financial guarantees provided, presented in an undiscounted cash flow statement

	06/30/2026	12/31/2025
Without maturity	1,140,427	1,125,322
Up to 90 days	48,828,322	48,931,774
From 91 to 360 days	29,705,066	37,847,707
From 1 to 3 years old	45,953,335	36,593,353
From 3 to 5 years old	5,484,406	5,646,077
Above 5 years old	6,668,149	7,941,657
Total	137,779,705	138,085,890

23. OTHER LIABILITIES

	06/30/2026	12/31/2025
Third-party resources in transit	100,393	74,678
Provision for profit sharing and results	146,030	280,018
Provision for personnel expenses	424,752	437,842
Provision for administrative expenses	256,808	387,452
Provision for loss - Other risks	180,902	168,175
Legal obligations (Note 26d)	55,401	50,555
Various creditors - In the country	413,924	268,845
Dividends payable / Interest on equity payable ⁽¹⁾	181,500	72,250
Allowance for carbon credit	8,764	-
Amounts payable to related companies	178	60
Others ⁽²⁾	42,851	108,588
Total	1,811,503	1,848,463
Current liabilities	1,625,358	1,658,520
Non-current liabilities	186,145	189,943

⁽¹⁾ For interest on equity, it refers to the net value after tax effects.

⁽²⁾ Includes investments with uncovered liabilities.

24. SHAREHOLDERS' EQUITY

a) Share Capital

The Share Capital of Banco Votorantim S.A., fully subscribed and paid up, in the amount of R\$ 8,480,372, is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered, book-entry common shares with no par value and 1,201,904,359 are registered, book-entry preferred shares with no par value in both periods presented.

b) Composition of reserves

b.1) Capital Reserve

As of June 30, 2026 and December 31, 2025, the Capital Reserve consists of a premium on the subscription of shares, in the amount of R\$ 372,120.

b.2) Profit Reserve

Legal Reserve

The Legal Reserve is mandatorily constituted semi-annually, based on 5% of the Net Profit for the period, until it reaches a limit of 20% of the Share Capital. The constitution of the Legal Reserve may be waived when, added to the Capital reserves, it exceeds 30% of the Share Capital. The Legal Reserve may only be used for capital increase or to offset losses.

Statutory Reserve

The Law and the Articles of Association allow the Administration, at the end of the period, to propose that any portion of the profit not allocated to the Legal Reserve and not distributed, if any, be allocated to the "Statutory Reserve," for the purpose of covering investments for business expansion. Furthermore, the reserve balance may also be used for dividend payments.

c) Dividends / Interest on equity

Shareholders are guaranteed a mandatory minimum dividend, both in the form of dividends and interest on equity (JCP), corresponding to 25% of the Net Profit for the period, less the Legal Reserve (Adjusted Net Profit).

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Articles of Association, the Board of Directors decided to distribute to its shareholders interest on equity relating to the results obtained in the periods ending June 30, 2026 and 2025.

Interest on equity is calculated on adjusted equity accounts and limited to the pro rata variation of the long-term interest rate (TJLP), provided that there are profits calculated before its deduction or accumulated profits and profit reserves, in an amount equal to or greater than twice its value.

Law No. 14,789/2023 introduced changes regarding the calculation of the basis for calculating interest on equity arising from corporate transactions between related parties. Banco BV has not identified any impacts or necessary changes to its procedures to comply with this regulation.

For the periods ending June 30, 2026 and 2025, the company made the following resolutions:

	1st Semester/ 2026				
	Deliberated value (R\$ thousand)	Value per share BRL	Shareholding position base date	Amount paid (R\$ thousand) (1)	Payment date
Interest on equity	264,000	0.08	03/31/2026	217,800	April 24, 2026
Dividends	250,000	0.07	03/31/2026	250,000	May 22, 2026
Interest on equity	220,000	0.06	06/30/2026	181,500	July 24, 2026
Total	734,000	0.21		649,300	

	1st Semester/ 2025				
	Deliberated value (R\$ thousand)	Value per share BRL	Shareholding position base date	Amount paid (R\$ thousand) (1)	Payment date
Interest on equity	100,000	0.03	03/31/2025	85,000	April 16, 2025
Dividends	100,000	0.03	03/31/2025	100,000	April 16, 2025
Interest on equity	165,000	0.05	06/30/2025	140,250	July 17, 2025
Total	365,000	0.11		325,250	

(1) Interest on equity is shown net of withholding tax (IRRF). As of January 1, 2026, the withholding tax rate increased from 15% to 17.5%, as stipulated in Article 8 of Supplementary Law No. 224/2026.

In the period ending June 30, 2026, the amount of R\$ 72,250 was paid, relating to the resolutions of the 2025 fiscal year.

	1st Semester/ 2026	1st Semester/ 2025
Net Profit for the period - Banco Votorantim S.A. BRGAAP (BACEN) (1)	961,453	946,288
Legal Reserve	(48,073)	(47,314)
Calculation basis	913,380	898,974
Interest on equity (gross)	484,000	265,000
Withholding income tax (IRRF) related to interest on equity.	(84,700)	(39,750)
Dividends	250,000	100,000
Proposed value (2)	649,300	325,250
% on the calculation base	71.1 %	36.2 %

(1) Consider the individual position attributable to controlling shareholders.

(2) It does not consider distribution through retained earnings.

d) Earnings per share

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Net Profit - Consolidated IFRS (R\$ thousand)	448,156	313,406	833,018	426,584
Weighted average number of shares (basic and diluted) (1)	3,395,210,052	3,395,210,052	3,395,210,052	3,395,210,052
Earnings per share (basic and diluted) (R\$)	0.13	0.09	0.25	0.13

(1) The weighted average number of shares is calculated based on the average number of shares for each month of the period ending June 30, 2026.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

e) Accumulated profits / (losses)

The net profit determined according to accounting practices adopted in Brazil is allocated to the distribution of dividends, payment of interest on equity, and the creation of profit reserves. The balance presented in this item, in these Consolidated Financial Statements prepared in accordance with IFRS standards, mainly represented the effect of the differences between accounting practices adopted in Brazil and international accounting standards. The accumulated unappropriated result was fully offset by the Reserves, after the allocations related to the fiscal year ended December 31, 2025.

f) Equity holdings (Number of shares)

Composition of the class of shares issued by Banco Votorantim S.A. in which shareholders are direct holders as of June 30, 2026 and December 31, 2025 (in thousands of shares):

	Common	% Common	Preferred	% Preferred	Total	% Total
Votorantim Finanças S.A.	1,096,653	50.00 %	600,952	50.00 %	1,697,605	50.00 %
Banco do Brasil S.A.	1,096,653	50.00 %	600,952	50.00 %	1,697,605	50.00 %
Total	2,193,306	100.00 %	1,201,904	100.00 %	3,395,210	100.00 %
Residents in the country	2,193,306	100.00 %	1,201,904	100.00%	3,395,210	100.00%

g) Reconciliation of Equity and Net Income from BRGAAP (BACEN) to IFRS

The following outlines the differences between the set of accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS. For financial institutions, Brazilian regulation encompasses the regulations issued by the Corporations Law, in accordance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Securities and Exchange Commission (CVM), when applicable.

Effective January 1, 2025, Resolutions CMN 4.966/2021 and CMN 4.975/2021, which aim to align Brazilian accounting applied to financial institutions with international standards for financial assets and leasing operations, respectively, came into force for the purposes of financial statements under the standards of the Central Bank of Brazil. This resulted in a decrease in the number of differences between the accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS.

Summary of the main differences:

Provision for impairment losses - Under BRGAAP (BACEN), the provision for doubtful accounts is calculated based on an analysis of expected losses, in line with IFRS. However, BACEN adopts a more prescriptive and conservative approach, establishing minimum levels for the provision, based on specific criteria such as the period of default and the assessment of credit risk.

Deferral of commissions - Transactions generated under BRGAAP (BACEN) have their remuneration fully recognized as an expense for transactions originated up to fiscal year 2024. For IFRS purposes, commissions are recognized in profit or loss according to the contractual term, following the concept of the effective interest rate for credit transactions. The difference, therefore, lies in the deferred stock of BRGAAP (BACEN) transactions.

Fair value of financial instruments - Under BRGAAP (BACEN), some securities with credit granting characteristics categorized as amortized cost are classified under IFRS as financial assets measured at fair value through other comprehensive income, according to business models and SPPI testing, since BACEN limits the classification to only Amortized Cost or Fair value through Profit or Loss. Consequently, the respective fair value adjustment and its tax effects recorded in a reserve of Equity under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criterion.

Investment in associates - Under BRGAAP (BACEN), there is recognition of amortization of goodwill related to investments, a practice not applicable under IFRS standards. It also contemplates the effects arising from the fair value revaluation of the remaining investment in the event of loss of control of an investment, for which the treatment differs.

	Equity	
	06/30/2026	12/31/2025
Balance in BRGAAP (BACEN) - Consolidated ⁽¹⁾	12,974,648	12,682,515
GAAP adjustments, net of tax effects	229,721	384,026
Provision for impairment losses	146,040	204,133
Deferral of commissions	83,368	144,439
Fair value of financial instruments	(29,264)	(12,290)
Investments in affiliated companies	30,261	48,429
Others	(684)	(685)
Balance under IFRS	13,204,369	13,066,541

	Net profit	
	1st Semester/ 2026	1st Semester/ 2025
Balance in BRGAAP (BACEN) - Consolidated ^{(1) (2)}	961,453	931,604
GAAP adjustments, net of tax effects	(128,435)	(505,020)
Provision for impairment losses ⁽³⁾	(58,093)	(277,310)
Deferral of commissions	(61,071)	(163,087)
Investments in affiliated companies	(18,168)	(52,169)
Others	8,897	(12,454)
Balance under IFRS	833,018	426,584

⁽¹⁾ Consider the consolidated position attributable to controlling shareholders. For the period ended June 30, 2025, include the elimination of unrealized gains arising from related-party transactions.

⁽²⁾ It includes non-recurring events in the Net Income presented.

⁽³⁾ For the period ending June 30, 2025, the impact relates to the implementation of new calculation models.

25. TAXES

a) Tax assets

Total of recognized tax risks assets

	06/30/2026	12/31/2025
Current tax assets (Note 25a.1)	1,093,209	848,393
Deferred tax assets (Note 25a.2)	9,814,551	9,725,152
Total	10,907,760	10,573,545
Current assets	1,105,273	860,458
Non-current Assets	9,802,487	9,713,087

a.1) Current tax assets

	06/30/2026	12/31/2025
Taxes and contributions to be offset	904,247	664,628
Income tax refundable	3,884	6,532
Presumed Credit - Law No. 12.838/2013	185,078	177,233
Total (1)	1,093,209	848,393

⁽¹⁾ Includes current taxes and contributions to be offset where the expected offset period exceeds 12 months.

a.2) Deferred tax assets (Tax credits - Recognized)

	12/31/2025 Initial balance	1st Semester/ 2026 Changes during the period		06/30/2026 Final balance
		Constitution	Write-offs	
Temporary differences	8,774,850	1,090,339	(1,352,956)	8,512,233
Provision for impairment losses	7,776,954	943,681	(950,055)	7,770,580
Liabilities	555,503	25,747	(140,525)	440,725
Fair value adjustment of financial instruments	285,620	114,351	(205,362)	194,609
Other provisions ⁽¹⁾	156,773	6,560	(57,014)	106,319
Tax loss/Negative CSLL base	950,302	353,699	(1,683)	1,302,318
Total of recognized tax credits	9,725,152	1,444,038	(1,354,639)	9,814,551
Income tax	5,547,317	795,609	(744,320)	5,598,606
Social contribution	4,177,835	648,429	(610,319)	4,215,945

⁽¹⁾ This includes tax credits arising from expenses related to the establishment of provisions for the impairment of securities.

Expected achievement

The expected realization of deferred tax risks assets (tax credits) is shown below:

	Nominal value	Present value
In 2026	1,273,119	1,189,026
In 2027	2,236,597	1,824,476
In 2028	1,548,214	1,104,034
In 2029	694,526	432,291
In 2030	692,052	375,082
From 2031 to 2032	1,256,015	553,337
From 2033 to 2036	2,114,028	649,664
Total tax credits	9,814,551	6,127,910

Realization of the nominal values of recognized tax credits

	Tax loss/ CSLL to be offset ⁽¹⁾	Temporary differences ⁽²⁾
In 2026	6%	14%
In 2027	1%	26%
In 2028	4%	18%
In 2029	9%	7%
In 2030	10%	7%
From 2031 to 2032	22%	11%
From 2033 to 2036	48%	17%

⁽¹⁾ Consumption projection linked to the ability to generate taxable income for corporate income tax (IRPJ) and social contribution on net profit (CSLL) in subsequent periods.

⁽²⁾ Consumption capacity stems from the movement of provisions (expectation of reversals, write-offs, and utilization).

a.3) Deferred tax assets (Unrecognized Tax Credits)

	06/30/2026	12/31/2025
Portion of tax risks losses / negative CSLL bases	110,834	102,101
Portion of passive provisions	7,361	11,121
Total of unactivated tax credits	118,195	113,222
Income tax	90,724	87,839
Social contribution	27,471	25,383

The unallocated balance of tax credits is recognized in the accounting books only when it meets the regulatory requirements for its activation and presents a real prospect of being realized.

b) Tax liabilities
Total recognized tax risks liabilities

	06/30/2026	12/31/2025
Current tax liabilities (Note 25b.1)	275,091	315,305
Deferred Tax liabilities - Deferred tax risks obligations (Note 25b.2)	139,678	219,598
Total	414,769	534,903
Current liabilities	200,895	259,082
Non-current liabilities	213,874	275,821

b.1) Current tax liabilities

	06/30/2026	12/31/2025
IOF to be collected	42,691	36,468
Taxes and contributions on profit payable	3,472	5,214
Provision for taxes and contributions on profit	69,372	124,685
Taxes and contributions to be collected	159,556	148,938
Total ⁽¹⁾	275,091	315,305

⁽¹⁾ Includes current taxes and contributions with a settlement period exceeding 12 months.

b.2) Deferred tax risks obligations

	06/30/2026	12/31/2025
Fair value adjustments of financial instruments	79,809	77,310
Presumed credit - Law No. 12.838/2013	-	11,777
Other liabilities	59,869	130,511
Total deferred tax risks liabilities	139,678	219,598
Income tax	77,539	121,896
Social contribution	62,139	97,702

c) Tax expenses

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
COFINS	(9,797)	(132,878)	(67,435)	(276,174)
ISSQN	(23,943)	(20,478)	(49,960)	(41,273)
PIS	(2,776)	(22,625)	(13,440)	(46,940)
Others	(26,909)	(10,600)	(33,631)	(21,130)
Total	(63,425)	(186,581)	(164,466)	(385,517)

d) Tax and contribution expenses on profit - Income tax (IR) and social contribution (CSLL)

d.1) Income tax and social contribution expense

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Current values	(56,779)	(239,049)	(142,144)	(350,670)
Income Tax and Social Contribution on Net Profit in the country – Current	(56,779)	(165,860)	(142,144)	(283,846)
Income Tax and Social Contribution on Net Profit in Brazil – Previous Exercises	-	(73,189)	-	(66,824)
Deferred Values	121,572	204,081	209,567	349,340
Deferred tax liability	53,233	358,967	55,929	1,048,510
Fair value adjustments of financial instruments	19,779	286,528	(23,113)	696,518
Presumed credit - Law No. 12.838/2013	23,932	-	52,303	-
Temporary differences	9,522	72,439	26,739	351,992
Deferred tax Assets	68,339	(154,886)	153,638	(699,170)
tax risks losses / negative CSLL bases	107,294	(230,169)	352,016	(98,184)
Temporary differences	(25,469)	315,506	(166,319)	(91,615)
Fair value adjustments of financial instruments	(13,486)	(240,223)	(32,059)	(509,371)
Total	64,793	(34,968)	67,423	(1,330)

d.2) Reconciliation of income tax and social contribution charges

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Profit before taxes and social security contributions	383,363	348,374	765,595	427,914
Total charge of IR (25%) and CSLL (20%)	(205,368)	(210,267)	(403,706)	(246,061)
Charge on JCP	99,000	74,250	217,800	119,250
Results of investments in associates and jointly controlled entities	(20)	(14,125)	3,308	(16,009)
Profit and results sharing	33,361	23,346	59,189	53,520
Foreign results	(14,773)	(17,370)	(36,457)	(33,578)
Other values	152,593	109,198	227,289	121,548
Income tax and social security contributions for the period	64,793	(34,968)	67,423	(1,330)

26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions for tax risks, civil, and labor and tax risks claims – Probable

The conglomerate constitutes a provision for tax risks, civil, and labor and tax risks claims with a probable risk of loss, quantified using individualized or mass methodology, according to the nature and/or value of the case.

Regarding tax audits, the conglomerate is subject to audits conducted by tax authorities, which may result in questions about the calculation of taxes and, eventually, in assessments. Among the main points of contention are the composition of the IRPJ/CSLL tax base (especially regarding the deductibility of expenses) and the incidence of taxes on certain economic events

Most of the assessments received are related to ISS (Service Tax), IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Profit), PIS/COFINS (Social Integration Program/Contribution to Social Security Financing), and employer social security contributions. For some of these assessments, when necessary, judicial deposits were made in order to suspend the enforceability of the disputed tax credits.

Civil actions basically refer to claims for damages, review of contractual clauses, financial charges, and collection of fees.

In labor and tax risks lawsuits, the conglomerate is the passive party (defendant) in labor and tax risks court proceedings representing various claims, such as: compensation, overtime, mischaracterization of working hours, function and representation allowances, and others.

The conglomerate's management considers the provision established to cover losses arising from tax risks, civil, and labor and tax risks claims to be sufficient.

a.1) Balances of contingent liabilities classified as probable

	06/30/2026	12/31/2025
Tax demands	146,130	166,118
Civil lawsuits	219,797	208,018
Labor lawsuits	128,319	134,568
Total	494,246	508,704

a.2) Changes in provisions for tax risks, civil, and labor claims classified as probable

	1st Semester/ 2026	1st Semester/ 2025
Tax demands		
Initial balance	166,118	97,941
Constitutions	3,147	3,813
Reversal of the provision	(23,198)	(5,614)
Write-off due to payment ⁽¹⁾	(6,342)	(484)
Updates	6,405	4,230
Final balance	146,130	99,886
Civil lawsuits		
Initial balance	208,018	220,052
Constitutions	36,800	35,306
Reversal of the provision	(23,731)	(26,527)
Write-off due to payment ⁽¹⁾	(24,253)	(35,873)
Updates ⁽²⁾	22,963	17,105
Final balance	219,797	210,063
Labor lawsuits		
Initial balance	134,568	190,416
Constitutions	32,430	36,820
Reversal of the provision	(18,981)	(19,906)
Write-off due to payment ⁽¹⁾	(27,277)	(39,988)
Updates ⁽²⁾	7,579	6,186
Final balance	128,319	173,528
Total of tax risks, civil, and labor claims	494,246	483,477

⁽¹⁾ This refers to a write-off due to payment by court order or agreement between the parties. The amount actually paid is shown in the respective lines of the explanatory [notes 31a and 31d](#).

⁽²⁾ It includes monetary updates and the effects of remeasurement of "unit prices," which are part of the loss calculation methodology.

a.3) Expected disbursement schedule as of June 30, 2026

	Tax	Civil	Labor
Up to 5 years	83,189	219,797	128,319
From 5 to 10 years old	62,941	-	-
Total	146,130	219,797	128,319

The uncertainty surrounding the duration of the processes, as well as the possibility of changes in court precedents, makes the amounts and the expected timeline of settlements uncertain.

a.4) (Constitution) / reversal of provision for contingent liabilities

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Tax demands	20,531	(3,006)	19,988	(1,945)
Civil lawsuits	(8,128)	1,902	(12,279)	9,989
Labor lawsuits	10,563	10,364	6,751	16,888
Total	22,966	9,260	14,460	24,932

b) Contingent liabilities – Possible

The amounts shown in the table below represent the estimated value that will possibly be disbursed in the event of a conviction of the conglomerate. Claims are classified as possible when there is no reliable evidence to determine the final outcome of the process and when the probability of loss is less than probable and greater than remote, thus exempting them from the requirement to establish a provision.

b.1) Balances of contingent liabilities classified as possible

	06/30/2026	12/31/2025
Tax demands (Note 30b.1.1)	1,645,149	1,684,773
Civil lawsuits ⁽¹⁾	138,353	138,624
Labor lawsuits ⁽²⁾	127,461	91,487
Total	1,910,963	1,914,884

⁽¹⁾ Civil actions basically refer to claims for damages, review of contractual terms and charges, and fees.

⁽²⁾ These refer to lawsuits filed, in the vast majority of cases, by former employees, whose claims involve compensation, overtime, misrepresentation of working hours, function and representation allowances, and others.

b.1.1) Main processes of tax-related actions classified as having a potential loss.

Description of the main possible causes - Tax authorities	06/30/2026	12/31/2025
INSS w/ PLR ⁽¹⁾	1,138,614	1,013,365
IRPJ/CSLL - PDD Deduction 2014/2016 ⁽²⁾	140,801	252,864
Corporate Income Tax/Social Contribution on Net Profit - Provision for Doubtful Debts 2008	83,843	141,826
PF and BNCSLL: excess compensation AB 2012	131,598	127,371
Other causes	150,293	149,347
Total	1,645,149	1,684,773

⁽¹⁾ These refer to assessments issued by the Brazilian Federal Revenue Service (RFB) concerning the collection of Social Security Contributions calculated on amounts paid by companies as Profit Sharing (PLR) allegedly in violation of the rules established by Law No. 10.101/2000.

⁽²⁾ These refer to assessments issued by the RFB (Brazilian Federal Revenue Service) alleging the improper deduction of losses in credit operations for supposedly not meeting legal requirements.

c) Deposits as collateral for funds

As a guarantee for certain actions, when necessary, the conglomerate makes judicial deposits to suspend the enforceability of the taxes under dispute.

Balances of security deposits set aside for contingencies

	06/30/2026	12/31/2025
Tax demands	262,116	255,387
Civil lawsuits	102,965	92,163
Labor lawsuits	64,915	59,437
Total	429,996	406,987

d) Legal obligations

The balance of legal obligations is recorded under the heading Other Liabilities in the amount of R\$ 55,401 (R\$ 42,322 as of December 31, 2025), the main point of contention currently being a lawsuit seeking the exclusion of ISS (Service Tax) from the calculation base of PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing), the provisioned amount of which is R\$ 33,343 (R\$ 25,144 as of December 31, 2025).

The remaining actions refer to PIS LC 07/70, deduction of ISS from the calculation base of PIS and COFINS, and FAP – Accident Prevention Factor. The movement of legal obligations is shown below:

	06/30/2026	12/31/2025
Initial balance	50,555	42,322
Constitutions	2,317	4,631
Write-off due to payment	-	(804)
Updates	2,529	4,406
Final balance	55,401	50,555

e) Public civil actions

The conglomerate has contingent liabilities involving public civil actions in which, based on analysis by legal advisors and/or assessment by in-house lawyers, the risk of loss is considered possible. Depending on the stage they are at, the exact amounts involved in these actions cannot be determined, since the possibility of loss depends on the qualification of the parties entitled to participate in the action.

Among the topics discussed, we can highlight actions involving fee collection, payroll loans for INSS retirees and pensioners, and CDC (Direct Consumer Credit), as well as the Profit Sharing Program.

27. INTEREST INCOME

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Investments in fixed income securities	1,123,707	1,309,620	2,418,939	2,324,480
Investments in securities and financial instruments abroad	7,108	(22,011)	29,327	13,815
Foreign currency investments	2,578	4,608	4,765	4,608
Loans	627,496	608,336	1,258,416	1,189,176
Discounted securities	39,617	41,558	82,184	81,295
Financing	3,143,792	2,895,633	6,203,619	5,696,137
Financing in foreign currencies	4,214	3,873	8,175	3,873
Rural and agro-industrial financing	44,041	41,274	90,921	74,279
Real estate Financing	-	550	-	550
Other credits - wholesale	1,082,532	163,906	1,742,665	574,638
Leasing	5,333	13,087	9,754	13,087
Interbank deposits investments and with repurchase agreements	394,675	271,709	638,959	490,812
Mandatory applications	92,284	67,169	178,343	145,740
Others	142,907	52,489	166,107	71,105
Total ^{(1) (2)}	6,710,284	5,451,801	12,832,174	10,683,595

⁽¹⁾ Includes exchange rate variation

⁽²⁾ Interest income is presented using the effective rate method, that is, it includes the effect of costs associated with the origination of transactions.

28. INTEREST EXPENSES

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Transactions with repurchase agreements	(710,074)	(802,894)	(1,338,820)	(1,310,502)
Expenses related to credit assignments	(489,627)	(268,382)	(725,395)	(574,341)
Interbank deposits	(5,590)	(6,509)	(13,905)	(87,920)
Term deposits	(882,968)	(696,083)	(1,758,351)	(1,422,439)
Result of obligations from loans	158,408	218,309	503,481	571,708
National Treasury Transfers	(5,467)	(3,183)	(12,801)	(8,487)
BNDES Transfers	(4,736)	(4,526)	(10,315)	(5,879)
FINAME Transfers	(32,241)	(16,449)	(60,411)	(31,426)
Real Estate Credit Letters (LCI) Resources	-	(233)	-	(551)
Resources for Agribusiness Credit Notes (LCA)	(167,399)	(115,756)	(332,064)	(236,480)
Financial Letters	(1,672,567)	(1,479,169)	(3,351,362)	(2,749,566)
Result of obligation for Securities and Bonds abroad ⁽¹⁾	(270,653)	94,938	(338,115)	360,680
Others	(16,458)	(7,633)	(42,841)	(15,445)
Total (2)	(4,099,372)	(3,087,570)	(7,480,899)	(5,510,648)

⁽¹⁾ This includes subordinated debt abroad, as well as securities backed by foreign currency fluctuations.

⁽²⁾ This includes exchange rate variations on loans and obligations abroad, as well as domestic transfers linked to foreign currency fluctuations.

29. RESULTS WITH FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Financial assets at fair value through profit or loss	(5,441)	217,770	(131,414)	248,351
Government bonds	(82,100)	208,498	(102,404)	226,176
Private securities	76,659	9,272	(29,010)	22,175
Results of transactions with securities and other financial instruments	54,920	45,436	43,713	39,270
Results of transactions with securities and other financial instruments	54,920	45,436	43,713	39,270
Total	49,479	263,206	(87,700)	287,621

30. OTHER RESULTS OF THE OPERATIONS
a) Revenue from services rendered

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Charge	2,066	2,411	4,054	4,620
Commissions on securities placement	13,264	38,421	25,646	81,206
Guarantee income provided	11,502	20,259	30,319	39,125
Commissions on credit card transactions	56,021	58,811	112,240	124,018
Insurance commissions	231,730	164,322	519,471	379,841
Financial advisory	50	1,296	74	1,640
Revenue from marketplaces	36,574	25,698	69,529	49,020
Other services	25,651	29,607	49,858	52,071
Total	376,858	340,825	811,191	731,541

b) Bank fee income

	2° Trimestre/ 2026	2° Trimestre/ 2025	1° Semestre/ 2026	1° Semestre/ 2025
Registration process	170,374	126,686	365,817	262,961
Transfer of resources	42	231	80	420
Property valuation	77,108	63,942	163,059	129,570
Credit card income	21,806	24,456	44,434	49,040
Others	193	176	301	341
Total	269,523	215,491	573,691	442,332

31. OTHER OPERATING RESULTS
a) Personnel expenses

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Fees, pro-labore and others (Note 28)	(7,891)	(9,374)	(15,740)	(17,094)
Benefits	(50,906)	(53,093)	(101,097)	(101,058)
Social charges	(83,187)	(80,567)	(170,741)	(157,724)
Earnings ⁽¹⁾	(275,849)	(248,468)	(539,660)	(507,397)
Profit Sharing and Results	(74,135)	(51,880)	(131,530)	(118,934)
Labor lawsuits	(36,285)	(41,573)	(80,990)	(63,150)
Training	(6,345)	(1,716)	(8,645)	(4,183)
Supplementary private pension	(5,752)	(5,301)	(11,446)	(10,545)
Total	(540,350)	(491,972)	(1,059,849)	(980,085)

⁽¹⁾ This includes expenses and related charges related to variable compensation programs.

b) Other administrative expenses

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Water, energy and gas	(138)	(174)	(351)	(379)
Rentals	(4,051)	(4,110)	(8,874)	(8,876)
Communications	(4,230)	(7,601)	(5,837)	(15,147)
Philanthropic contributions	(30)	(180)	(330)	(408)
Amortization ⁽¹⁾	(117,021)	(92,455)	(236,477)	(202,386)
Depreciation ⁽¹⁾	(9,885)	(9,950)	(18,526)	(17,762)
Court and notary fees	(8,250)	12,823	(16,422)	(12,262)
Financial system services	(13,444)	2,510	(20,419)	(28,721)
Maintenance and conservation of assets	(3,297)	(2,502)	(5,308)	(5,984)
Materials	(28)	(1,275)	(214)	(1,500)
Data processing	(142,033)	(128,086)	(279,414)	(259,650)
Promotions and public relations	(7,628)	(14,713)	(13,946)	(21,831)
Specialized technical services ⁽²⁾	(88,726)	(14,047)	(170,464)	(191,980)
Advertising and publicity	(58,002)	(45,004)	(79,688)	(72,581)
Insurance	(4,380)	(2,467)	(6,961)	(4,967)
Third-party services	(1,361)	(6,700)	(3,481)	(13,293)
Transportation	(4,046)	(3,322)	(7,701)	(6,272)
Trips	(4,993)	(4,044)	(9,457)	(7,655)
Surveillance and security	(900)	(1,011)	(1,675)	(1,989)
Others	(6,225)	(27,545)	(24,879)	(47,817)
Total	(478,668)	(350,026)	(910,424)	(921,633)

⁽¹⁾ It addresses the effects of the agreement for the sharing/reimbursement of direct and indirect expenses and costs entered into between Banco BV and its subsidiaries.

⁽²⁾ In the period ended June 30, 2026, expenses related to the external audit were R\$ (3,105) (R\$ (4,219) in the period ended June 30, 2025).

⁽³⁾ Includes expenses related to offsetting direct greenhouse gas emissions, as detailed in the [note 36b](#).

c) Other operating revenues

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Update of security deposits	6,001	4,459	11,204	10,385
Reimbursement of fines and updating of taxes paid in excess.	59,146	21,474	82,125	40,862
Results of real estate activity	770	(84)	1,049	2,421
Reimbursement of operational costs	296	373	781	770
Recovery of charges and expenses ⁽¹⁾	12,703	4,670	50,890	57,434
Recovery of various provisions	-	-	23,153	-
Reversal of controlled provisions	-	-	-	4,152
Others	41,506	23,696	44,516	23,562
Total ⁽²⁾	120,424	54,588	213,718	139,586

⁽¹⁾ Includes monetary adjustment effects on taxes to be recovered and offset.

⁽²⁾ Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

d) Other operating expenses

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Expenses related to the operation ⁽¹⁾	(209,763)	(249,886)	(447,020)	(291,121)
Expenses related to payment transaction processing	(27,862)	(13,977)	(36,683)	(53,865)
Civil lawsuits	(30,983)	(29,324)	(51,985)	(52,398)
Operating losses	(16,714)	(15,087)	(19,911)	(47,322)
Tax demands	(2,398)	(30,740)	(4,846)	(32,755)
Sustainability assets	(4,110)	(1,772)	(8,764)	(9,789)
Bank preference	(2,632)	(4,221)	(6,450)	(6,778)
Others	(76,276)	(70,197)	(109,955)	(117,531)
Total ⁽²⁾	(370,738)	(415,204)	(685,614)	(611,559)

- (1) It refers primarily to other expenses related to the operation that do not fall under the concept of the effective interest rate composition.
- (2) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

32. OTHER INCOME AND EXPENSES

	2° Trimestre/ 2026	2° Trimestre/ 2025	1° Semestre/ 2026	1° Semestre/ 2025
Other revenues	36,151	3,645	45,726	5,135
Gain on the sale of an investment	-	-	4,689	-
Reversal of provision for impairment of non-financial assets held for sale	34,657	(89)	35,525	149
Other revenues not directly related to operating activities.	1,494	3,734	5,512	4,986
Other expenses	(9,307)	(4,675)	(13,073)	(96,924)
Expenses related to non-use properties	(238)	209	(464)	-
Derecognition of intangible assets	(2,157)	(504)	(2,157)	(46,630)
Expenses related to goodwill and impairment of subsidiaries	-	-	-	(1,009)
Loss on the sale of non-financial assets held for sale.	(6,912)	(4,753)	(10,452)	(9,790)
Other expenses not directly related to operational activity.	-	373	-	(39,495)
Total ⁽¹⁾	26,844	(1,030)	32,653	(91,789)

- (1) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

33. RELATED PARTIES

The conglomerate conducts banking transactions with related parties, such as current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments, and the assignment of loan portfolios.

Furthermore, there are service contracts that include agreements for the sharing and/or reimbursement of direct and indirect expenses and costs entered into with companies within the conglomerate itself.

With regard to controlling shareholders, transactions with the Banco do Brasil Conglomerate and the Votorantim S.A. Conglomerate are included. All transactions with related parties are carried out under conditions and rates consistent with those practiced with third parties, when applicable, in effect on the dates of the transactions, and do not involve abnormal risks of non-payment.

Banco BV performs credit assignments with joint liability, substantially maintaining the risks and benefits of transactions with related parties. In the period ended June 30, 2026, the present value of these transactions totaled R\$ 2,839,229 (R\$ 310,390 in the period ended June 30, 2025).

The net result of credit assignments, considering the income and expenses of assignments with substantial retention of risks and benefits, is presented in the table below under "Income from interest, service fees and other income".

The costs associated with remuneration and other benefits allocated to key personnel in the BV bank's administration, primarily comprised of the Board of Directors, Management Board, and Supervisory Board, are also detailed below:



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Balance of transactions with related parties

	06/30/2026				
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Key Management Personnel ⁽¹⁾	Others ⁽²⁾	Total
Assets					
Cash and equivalents	2,684	-	-	-	2,684
Other assets	17,673	4,144	428	-	22,245
Liabilities					
Financial liabilities measured at amortized cost	(9,736,444)	(273,053)	(35)	-	(10,009,532)
Derivatives	(38,564)	(37,008)	-	-	(75,572)
Other liabilities	(116,600)	(90,750)	-	-	(207,350)
	1st Semester/ 2026				

Results

Income from interest, services rendered and other income	15,672	937	4	-	16,613
Gains / (losses) with derivative financial instruments	-	(41,105)	-	-	(41,105)
Interest expenses, administrative and other expenses	(959,851)	(35,070)	-	-	(994,921)

	12/31/2026				
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Key Management Personnel ⁽¹⁾	Others ⁽²⁾	Total
Assets					
Cash and equivalents	1,061	-	-	-	1,061
Derivatives		33,362			33,362
Credit operations and other operations with credit granting characteristics.	-	69	-	310,924	310,993
Other assets	7,194	5,755	529	11,234	24,712
Liabilities					
Financial liabilities measured at amortized cost	(8,672,970)	(752,448)	(3)	(10,211)	(9,435,632)
Derivatives	-	(26,288)	-	-	(26,288)
Other liabilities	(711,961)	(36,125)	-	(36,740)	(784,826)
	1st Semester/ 2025				

Results

Income from interest, services rendered and other income	35,371	3,851	7	1,591	40,820
Gains / (losses) with derivative financial instruments	-	(32,591)	-	-	(32,591)
Interest expenses, administrative and other expenses	(593,148)	(23,447)	(2)	(4,510)	(621,107)

⁽¹⁾ Board of Directors and its respective advisory committees, Executive Board, Fiscal Council and family members (spouse, children and stepchildren) of key personnel.

⁽²⁾ This includes affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position.

34. EMPLOYEE BENEFITS

The main benefits offered to the conglomerate's employees, as stipulated in the category's collective agreement, include: health insurance, life insurance, dental care, meal and food vouchers, variable compensation programs, and profit-sharing.

Among these benefits, variable compensation programs stand out, representing an important component of the policy for valuing and incentivizing employee performance.

In 2021, the conglomerate implemented a Long-Term Incentive Plan (LTIP) for executives, consisting of an expectation of receiving virtual shares, contingent on the organization's performance over time, with the aim of attracting, motivating, and retaining talent, aligning the interests of executives with the objectives and interests of shareholders, promoting results generation and sustainable value creation, and fostering a long-term vision. This plan has a duration of up to four years.

On June 30, 2026, the conglomerate recorded in the Other liabilities - Provision for Personnel Expenses item the amount of R\$ 154,402 (from R\$ 196,663 on December 31, 2025) related to the ILP program. (R\$ 272,642 on December 31, 2025).

In the period ended June 30, 2026, the amounts related to long-term incentive transactions recognized in the income statement under Personnel Expenses - Earnings totaled R\$ 66,487 (R\$ 81,413 in the period ended June 30, 2025). These incentives become entitlement between 1 and 4 years from the date of granting.

The following payments were made to employees related to the long-term incentive programs:

Year of the program	1st Semester/ 2026	1st Semester/ 2025
2021	3,853	8,637
2022	4,632	6,604
2023	4,465	9,040
2024	6,559	-
2025	400	-
Total	19,909	24,281

Movement of virtual shares

ILP Plan	1st Semester/ 2026	1st Semester/ 2025
Initial quantity	47,906,605	48,345,970
New / Updates	26,084,632	25,880,430
Paid / Cancelled	(27,270,024)	(26,319,795)
Final quantity	46,721,213	47,906,605

In addition to the benefits stipulated in the category's collective agreement, the conglomerate also offers other benefits, among which the defined contribution private pension plan stands out, in the PGBL (Plano Gerador de Benefícios Livres - Free Benefit Generating Plan) and VGBL (Vida Gerador de Benefícios Livres - Life Benefit Generating Plan) modalities. In this plan, the conglomerate, as sponsor, contributes to the formation of the amount to be converted into supplementary post-employment retirement income. The private pension program aims to strengthen long-term commitment, promote awareness of financial planning, and supplement retirement income.

35. RISK AND CAPITAL MANAGEMENT

1) Integrated risk management approach

An integrated approach to risk management involves adopting tools that allow for the consolidation and control of relevant risks incurred by the conglomerate. This approach aims to organize the decision-making process and define control mechanisms for acceptable risk levels compatible with the available capital volume, in line with the adopted business strategy.

Banco BV maintains a list of material risks, periodically reviewed by the Board of Directors. Each listed risk is analyzed to determine the most appropriate treatment (management, hedging, insurance, or capitalization), categorized and evaluated in terms of relevance and maturity, resulting in a risk matrix. The risks considered material at the reference date are:

- Credit risk
- Collateral Risk (Guarantees)
- Underwriting Risk
- Securitization Risk
- Credit Concentration Risk
- Counterparty Credit Risk
- Market Risk
- Risk of variation in bank portfolio interest rates (IRRBB)
- Liquidity Risk
- Reputational Risk
- Risk of Contagion
- Country Risk
- Transfer Risk
- Social, Environmental and Climate Risk
- Strategy Risk
- Risk of Equity Investments



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

- Operational Risk
- Cybersecurity Risk
- Technology Risk
- Risk to People
- Risk of Models
- Third-Party Risk
- Legal Risk
- Compliance Risk
- Governance Risk

Risk exposure levels are monitored through a risk limits framework, approved by the respective governance body, and incorporated into the conglomerate's daily activities. Senior management is involved through monitoring and implementing the actions necessary for risk management.

The governance structure for risk and capital management of the prudential conglomerate includes teams and directors responsible for risk and ALM (Asset Liability Management), as well as internal and corporate collegiate forums, formally organized with delegated authority. Each governance body has a role, scope, and composition defined in regulations, which establish rules, responsibilities, and limits according to business strategies and market scenarios. The main forums are:

- The Controls and Risks Committee and the ALM and Taxes Committee are the internal risk and capital management forums of the Administration. Additionally, the Executive Committee (ComEx) is responsible for the overall monitoring of these matters; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors on the development of the conglomerate's capital allocation strategy, observing the application of the Risk Appetite Statement (RAS), and monitoring risks and capital, as well as coordinating its activities with the Audit Committee (COAUD) in order to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure, and ensure the effective treatment of the risks to which the conglomerate is exposed.

The RAS (Strategic Planning System) approved by the Board of Directors guides strategic planning and budgeting. Its monitoring is carried out monthly through a dashboard with indicators and limits, in addition to specific actions and monitoring.

The conglomerate has general and specific structures and policies for risk and capital management, approved by the Board of Directors, and the basic principles observed in the management and control of risks and capital have been established in accordance with current regulations and market practices.

Additionally, it is worth noting that an internal capital adequacy assessment process (ICAAP) is carried out, encompassing the capital plan, stress testing, capital contingency plan, and management and assessment of capital needs in relation to the relevant risks to which the Bank is exposed, among other topics.

Detailed information on the risk and capital management process can be found in the document "Risk and Capital Management Report", prepared in accordance with BCB Resolution No. 54/2020, available on the Investor Relations website at <https://ri.bv.com.br/>

2) Main risks

a) Credit risk

(i) Definition

Credit risk is defined as the possibility of losses occurring that are associated with:

- Failure by the counterparty (the borrower, the guarantor, or the issuer of the acquired security or negotiable instrument) to fulfill its obligations under the agreed terms;
- Devaluation, reduction in expected returns and gains on financial instruments resulting from the deterioration of the credit quality of the counterparty, the intervenor or the mitigating instrument;
- Restructuring of financial instruments; or
- Costs of recovering exposures from distressed assets.

(ii) Credit risk management

The company manages credit risk using tools that allow it to identify, assess, measure, track, and report risks in the credit granting, monitoring, and recovery stages.

Credit risk management functions are performed by formally constituted units, with trained teams and segregated management.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Credit Granting (Wholesale): Customers undergo detailed assessments to obtain or renew credit. Specialized systems manage registration, approval, and monitoring of credit limits.

Credit granting (Retail): Credit proposals are processed by an automated and parameterized system, supported by a scoring model. Cases not automatically approved are manually reviewed by specialists.

Credit Monitoring (Wholesale): Continuous monitoring identifies warning signs (internal and external), with governance and processes in place to measure the credit risk (expected loss) associated with each asset, as well as blocking and reviewing customer limits, aiming to guarantee portfolio quality.

Credit monitoring (Retail): Internal and external performance indicators that are reflected in the calculation of expected losses for each financial transaction, in addition to management reports to ensure the health of the portfolio.

To determine if the risk of default has increased significantly, Banco BV uses internal information, days overdue, external market information, qualitative analyses, and statistical models.

Credit recovery: This area operates from the first day of delay and uses various strategies to maximize collections, in conjunction with the risk and credit area.

With the enactment of Resolution 4.966/2021, exposures are now classified into 3 stages (increasing in risk level):

- **Stage 1:** These are financial instruments that, upon initial recognition, are not characterized as financial assets with credit recovery problems; and financial instruments whose credit risk has not increased significantly after initial recognition.
- **Stage 2:** These are financial instruments whose credit risk has increased significantly compared to that determined in the original allocation in the first stage; and financial instruments that cease to be characterized as assets with credit recovery problems.

Objective criterion: Transactions with delays exceeding 30 days must be marked as stage 2 at a minimum.

- **Stage 3:** These are financial instruments with credit recovery problems.

Objective criterion: Transactions with delays exceeding 90 days should be marked as stage 3.

Once the criteria for stage marking are defined, the expected loss attributed to each stage is defined as: $\text{Expected Loss} = \text{PD} \times \text{LGD} \times \text{Calculation Basis}$. In this context, it is defined as:

- PD is the probability of an instrument being characterized as an asset with credit recovery problems, within a 12-month horizon for Stage 1 transactions and for the entire remaining term of the contract for Stage 2 transactions. This is determined by considering characteristics of the instrument related to its current economic situation, reflected in information regarding both the contracting characteristics, movement, and payment of internal instruments within the institution, as well as market information.
- LGD represents the expected recovery of the financial instrument, considering, at a minimum, the costs of recovering the instrument, the characteristics of any guarantees or collateral, historical recovery rates, and the granting of advantages to the counterparty;
- The basis of calculation for IFRS uses the Exposure at Default (EAD) modeling methodology, applied to the gross carrying amount of financial assets, excluding lease transactions, or the present value of the total amounts receivable in lease transactions.

In order to adjust the expected loss estimates to future expectations of portfolio and market behavior, prospective adjustment factors are considered in the PD and LGD estimates. These factors are calculated based on reasonable and justifiable forecasts of potential changes in macroeconomic conditions, which are periodically prepared by the institution's economic area.

All parameter models, as well as all criteria and studies that underpin the definitions and methodologies used for allocations in the stages and calculation of expected loss, are periodically monitored, reviewed annually, validated and audited by independent areas, and approved in executive forums, in accordance with established and documented internal governance.

(iii) Counterparty credit risk

Counterparty credit risk refers to the possibility of losses due to non-compliance with obligations related to the settlement of transactions with bilateral flows, including the trading of financial assets and derivatives. The conglomerate manages this risk by monitoring associated exposures and conducting regulatory capital assessments.

The conglomerate considers that counterparty credit risk is primarily present in transactions involving derivative financial instruments, transactions to be settled, transactions with resale agreements, and securities lending.

(iv) Exposure to credit risk

The carrying amount of financial assets and off-balance sheet balances represent the maximum credit exposure. The maximum credit risk exposure at the date of the Consolidated Financial Statements is:

	06/30/2026	12/31/2025
Cash and cash equivalents (Note 8)	1,465,350	742,154
Financial assets	148,792,513	124,242,244
Financial assets measured at fair value through profit or loss (Notes 12a, 13a and 17)	27,383,090	20,726,371
Financial assets measured at fair value through other comprehensive income (Note 12a)	6,151,584	11,143,827
Financial assets measured at amortized cost (Notes 9, 10, 11, 12a and 17)	32,540,845	22,316,025
Credit and financial leasing operations - Gross balance (Note 14a)	82,716,994	70,056,021
Off balance operations (1)	6,033,421	6,572,057
Total	156,291,284	131,556,455

(1) This refers to the value of the commitment undertaken.

(v) Financial guarantees provided (off balance)

The maximum exposure to credit risk for the portfolio of credit commitments through guarantees and sureties, recorded in offsetting accounts, as of the date of the Consolidated Financial Statements, by counterparty's line of business, is:

	06/30/2026						12/31/2025
	Business	Industry	Financial institutions	Individuals	Services	Total	Total
Guarantees and sureties	111,903	801,045	3,026,060	9,537	2,084,876	6,033,421	6,572,057
Total	111,903	801,045	3,026,060	9,537	2,084,876	6,033,421	6,572,057

The financial guarantees provided are segregated into the following stages:

	06/30/2026	%	12/31/2025	%
Stage 1	5,177,112	86.00 %	5,656,746	86.00 %
Stage 2	121,339	2.00 %	216,890	3.00 %
Stage 3	734,970	12.00 %	698,421	11.00 %
Total	6,033,421	100.00 %	6,572,057	100%

	06/30/2026		12/31/2025	
	Guaranteed amounts	Provision	Guaranteed amounts	Provision
Linked to the international trade of goods	5,179	-	-	-
Related to tenders, auctions, provision of services or execution of works	836,146	8,955	950,142	1,572
Guarantee or surety in judicial and administrative proceedings of a tax nature	4,063,391	71,361	3,806,059	94,524
Linked to the distribution of TVM through public offering	233,200	-	443,195	-
Other bank guarantees	792,219	67,975	1,173,688	42,691
Other financial guarantees provided	103,286	10	198,973	3
Total	6,033,421	148,301	6,572,057	138,790

(vi) Transfer of financial assets that are not derecognized

On June 30, 2026, and December 31, 2025, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and leasing operations to clients. In accordance with the terms of the transactions in which the conglomerate retains substantial risk and reward over these transactions, the transferred financial assets continue to be recognized in their entirety in the company's books.

The conglomerate transfers financial assets through the following transactions:

	06/30/2026	12/31/2025
Financial assets transferred	27,525,315	26,238,278
Financial assets with repurchase agreement	9,540,604	2,814,837
Financial assets measured at fair value in profit or loss ⁽¹⁾	5,224,721	9,404,979
Financial assets measured at fair value in other comprehensive income ⁽¹⁾	1,979,182	4,931,824
Financial assets measured at amortized cost ⁽¹⁾	3,782,982	2,485,143
Credit operations ⁽²⁾	6,997,826	6,601,495
Associated financial liabilities	(30,183,323)	(27,768,216)
Financial liabilities at amortized cost ⁽³⁾	(26,296,915)	(26,372,760)
Financial liabilities at fair value in profit or loss (Note 21) (Note 21)	(3,886,408)	(1,395,456)
Total	(2,658,008)	(1,529,938)

⁽¹⁾ These refer to securities and other financial instruments that are subject to a repurchase agreement.

⁽²⁾ These refer to receivables assigned with joint liability, whose associated financial liabilities relate to the obligations assumed with the assignees of these receivables.

⁽³⁾ These refer to financial liabilities with repurchase agreements and financial liabilities associated with transferred assets.

Financial liabilities - Transactions with repurchase agreements

Transactions involving repurchase agreements involve the sale of a security, usually a publicly issued one, with a commitment to repurchase it at a fixed price on a future date. The conglomerate holds the security on its balance sheet, as it retains the risks and benefits, including the income.

Assignment of credit with substantial retention of risks and benefits.

The conglomerate transfers the right to receive future cash flows from credit and leasing operations to the assignee, receiving a cash amount on the transfer date. However, it maintains these financial assets on the Balance Sheet under a separate heading, as it retains the risks and benefits, including liability for default. An associated financial liability is recognized due to this responsibility.

(vii) Derivative instruments subject to clearing with enforceable master settlement agreements

The conglomerate enters into derivative transactions through a General Derivative Contract (CGD) and a Contract for Derivative Transactions (COD) that provide for net payments. Generally, the amounts of all open transactions in the same currency are aggregated into a single net amount paid between the parties. In certain circumstances, such as in the event of default, all transactions are closed and a single net amount is paid to settle all transactions.

These contracts do not meet the criteria for offsetting balances on the Balance Sheet. This is because the conglomerate currently has no legally enforceable right to offset the recognized amounts, since the right to offset can only be exercised upon the future occurrence of certain events, such as default on transactions.

The following table indicates the book values of the recognized financial instruments that are subject to the contracts mentioned above.

	06/30/2026			12/31/2025		
	Gross positions	Net positions	Total	Gross positions	Net positions	Total
Assets						
Derivatives	3,484	261,098	264,582	18,098	327,726	345,824
Liabilities						
Derivatives	(15,883)	(1,161,435)	(1,177,318)	(353,153)	(586,574)	(939,727)

b) Market risk and IRRBB

(i) Definitions

A trading portfolio is defined as the set of operations, financial instruments, commodities, or derivatives held for the purpose of trading or intended to hedge other operations that are part of the trading portfolio and that are not subject to negotiability restrictions.

A banking portfolio (non-trading portfolio or bank portfolio) is defined as the set of operations, financial instruments, commodities, or derivatives not classified in the trading portfolio.

Market risk is defined as the possibility of financial losses resulting from fluctuations in the market values of instruments held by the institution. These losses may be incurred due to variations in interest rates and stock prices for instruments classified in the trading portfolio; and exchange rate and commodity price variations for instruments classified in the trading portfolio or the banking portfolio.

Interest Rate Risk in the Banking Book (IRRBB) is defined as the current or prospective risk of adverse interest rate movements impacting the capital and results of the financial institution for instruments classified in the bank's portfolio.

(ii) Market risk management and IRRBB

Market risk management and IRRBB functions encompass activities throughout the entire business chain, including product development, trading, risk modeling and control, formalization, accounting and settlement of transactions, as well as monitoring the effectiveness of processes and controls. These functions are performed by specialized units with trained teams, segregated management, and defined responsibilities.

The conglomerate adopts a set of objective measures for managing and controlling market risks:

- **VaR (Value at Risk):** determines the risk of market exposures by calculating the largest expected loss within a specific confidence interval and time horizon;
- **Stress Test:** estimates the potential value fluctuations in financial instruments due to extreme movements in market variables (risk factors);
- **Regulatory Market Risk Capital:** refers to the regulatory capital calculated based on the exposures of trading and non-trading portfolios;
- **Sensitivity Analysis:** estimates potential value fluctuations in financial instruments based on changes in risk factors;
- **GAP Analysis:** measures cash flow mismatches by risk factor, considering both the consolidated portfolio and trading and non-trading portfolios; and
- **sVar (Stressed VaR):** a complementary measure to VaR, based on historical simulation, that estimates the impact of historical periods of stress on the company's current portfolio, not considered in the historical return window of VaR.

These risk measures are considered for defining limits for market risk management, setting the maximum authorized values of risk exposure, in accordance with the adopted strategies, the range of operations and products authorized for trading, and consistently with the budgetary assumptions and targets.

The establishment of limits is based on risk appetite and is defined in such a way as to pragmatically enable the achievement of the intended financial performance targets. The limits and targets are aligned during budget planning. The values established in the limits are updated and reviewed at least annually, together with the budget planning.

For the purposes of managing and controlling consolidated market risk exposures, operations are segregated, according to their business strategy, between the trading portfolio and the banking portfolio.

The risk of a trading portfolio is measured using the Value at Risk (VaR) methodology, through historical simulation, based on statistical techniques, used to estimate the maximum potential loss in the market value of a position or portfolio, under normal market conditions, within a given time horizon and with a predefined confidence level.

The risk of the trading portfolio is measured using the VaR methodology through historical simulation.

For the VaR calculation, the historical simulation approach is used, based on the concept of P&L (Profit and Loss Statement), which is adopted in the full valuation model. This is a non-parametric model that uses historical data to infer potential future losses. The full valuation model allows for consideration of all instrument characteristics, including non-linear ones.

Banco BV adopts the following assumptions for calculating VaR through historical simulation:

- Historical series of the last 500 working days;
- 99% confidence level; and
- Holding period of 10 business days.

The following table presents the minimum, average, and maximum VaR of the trading portfolio.

	06/30/2026	12/31/2025
Minimum	2,156	2,955
Average	4,896	7,087
Maximum	9,516	14,709

The banking portfolio is composed of structural exposures arising from the granting and maintenance of credit operations themselves, and from funding sources that provide funding for these credit operations, regardless of the terms and currencies of the operations or their commercial segments (retail and wholesale). Operations intended to hedge the assets or credit or funding operations that are part of the banking portfolio are also considered in the banking portfolio.

This portfolio is also known as the structural portfolio, as it encompasses the structural management of mismatches between assets and liabilities. In this context, the evaluation and control of IRRBB involves measuring the following metrics:

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate changes based on the revaluation of the economic value of the company's assets and liabilities. This metric assesses the impact on the company's capital resulting from the hypothetical sale or liquidation of its positions (assets and liabilities) under conditions different from those prevailing in the market.
- **Delta NII (Change in Net Interest Income):** The interest margin variation approach aims to capture the effects of changes in the company's brokerage revenues and expenses resulting from changes in interest rates.
- **EGL (Embedded Gains and Losses):** The assessment of the difference between the fair value of assets and liabilities and their respective book values seeks to estimate embedded gains and losses that have not yet been realized.

The conglomerate adopts corporate systems for measuring and controlling market risks and IRRBB, combining internally developed applications with third-party solutions of proven robustness.

Additionally, the conglomerate adopts a structured process for communicating matters related to market risk management and IRRBB, which includes the periodic issuance of reports demonstrating the levels of use of the limits applied, the periodic holding of collegiate monitoring forums, and the issuance of specific electronic messages in situations of exceeding limits or non-compliance with operations.

(iii) Sensitivity analyses

The conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

Initially, the method used involves applying parallel shocks to the curves of the most relevant risk factors. This method aims to simulate the effects on the fair value of the conglomerate's portfolios under possible scenarios, which consider potential fluctuations in market interest rates. For simulation purposes, two possible scenarios are considered, in which the analyzed risk factor would experience an increase or a decrease of 100 basis points.

Trading portfolio

Risk factor	Concept	Exposure	Interest rate shock			
			06.30.2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates	(2,974,537)	(2,111)	2,069	(2,406)	2,358
Foreign currency coupons	Risk of exchange rate coupon variation	(342)	(43)	42	12	(12)
Price indices	Risk of variation in price index coupons	42,722	(560)	549	(3,688)	3,615

Trading and banking portfolio

Risk factor	Concept	Exposure	Interest rate shock			
			06.30.2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates.	10,507,918	(221,218)	216,837	(234,952)	230,300
Foreign currency coupons	Risk of exchange rate coupon variation	(1,552,992)	(464)	455	(14,034)	13,756
Price indices	Risk of variation in price index coupons	306,449	(4,933)	4,835	(2,499)	2,450

Sensitivity analysis 2

Simulations are conducted to measure the effect of market curve and price movements on the conglomerate's holdings, aiming to simulate the effects on results under three specific scenarios, as presented below:

- **Scenario 1** - In this scenario, currencies experience shocks of 1% above their closing value. The stressed value of the US dollar (DOL-CL on the BM&F) would be R\$ 5.2452 (101% of R\$ 5.1933) (R\$ 5.5464 on December 31, 2025). The BOVESPA index is at 189,336 points, equivalent to 101% of the closing value on June 30, 2026 (162,737 points on December 31, 2025). The curves for pre-fixed interest rates, price index coupons, foreign currency coupons, and other interest rate coupons experience parallel shocks of 10 basis points, meaning that all values, regardless of maturity, increase or decrease by 0.10%.
- **Scenario 2** - Scenario where currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The pre-fixed rate, on June 30, 2026, for a one-year term is 13.97% (14.33% on December 31, 2025). Thus, the entire curve is shocked by 3.58% upwards or downwards, according to the hypothetical result generated (3.58% on December 31, 2025).
- **Scenario 3** - Scenario where currencies and the BOVESPA index experience 50% shocks, and interest rates experience parallel 50% shocks to their closing value.

In the analysis of operations classified in the banking portfolio, it was found that appreciation or depreciation due to changes in interest rates and market prices does not represent a significant financial and accounting impact on the conglomerate's results. This is because the portfolio is mainly composed of credit operations, funding, and securities, whose accounting record is primarily based on the rates agreed upon in the contracting of the operations. Additionally, it is noteworthy that these portfolios are characterized by the accounting classification of financial assets measured at fair value through other comprehensive income; therefore, the effects of fluctuations in interest rates or prices are reflected in equity and not in profit or loss. There are also operations naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.

Trading portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	06/30/2026						
Fixed-rate / Risk of variation in fixed interest rates	(2,972,328)	Increase	(209)	Reduction	(6,517)	Reduction	(13,033)
Foreign currency coupons / Exchange rate coupon variation risk	(342)	Increase	(4)	Reduction	(58)	Reduction	(116)
Exchange rate fluctuation / Risk of exchange rate fluctuations	(10,876)	Increase	(109)	Reduction	(2,719)	Reduction	(5,438)
Price index / Price index coupon risk	42,722	Increase	(55)	Reduction	(1,236)	Reduction	(2,472)
	12/31/2025						
Fixed-rate / Risk of variation in fixed interest rates	(834,657)	Increase	(238)	Reduction	(8,618)	Reduction	(17,236)
Foreign currency coupons / Exchange rate coupon variation risk	(22,068)	Increase	1	Reduction	(15)	Reduction	(30)
Exchange rate fluctuation / Risk of exchange rate fluctuations	(21,761)	Increase	(218)	Reduction	(5,440)	Reduction	(10,880)
Price index / Coupon variation risk price indices	82,802	Increase	(365)	Reduction	(8,582)	Reduction	(17,165)

Trading and banking portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	06.30.2026						
Fixed-rate / Risk of rate fluctuations fixed interest rates	10,509,029	Increase	(21,903)	Reduction	(683,009)	Reduction	(1,366,019)
Foreign currency coupons / Exchange rate coupon variation risk	(1,552,992)	Increase	(46)	Reduction	(627)	Reduction	(1,254)
Exchange rate variation / Risk of exchange rate variation (Note 35.3.v)	(393,280)	Increase	(1,586)	Reduction	(39,639)	Reduction	(79,279)
TJLP / TJLP Coupon Variation Risk	-	Increase	-	Maintenance	-	Maintenance	-
Price index / Price index coupon risk	306,449	Increase	(488)	Reduction	(10,896)	Reduction	(21,792)
	12/31/2025						
Fixed-rate / Risk of rate fluctuations fixed interest rates	13,946,550	Increase	(23,263)	Reduction	(841,631)	Reduction	(1,683,263)
Foreign currency coupons / Exchange rate coupon variation risk	(1,215,797)	Increase	(1,389)	Reduction	(17,441)	Reduction	(34,882)
Exchange rate variation / Risk of exchange rate variation (Note 35.3.v)	(660)	Increase	(7)	Reduction	(165)	Reduction	(330)
TJLP / TJLP Coupon Variation Risk	-	Increase	-	Maintenance	-	Maintenance	-
Price index / Price index coupon risk	(520,321)	Increase	(247)	Reduction	(5,816)	Reduction	(11,632)

(iv) Stress Tests

The conglomerate uses stress metrics resulting from simulations of its exposures to market risks under extreme conditions, such as financial crises and economic shocks. These tests aim to measure the impacts of plausible events, but with a low probability of occurrence. The conglomerate's Market Risk Stress Testing Program uses evaluation methods based on retrospective testing.

Retrospective Tests

Retrospective stress tests estimate the variation in the Bank's consolidated portfolio exposures by applying shocks to risk factors equivalent to those recorded in historical periods of market stress, considering the following parameters:

- Extension of the historical series for determining the 5-year scenarios from the baseline date of the stress scenario;
- Maintenance period: accumulated returns over 10 business days;
- Test frequency: daily.

The results of retrospective stress tests aim to assess the institution's capacity to absorb significant losses and identify potential measures to reduce risks.

For the gain and loss estimates of the retrospective stress test on the consolidated portfolio as of June 30, 2026, and based on senior management's perception of the behavior of equities, commodities, foreign currencies, and interest rates, two scenarios were used:

Scenario I - In this scenario, interest rate curves experience positive parallel shocks; the exchange rate (reais/dollar) considered is R\$ 5.8763 (R\$ 6.1405 on December 31, 2025); commodities experience positive shocks of 10% over the closing value on June 30, 2026; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).

Scenario II - In this scenario, the yield curves experience parallel negative shocks; the exchange rate (reais/dollar) considered is R\$ 4.6312 (R\$ 4.8395 on December 31, 2025); commodities experience negative shocks of 10% on the closing value on June 30, 2026; and a positive variation of 24.49% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).

The values shown in the tables represent the largest losses and the largest gains in the consolidated portfolio among the historical series scenarios used in the simulation.

The following are the results of the retrospective stress test of the consolidated portfolio, in accordance with the conglomerate's market risk stress testing program.

Estimates of the largest losses from the retrospective stress test – Consolidated portfolio

Risk factor	6/30/2026		12/31/2025	
	Exhibition	Stress ⁽¹⁾	Exhibition	Stress ⁽¹⁾
Foreign Currencies	(393,280)	(7,990)	(660)	(12,489)
Interest rate	9,261,374	(415,586)	12,210,431	(442,889)
Total	8,868,094	(423,575)	12,209,771	(455,378)

Estimates of higher gains from the retrospective stress test – Consolidated portfolio

Risk factor	6/30/2026		12/31/2025	
	Exhibition	Stress ⁽¹⁾	Exhibition	Stress ⁽¹⁾
Foreign Currencies	(393,280)	13,420	(660)	8,902
Interest rate	9,480,055	336,668	12,210,431	361,291
Total	9,086,775	350,088	12,209,771	370,193

⁽¹⁾ The optimistic and pessimistic stress tests for the stock group are performed only on the BOVESPA index.

(v) Hierarchy of fair value

The calculation of fair value is subject to the defined control structure to ensure that the calculated values are determined by a department independent of the risk taker.

Fair value is determined according to the following hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets;
- Level 2: Prices determined using standardized mark-to-market methodologies based on publicly available observable information; and
- Level 3: Assumptions that are not based on observable market data (unobservable inputs). This involves the use of widely accepted quantitative methods that utilize market benchmarks and unobservable market data in the production of their estimates.

The following table presents financial instruments recorded at fair value as of June 30, 2026, and December 31, 2025, classified into different hierarchical levels of fair value measurement:

	06/30/2026				12/31/2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value in profit or loss - Securities and financial instruments (Note 12a)	15,976,866	2,841,577	258,738	19,077,181	14,023,042	2,907,570	254,901	17,185,513
Financial assets measured at fair value through other comprehensive income - Securities (Note 12a)	3,811,426	2,032,804	314,122	6,158,352	7,676,197	3,419,186	319,500	11,414,883
Derivative financial instruments (Note 13a)	12,044	8,293,866	-	8,305,910	17,558	3,523,290	-	3,540,848
Credit operation hedging ⁽¹⁾	-	19,849,058	-	19,849,058	-	19,579,583	-	19,579,583
Total	19,800,336	33,017,305	572,860	53,390,501	21,716,797	29,429,629	574,401	51,720,827
Liabilities								
Financial liabilities measured at fair value in profit or loss - Other liabilities (Note 21)	-	(3,886,408)	-	(3,886,408)	-	(1,395,456)	-	(1,395,456)
Derivative financial instruments (Note 13a)	(14,659)	(9,267,743)	-	(9,282,402)	(18,497)	(4,021,050)	-	(4,039,547)
Total	(14,659)	(13,154,151)	-	(13,168,810)	(18,497)	(5,416,506)	-	(5,435,003)

⁽¹⁾ These refer to transactions measured at fair value using the hedge accounting framework (Explanatory Note [No 13f](#)).

(vi) Level 3 movement

	Balance as of December 31, 2025	Total gain / (losses)		Acquisitions	Sales	Balance as of June 30, 2026
		Result	Other comprehensive income			
Financial assets measured at fair value in profit or loss	254,901	3,022	-	1,133	(319)	258,737
Securities and financial instruments						
Actions	9,833	-	-	-	(319)	9,514
Investment fund quotas	245,068	3,022	-	1,133	-	249,223
Financial assets measured at fair value through other comprehensive income - Securities and financial assets	319,500	-	5,432	-	(10,809)	314,123
Actions	239,836	-	-	-	-	239,836
Investment Fund Shares	6,605	-	351	-	-	6,956
Debentures	59,356	-	5,081	-	(10,809)	53,628
Promissory notes	13,703	-	-	-	-	13,703
Total	574,401	3,022	5,432	1,133	(11,128)	572,860

	Balance as of December 31, 2024	Total gain / (losses)		Acquisitions	Sales	Balance as of June 30, 2025
		Result	Other comprehensive income			
Financial assets measured at fair value in profit or loss	259,192	(14,622)	-	4,670	(337)	248,903
Securities and financial instruments						
Actions	9,803	364	-	-	(337)	9,830
Investment fund quotas	249,389	(14,986)	-	4,670	-	239,073
Financial assets measured at fair value through other comprehensive income - Securities and financial assets	666,691	-	(21,888)	-	(70,896)	573,907
Actions	472,907	-	-	-	-	472,907
Investment fund quotas	7,450	-	(1,006)	-	-	6,444
Debentures	100,345	-	(20,882)	-	(3,311)	76,152
Promissory notes	67,585	-	-	-	(67,585)	-
Mutual	18,404	-	-	-	-	18,404
Total	925,883	(14,622)	(21,888)	4,670	(71,233)	822,810

(1) These assets were reclassified between levels 2 and 3 due to periodic review of the hierarchy.

Sensitivity analysis - Level 3

Risk factor	Concept	Exhibition	Interest rate shock			
			06.30.2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Risk of variation in pre-fixed interest rates	53,627	(1,118)	1,096	(1,287)	1,261
Others	Risk of price fluctuations in stocks and funds.	519,233	-	-	-	-

Parallel shocks are applied to the basic interest rate curves to simulate the effects on the fair value of instruments classified as Level 3 under hypothetical scenarios, which consider possible fluctuations in market interest rates. For simulation purposes, two hypothetical scenarios are considered in which the basic interest rate would increase or decrease by 100 basis points.

Parallel yield curve shocks are applied only to instruments whose economic value is directly dependent on the term structure of interest rates. Equities and mutual funds are not considered directly sensitive to this risk factor, since their prices are predominantly determined by market factors, earnings expectations, risk premiums, and management strategies. Although changes in interest rates may indirectly influence their values, there is no linear and measurable relationship equivalent to that observed in fixed-income instruments, which is why these assets are not directly repriced in parallel yield curve shock scenarios.

In this scenario, equity and investment fund positions account for 89% of total assets classified in Level 3, while fixed income instruments account for 11% of that total.

(vii) Fair value of financial instruments measured at amortized cost.

Financial instruments recorded in balance sheet accounts, compared to fair value:

	06/30/2026		46,022	
	Book value	Fair Value	Book value	Fair Value
Financial assets measured at amortized cost	85,226,912	85,226,862	72,967,959	72,670,412
Deposits at the Central Bank of Brazil (Note 10)	2,818,814	2,818,814	2,743,828	2,743,828
Applications in interbank deposits (Note 9)	795,659	795,659	346,028	346,028
Securities and marketable instruments (Note 12a)	17,579,124	17,579,074	13,451,279	13,329,228
Financial assets with repurchase agreement (Note 11)	11,026,845	11,026,845	5,312,740	5,312,740
Credit operations and financial leasing (Note 14a) ¹	52,686,067	52,686,067	50,651,934	50,476,438
Other financial assets (Note 17)	320,403	320,403	462,150	462,150
Financial liabilities measured at amortized cost (Note 22)	(124,962,174)	(123,682,964)	(117,055,281)	(119,562,421)
Transactions with repurchase agreement (Note 22a)	(18,460,894)	(19,615,244)	(19,001,163)	(22,294,260)
Financial liabilities at amortized cost associated with transferred financial assets (Note 14h.1)	(7,836,021)	(7,821,012)	(7,371,597)	(6,697,220)
Customer deposits (Note 22b)	(27,444,003)	(26,765,007)	(26,392,549)	(25,856,102)
Loan obligations (Note 22c)	(5,195,193)	(3,722,766)	(2,458,882)	(2,918,077)
Obligations for transfers (Note 22d)	(1,621,251)	(1,398,088)	(1,944,783)	(1,370,781)
Titles issued (Note 22e)	(56,643,805)	(56,367,687)	(51,940,893)	(52,084,921)
Subordinated liabilities (Note 22f)	(4,205,380)	(4,445,082)	(4,149,996)	(4,545,320)
Other financial liabilities (Note 22g)	(3,555,627)	(3,548,078)	(3,795,418)	(3,795,740)
Total	(39,735,262)	(38,456,102)	(44,087,322)	(46,892,009)

⁽¹⁾ Excludes transactions measured at fair value under the hedge accounting framework (Explanatory [Note no13f](#)).

Hierarchy of Fair Value of Financial Instruments Measured at Amortized Cost:

06/30/2026	Level I	Level II
Financial assets measured at amortized cost	9,624,946	7,954,128
Securities and financial instruments	9,624,946	7,954,128
Financial liabilities measured at amortized cost	-	(123,682,964)
Transactions with repurchase agreements	-	(19,615,244)
Financial liabilities at amortized cost associated with transferred financial assets.	-	(7,821,012)
Customer deposits	-	(26,765,007)
Loan obligations	-	(3,722,766)
Obligations for transfers	-	(1,398,088)
Securities issued	-	(56,367,687)
Subordinated liabilities	-	(4,445,082)
Other financial liabilities	-	(3,548,078)

12/31/2025	Level I	Level II
Financial assets measured at amortized cost	7,683,831	56,121,835
Securities and financial instruments	7,683,831	5,645,397
Credit operations and financial leasing	-	50,476,438
Financial liabilities measured at amortized cost	-	(119,562,421)
Transactions with repurchase agreements	-	(22,294,260)
Financial liabilities at amortized cost associated with transferred financial assets.	-	(6,697,220)
Customer deposits	-	(25,856,102)
Loan obligations	-	(2,918,077)
Obligations for transfers	-	(1,370,781)
Securities issued	-	(52,084,921)
Subordinated liabilities	-	(4,545,320)
Other financial liabilities	-	(3,795,740)

Metrics used in determining the fair value of major financial instruments

Applications in interbank deposits: For the transactions in this group, the book value was considered as an approximation equivalent to the fair value, since these are mostly short-term transactions.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

Financial assets with repurchase agreement: For transactions in this group, the fair value of the collateral was considered.

Securities and financial instruments: Securities and financial instruments classified in the categories of "financial assets measured at fair value in profit or loss" and "financial assets measured at fair value through other comprehensive income" are accounted for at their fair value. For government bonds, observable market prices are used, while for private bonds, standardized mark-to-market methodologies are applied, generally based on the discounted cash flow method. For the calculation of fair value, the aforementioned techniques are also applied to securities classified in the category "financial assets measured at amortized cost".

Credit and financial leasing operations: Credit operations allocated to hedge accounting programs, specifically market risk hedging, are accounted for at their fair value. For financial leasing operations, the fair value calculation used discounted future cash flow values considering prevailing market rates, and for other operations, the book value was considered as an equivalent approximation of the fair value.

Deposits: For term deposit transactions, the fair value calculation used discounted future cash flow values considering prevailing market rates. For demand deposits, the book value itself was considered as the fair value.

Financial liabilities with repurchase agreement: For floating-rate loans, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

Obligations from loans and transfers: For fixed-rate transactions, the fair value is determined by calculating the contracted cash flows, discounted considering the prevailing market rates. For floating-rate transactions, the book value was considered as an equivalent approximation to the fair value.

Securities issued: For floating-rate loans, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

Subordinated liabilities: For the transactions in this group, the fair value calculation used discounted future cash flow values considering prevailing market rates.

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- The possibility that the conglomerate may be unable to meet its financial obligations, both expected and unexpected, current and future, including those arising from the pledging of guarantees, without affecting its daily operations and without incurring significant losses; and
- The possibility that the conglomerate may be unable to negotiate a position at market prices, due to its large size relative to the volume normally traded or due to some market disruption.

(ii) Liquidity risk management

The liquidity risk management framework involves identifying, measuring, evaluating, monitoring, reporting, controlling, and proposing mitigation actions for risks associated with the prudential conglomerate. Key practices include:

- Maintaining an adequate level of free assets with a high degree of monetization and using a benchmark for liquidity (operating cash flow);
- Managing the timing mismatch profile between liabilities and assets, fundraising and credit operations granted, optimizing the allocation of own resources and minimizing liquidity risk;
- Optimizing the diversification of funding sources by monitoring the concentration of funding providers, and by practicing remuneration in line with market levels for third-party resources, and the level of return expected by shareholders for equity capital.

The conglomerate maintains a structured contingency plan that is periodically reviewed with the goal of enabling, in the short term, the restoration of pre-established cash levels, with the assignment of responsible parties and instruments.

Additionally, analyses are conducted on the feasibility of repurchasing eligible capital instruments with redemption clauses, whenever relevant.

The conglomerate's liquidity management is the responsibility of the treasury area, while liquidity risk management is carried out by the risk area, which assesses and monitors the company's risk, establishing the processes, tools, and limits necessary for generating and analyzing prospective scenarios and monitoring and adapting to the risk appetite levels established by Senior Management.

The main objective measures for managing and controlling liquidity risks include:

- Reference liquidity limit and minimum operating cash: involves establishing acceptable minimum ranges and levels, setting prospective limits for adverse liquidity scenarios;
- Maturity scenarios: involve determining the future liquidity profile, based on the maturity assumption of current portfolios and the analysis of all cash flows;
- Budgetary scenarios: determining the future liquidity profile with assumptions consistent with budgetary planning, based on the rollover of current portfolios;
- Stress scenarios: simulations of the impact on portfolios resulting from extreme market conditions and/or changes in portfolio dynamics and composition that may significantly alter projected liquidity scenarios;
- Sensitivity analyses: simulations of sensitivity in the future liquidity profile as a function of small fluctuations in market conditions and/or in the dynamics and composition of portfolios; and
- Fundraising concentration profile: monitoring the concentration profile of portfolios, in terms of volumes, maturities, instruments, segments and counterparties.

The Liquidity Coverage Ratio (LCR) is a regulatory metric that aims to show that financial institutions have highly liquid resources to withstand a stress scenario within a 30-day horizon, according to criteria established by regulation.

As of June 30, 2026, the average LCR was 170%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R\$ millions)	06/30/2026	12/31/2025
LCR	170%	174%
Total HQLA ⁽¹⁾	17,359	14,991
Total net cash outflows	10,187	8,613

⁽¹⁾ This refers to highly liquid assets that remain liquid in the markets during periods of stress and that meet certain minimum requirements defined by BACEN Circular No. 3,749/2015.

Additionally, the company adopts a structured communication process for matters related to liquidity risk management. This communication process includes:

- The periodic issuance of objective reports, which present liquidity scenarios and the evolution of the fundraising portfolio profile, as well as demonstrating the levels of use of authorized limits; and
- The periodic holding of collegiate monitoring forums, in accordance with the decision-making levels.

d) Operational risk**(i) Definition**

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.

Operational risk events include:

- Internal and external fraud;
- Labor lawsuits and poor workplace safety;
- Inappropriate practices relating to customers, products and services, including the misuse of personal data, as provided for by law;
- Damage to physical assets owned or used by the conglomerate;
- Situations that lead to the interruption of the conglomerate's activities or the discontinuation of services provided, including payments;
- Failures in information technology (IT) systems, processes, or infrastructure; and
- Failures in execution, meeting deadlines, or managing activities by the conglomerate, including those related to payment arrangements.

(ii) Operational risk management

Operational risk management aims to support business management through risk assessment and control, capture and management of operational losses, and measurement of capital allocated to operational risk, enabling the prioritization and implementation of process improvement plans, in accordance with the risk tolerance levels defined by Senior Management.

Operational risk management functions include risk modeling and control, monitoring the effectiveness of controls, business continuity planning, and crisis management. These activities encompass the entire business chain, from product development to after-sales service, and are performed by specialized functional units with skilled teams and defined responsibilities.

e) Social, environmental and climate risk**(i) Definition**

In line with the regulatory framework of the Central Bank of Brazil, especially CMN Resolution No. 4,943/21, social, environmental and climate risk corresponds to the possibility of losses for the Institution resulting from events associated with social, environmental or climate aspects.

Social risk is related to the possibility of losses resulting from events associated with the violation of fundamental rights and guarantees or acts that harm the common interest. Environmental risk refers to the possibility of losses associated with environmental degradation, including the excessive use of natural resources.

Climate risk is divided into two aspects: transition risk and physical risk. Transition risk is related to the possibility of losses resulting from events associated with the transition to a low-carbon economy. Physical risk, in turn, stems from the possibility of losses associated with frequent and severe weather events or long-term environmental changes that may be related to changes in climate patterns.

(ii) Social, environmental and climate risk management

The Conglomerate's integrated management of social, environmental, and climate risk is carried out through a structure dedicated to the identification, classification, assessment, monitoring, mitigation, and control of these risks, in accordance with the applicable regulatory framework, including CMN Resolution No. 4,943/21 and CMN Resolution No. 4,945/21.

The Social, Environmental and Climate Responsibility Policy (PRSAC) guides the Institution's actions in the social, environmental and climate practices adopted in its business and relationships with clients, suppliers, partners, investees and other stakeholders. Initiatives and information relating to the management of social, environmental and climate risks are disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC) and submitted to the Central Bank of Brazil through the Social, Environmental and Climate Risk Document (DRSAC).

Banco BV assesses the social, environmental, and climate aspects of clients, suppliers, partners, investees, real estate guarantees, funding sources, new products and services, as well as project financing operations, in order to support decision-making by the relevant areas. These analyses consider, among other factors, compliance with socio-environmental legislation, working conditions, use of natural resources, waste management, exposure to physical and transitional climate risks, and the counterparty's maturity in managing its social, environmental, and climate impacts.

The Risk Appetite Assessment (RAS) of Banco BV includes a specific indicator for social, environmental, and climate risks. Its quantitative aspect is monitored monthly and reported to the relevant governance forums, including risk committees and the Board of Directors. Additionally, the qualitative aspect of the indicator includes policies and statements that reinforce the Board's position regarding the institution's risk appetite.

The Institution maintains internal regulations that establish criteria, rules, and procedures for the analysis and monitoring of social, environmental, and climate risk. Assessments may result in the establishment of conditions, restrictions, or prohibitions on relationships with counterparties whose practices are incompatible with the Institution's policies or whose sustainability governance is not compatible with its level of social, environmental, and climate impact. Additionally, the Institution lists prohibited or restricted sectors and activities and considers maximum concentration limits for certain economic sectors with higher potential socio-environmental risk.

Additional information regarding social, environmental and climate risk management is available on the BV Bank Investor Relations website: <https://ri.bv.com.br/informacoes-aos-investidores/relatorio-esg/>.

3) Capital management

Capital management within the conglomerate aims to ensure compliance with regulatory limits and establish a solid capital base to support business and operational development, aligned with the conglomerate's RAS (Regionalized Financial Assessment) and strategic plan.

The conglomerate has an institutional structure and policies for capital management, approved by the Board of Directors, in accordance with the Internal Capital Adequacy Assessment Process (ICAAP), covering the following items:

- Continuous capital management: Planning, evaluating, controlling, and monitoring the capital needed to support relevant risks;
- Guidelines: Documented policies and strategies;
- Specific forums: For developing strategies and managing the use of capital;
- Three-year capital plan: Goals, capital projections, main funding sources and contingency plan;
- Stress tests: Assessing the impacts on capital;
- Management reports: Information for Senior Management (Board of Directors and Executive Board);
- Capital sufficiency assessment: Regulatory and economic perspectives; and
- Reporting to the Regulator: Statement of Operational Limits and ICAAP Annual Report.

It is worth noting that the ICAAP is carried out in accordance with CMN Resolution No. 4,557/2017, Circular No. 3,911/2018 and BACEN Circular Letter No. 3,907/2018 and their updates, and is made available to BACEN annually, covering the Capital Plan, Stress Test, Capital Contingency Plan and management and assessment of capital needs in relation to the relevant risks to which the Bank is exposed, among other topics.

Additionally, feasibility analyses are conducted for the repurchase of eligible capital instruments with redemption clauses, whenever relevant.

(i) Regulatory capital

Regulatory capital, classified as Reference Equity (RE), is the equity used as a basis for verifying compliance with the operational limits of financial institutions.

The set of regulations that implemented the Basel Committee on Banking Supervision recommendations in Brazil regarding the capital structure of financial institutions, known as Basel III, mainly addressed the following issues:

- Methodology for calculating regulatory capital (PR), which continues to be divided into Levels I and II, with Level I consisting of Core Capital (less Prudential Adjustments) and Supplementary Capital;
- Methodology for determining capital maintenance requirements, adopting minimum regulatory capital (PR), Tier 1 capital, and core capital requirements, and introducing the Additional Core Capital (ACP). The ACP is composed of the Conservation ACP, Countercyclical ACP, and Systemic ACP components.

The consolidation scope used as the basis for verifying operational limits considers the prudential conglomerate.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

(ii) Capital ratios

Capital ratios are calculated according to the criteria established by CMN Resolutions No. 4,955/2021 and No. 4,958/2021, which address the calculation of Reference Equity (PR) and Minimum Required Reference Equity (PRMR) in relation to Risk-Weighted Assets (RWA), respectively, namely:

- Basel Index (PR / RWA);
- Core Capital Ratio (Core Capital / RWA); and
- Level I Index (Level I / RWA).

The Leverage Ratio (LR), as established by BACEN Circular No. 3,748/2015, is defined as the ratio of Tier 1 to the Total Exposure of the conglomerate. The minimum Leverage Ratio (LR) is 3%, according to Resolution No. 4,615/2017 of the National Monetary Council.

Resolution CMN No. 4,955/2021 and its updates define the items relating to prudential adjustments deducted in full from the Reference Equity, observed in the calculation of solvency ratios and other established prudential indicators, mentioned above.

(iii) Risk-weighted Assets – RWA

For the purpose of calculating the minimum capital requirement, the RWA is determined, as defined by CMN Resolution No. 4,958/2021, and is composed of the sum of risk-weighted assets relating to credit risk (RWACPAD), market risk (RWAMPAD) and operational risk (RWAOPAD).

As of July 2023, BCB Resolution No. 229/2022 came into effect, establishing the procedures for calculating the portion of assets weighted by credit risk (RWACPAD), replacing Circular No. 3,644/2013. This new regulation improves and consolidates procedures for calculating RWACPAD, reflecting recommendations from the Basel Committee on Banking Supervision (BCBS) contained in the document "Basel III: Finalising post crisis reforms".

As of January 2024, BCB Resolution No. 202/2022 came into effect for Type 1 conglomerates (S2 to S4), which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP).

(iv) Capital sufficiency (Regulatory perspective)

The analysis of capital adequacy from a regulatory perspective aims to assess whether the company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of interest rate variations in operations not classified in the trading portfolio (IRRBB) as per BCB Resolution No. 48/2020.

Monthly, after the calculation of the Reference Equity (PR) and the Required Capital, management reports are published monitoring the capital allocated to risks and the capital ratios (Basel, Tier 1 and Core) for the areas involved.

The following information pertains to the Basel Index of the prudential conglomerate:

Basel Index	06/30/2026	12/31/2025
PR – Reference Heritage	14,689,382	15,039,229
Level I	13,321,170	13,730,470
Complementary capital	2,414,785	2,256,203
Main capital	10,906,385	11,474,267
Net Worth ⁽¹⁾	13,876,242	14,105,915
Prudential adjustments ⁽²⁾	(2,969,857)	(2,631,648)
Other	(2,969,394)	(2,631,069)
Fair value adjustments	(463)	(579)
Level II	1,368,212	1,308,759
Subordinated debt eligible for capital	1,368,212	1,308,759
Subordinated debt authorized in accordance with CMN Resolution No. 4,955/2021 ⁽³⁾	1,368,212	1,308,759
Risk-weighted assets (RWA)	92,521,086	89,968,923
Credit risk (RWACPAD)	79,463,152	80,354,765
Market risk (RWAMPAD)	1,178,327	753,264
Operational risk (RWAOPAD)	11,837,250	8,814,863
Risk of payment services (RWASP) ⁽⁴⁾	42,357	46,031
Minimum required reference equity	7,401,687	7,197,514
Minimum principal capital required ⁽⁵⁾	4,163,449	4,048,602
Minimum required Tier I reference equity ⁽⁶⁾	5,551,265	5,398,135
PR calculated to cover interest rate risk for transactions not classified in the trading portfolio (RBAN)	1,312,121	730,259
Margin on the minimum required reference equity	7,287,695	7,841,714
Margin on the minimum required capital	6,742,936	7,425,665
Minimum required margin on Tier 1 reference equity.	7,769,905	8,332,334
Margin on minimum required reference equity including RBAN and ACP ⁽⁷⁾	3,662,546	4,862,232
Core Capital Ratio (CP/RWA)	11.79 %	12.75 %
Tier 1 Capital Ratio (Tier 1 / RWA)	14.40 %	15.26 %
Basel Index (PR / RWA)	15.88 %	16.72 %
Leverage Ratio	8.71 %	9.47 %

⁽¹⁾ According to article 4, § 2 of CMN Resolution No. 4,955/2021, the amounts related to adjustments to the fair value of derivative financial instruments used to hedge cash flows of hedged items that do not have their fair value mark-to-mark adjustments recorded in the accounting records do not form part of the calculation basis for the purposes of determining Reference Equity. The amounts reported include these adjustments.

⁽²⁾ They consider the effects of applying § 10 of Article 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to cease deducting from Core Capital the tax credits for tax risks losses arising from short positions in foreign currency carried out with the objective of providing hedging for their participation in investments abroad, according to the following schedule: I - at least 50% (fifty percent), until June 30, 2022; II - 100% (one hundred percent), until December 31, 2022; and III - 100% (one hundred percent), remains in effect from January 2023.

⁽³⁾ The balance of subordinated debt instruments issued prior to CMN Resolution No. 4,955/2021 was considered, with the application of the reductions established in Article 27 of said Resolution.

⁽⁴⁾ Portion related to risks associated with payment services, which will be included in the RWA starting in March 2024, when Acesso Soluções S.A. was consolidated into the prudential conglomerate.

⁽⁵⁾ This corresponds to applying the factor "F" to the RWA amount, where "F" equals 8% of the RWA.

⁽⁶⁾ This represents a minimum of 4.5% of the RWA.

⁽⁷⁾ This represents a minimum of 6% of the RWA.

Prudential adjustments deducted from core capital:

	06/30/2026	12/31/2025
Prudential adjustment I - Premiums paid	(289,416)	(307,842)
Prudential Adjustment II - Intangible Assets	(1,380,487)	(1,333,953)
Prudential Adjustment XV – Shortfall – Adjustments to CMN Resolution 4,277/2013	(1,299,491)	(989,274)
Prudential adjustment I - Premiums paid	(463)	(579)
Total	(2,969,857)	(2,631,648)

Immobilization index



CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

June 30, 2026

(Values expressed in thousands of Reais, except where indicated)

The fixed asset ratio of the prudential conglomerate totaled 3.93% (4.87% as of December 31, 2025) (5.20% as of December 31, 2024), as determined in accordance with CMN Resolutions No. 4,957/2021.

	05/29/2026	12/31/2025
Limit for immobilization	7,344,691	7,519,614
Value of the situation for the immobilization limit.	577,048	732,270
Margin value or shortfall	6,767,643	6,787,344

(v) Asset and liability management

The ALM and Taxes Committee is responsible for managing structural risks related to interest rates, exchange rates, and liquidity, as well as capital management, which seeks to improve the risk-return ratio and increase efficiency in the composition of factors that impact the Solvency Index (Basel).

The conglomerate's exposure to foreign currency risk, presented in thousands of Reais, is:

Currency	On balance instruments - Book value at base date			
	06/30/2026		12/31/2025	
	Assets	Liabilities	Assets	Liabilities
Dollar	6,907,142	(15,642,976)	6,028,737	(11,363,820)
Euro	486,939	(638,049)	414,793	(161,234)
Yen	266,036	(36,345)	267,160	(7,242)
Others	1,485	(995,137)	754	(2,800)
Total	7,661,602	(17,312,507)	6,711,444	(11,535,096)
Net position - instruments on balance		(9,650,905)		(4,823,652)

Currency	Derivatives (off-balance instruments)			
	06/30/2026		12/31/2025	
	Assets	Liabilities	Assets	Liabilities
Dollar	18,219,344	(12,592,411)	18,566,194	(16,542,058)
Euro	732,970	(736,585)	342,155	(628,249)
Yen	61,631	(272,348)	187,566	(443,924)
Total	19,013,945	(13,601,344)	19,095,915	(17,614,231)
Net position - derivatives (off-balance instruments)	5,412,601		1,481,684	

Summary	06/30/2026	12/31/2025
	Net position	
Per currency		
Dollar	(3,108,901)	(3,310,947)
Euro	(154,726)	(32,536)
Yen	18,975	3,561
Other	(993,652)	(2,046)
Total net position	(4,238,304)	(3,341,968)
By totals - on-balance and off-balance instruments		
Assets	26,675,548	25,807,360
Liabilities	(30,913,852)	(29,149,328)
Total net position	(4,238,304)	(3,341,968)

36. ENVIRONMENTAL, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

The Bank has established its long-term ESG commitments, extending to 2030, called the "Pact for a Lighter Future," which defines five public goals that will guide the conglomerate's actions, divided into three pillars: climate change, sustainable business, and diversity. Furthermore, the Bank has incorporated sustainability targets into executive variable compensation and strategic planning, as described in the explanatory [note 34](#). In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

The Bank's Social, Environmental and Climate Responsibility Policy and Sustainability Report can be found at <https://ri.bv.com.br/> and <https://www.bv.com.br/institucional/sustentabilidade>.

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in the explanatory [note 35.2e](#).

In October 2024, the Brazilian Committee for Sustainability Pronouncements (CBPS), in conjunction with the Brazilian Securities and Exchange Commission (CVM), issued, in their final versions, Technical Pronouncements CBPS No. 01 and No. 02, based on the international standards of the International Sustainability Standards Board (ISSB), whose main objective is to develop global standards for sustainability disclosure. These standards seek to provide high-quality and globally comparable information on risks and opportunities related to sustainability, meeting the needs of investors and financial markets.

b) Environmental

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy use, and as of June 30, 2026, this portfolio is R\$ 3,478,439 (R\$ 3,707,649 as of December 31, 2025).

In the period ending June 30, 2026, Banco BV issued green bonds (Financial Letters and Green CDBs) totaling R\$ 752,113. The table below shows the issuances made by Banco BV over the years, considering only current operations:

Collections	Currency	Amount issued	Annual remuneration	Year collection	Year maturity	06/30/2026	12/31/2025
Term deposits (Note 22b)						257,221	854,689
Floating-rate	R\$	14,302	from 7.15% to 9.92% p.a. of the IPCA (Brazilian Consumer Price Index)	2025	2028	15,009	4,382
Floating-rate	R\$	123,466	99% to 102% of the DI aa	2024	2028	127,898	785,377
Fixed rate	R\$	100,023	from 12.20% to 14.94% p.a.	2024	2028	114,314	64,930
Titles issued (Note 22d)						5,080,963	4,548,193
Agribusiness Credit Notes						203	-
Floating-rate	R\$	205	83% to 87% of the DI aa	2025	2029	203	
Financial bills						3,942,591	3,198,865
Floating-rate	R\$	2,789,350	from 0.34% to 1.04% per annum of the DI (Interbank Deposit Rate).	2023	2028	3,242,007	2,540,019
Floating-rate	R\$	416,700	5.26% + IPCA	2021	2027	700,584	658,846
Obligations for loans and transfers (Note 22c)						1,138,372	1,349,328
Obtained from foreign banks	USD	300,000	from 5.05% to 5.54% p.a. + exchange rate variation	2022	2029	1,138,372	1,349,328
Total						5,338,184	5,402,882

Banco BV has made a public commitment to offset all CO2 emissions from the vehicles it finances. For the period ended June 30, 2026, Banco BV recognized in its income statement (under Other operating expenses) a provision for CO2 expenses, offset by the corresponding liability recorded under Other liabilities - Offsetting CO2 emissions from vehicles financed by Banco BV. The Bank acquired carbon credits and green bonds, representing a total of 14,579 million tons of CO2 (14,579 million as of December 31, 2025), recorded under Sustainability Assets, and its consumption (amortization) is based on the volume of CO2 produced by the financed vehicles, recorded under Depreciation and Amortization Expenses.

The following table demonstrates the accounting effects of recording assets and liabilities:

	06/30/206	12/31/2025
Assets	64,475	65,666
Intangible assets (Note 20a)	64,475	65,666
Carbon credits and green bonds - Cost	119,270	120,461
Carbon credits and green bonds - Accumulated amortization	(54,795)	(54,795)

	2nd Quarter/ 2026	2nd Quarter/ 2025	1st Semester/ 2026	1st Semester/ 2025
Result				
Other operating results	(4,110)	(1,772)	(8,764)	(9,789)
Consumption of sustainable assets	(4,110)	(1,772)	(8,764)	(9,789)
Total	(4,110)	(1,772)	(8,764)	(9,789)

The Bank also offsets its Greenhouse Gas (GHG) emissions, committing to an annual offset of 100% of its own GHG emissions.

c) Social

Banco BV supports several socially incentivized projects. Detailed information about social responsibility is presented in the Sustainability Report, available on the website <https://ri.bv.com.br/>.

37. OTHER INFORMATION

a) Information from agencies abroad

	06/30/2026		12/31/2025	
	Luxembourg Branch ⁽¹⁾	Nassau Branch ⁽¹⁾	Luxembourg Branch ⁽¹⁾	Nassau Branch
Total Assets	8,482,615	1,605,719	8,134,686	1,676,953
Total liabilities	(8,482,615)	(1,605,719)	(8,134,686)	(1,676,953)
Liabilities	(7,895,368)	-	(7,540,184)	(536)
Shareholders equity	(587,247)	(1,605,719)	(594,502)	(1,676,417)
	1st Semester/ 2026		1st Semester/ 2025	
Results for the period	32,690	15,496	17,267	56,785

⁽¹⁾ Includes exchange rate fluctuations.

b) Agreements for offsetting and settling obligations within the National Financial System

Agreements were signed for the offsetting and settlement of assets and liabilities under CMN Resolution No. 3,263/2005, the objective of which is to allow the offsetting of credits and debits held with the same counterparty, where the due dates of rights and obligations can be brought forward to the date on which the event of default by one of the parties occurs or in the event of bankruptcy of the debtor.

c) Reconciliation of asset movements with cash flows resulting from financing activities

	Bank and Consolidated	
	Liabilities	
	Subordinated Liabilities	Dividends and interest on capital
Balance as of December 31, 2025	4,149,996	72,250
Changes with cash effects	(251,704)	(540,050)
Interest on capital and dividends paid ⁽¹⁾	-	(540,050)
Settlement of subordinated liabilities	(251,704)	
Non-cash variations	307,088	649,300
Interest expenses	307,088	-
Interest on equity and dividends payable ⁽¹⁾	-	649,300
Balance as of June 30, 2026	4,205,380	181,500

	Liabilities	
	Subordinated Liabilities	Dividends and interest on capital
Balance as of December 31, 2024	3,188,978	127,500
Cash flow variations	(55,623)	(312,500)
Dividends and interest on equity paid ⁽¹⁾	-	(312,500)
Resources from new fundraising	(55,623)	-
Non-cash variations	297,781	325,250
Interest expenses	297,781	-
Interest on equity and dividends payable ⁽¹⁾	-	325,250
Balance as of June 30, 2025	3,431,136	140,250

⁽¹⁾ Net value after taxes.

d) Pillar two of the organization for economic cooperation and development

Banco BV is subject to the OECD Pillar Two rules (Global Anti-Base Erosion Rules - GloBE), which aim to ensure a minimum effective tax rate of 15% for multinational groups. In Brazil, these rules were incorporated into legislation through Law No. 15,079/2024, with the establishment of the Additional Social Contribution on Net Profit (CSLL), structured to qualify as a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 2025. Banco BV monitors the impacts resulting from the application of these rules, the assessment of which is carried out annually.

e) Tax reform

The Consumption Tax Reform introduced a new indirect taxation model in Brazil, based on the Contribution on Goods and Services (CBS), under federal jurisdiction, and the Tax on Goods and Services (IBS), under state and municipal jurisdiction, gradually replacing the taxes currently levied on consumption.

The transition period began on January 1, 2026, and comprises a phase of gradual implementation of the new system, including compliance with ancillary obligations provided for in applicable legislation and regulations, without actual collection of the new taxes during the 2026 fiscal year.

Throughout 2026, supplementary regulatory acts were published to govern operational aspects and ancillary obligations related to the new tax regime, providing more detail for its implementation.

The Bank continuously monitors the normative and regulatory evolution of the Tax Reform and maintains a structured program to adapt its processes, systems, and internal controls, with the objective of ensuring compliance with the new legal requirements and mitigating any operational, tax risks, accounting, and technological impacts resulting from the transition, whose schedule is expected to extend until 2033.

38. SUBSEQUENT EVENTS

a) Payment of dividends and interest on equity

On July 24, 2026, interest on equity was paid to shareholders in the net amount of R\$ 181,500, relating to the results obtained in the period ended June 30, 2026.

BOARD OF DIRECTORS

Rodrigo Andrade de Moraes - Accountant - CRC 1SP-220814/O-6
