Financial Statements

December 31, 2025

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banco

FINANCIAL STATEMENTS

on December 31, 2025

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

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INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Management Report

December 31, 2025

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (Banco BV or Bank) for the period ended December 31, 2025, prepared in accordance with the accounting practices adopted in Brazil, established by the Brazilian Corporation Law in compliance with the rules and instructions of the National Monetary Council (CMN), of the Central Bank of Brazil (Bacen), of the Securities and Exchange Commission (CVM), when applicable, and presented in accordance with the Accounting Plan of the Institutions of the National Financial System (COSIF).

2025 Highlights

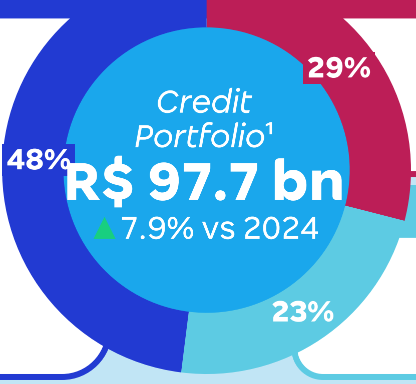
Record Net Income and ROE for the year
supported by meaningful progress in our Strategic Plan

Recurring Net Income
R$ 1,865 mm
▲8.3% vs 2024

Recurring ROE
15.3%
▲ 2.3p.p. vs 2024

Leadership in the core business,
with significant progress in portfolio diversification

Used Light Vehicles
R$ 46.9 bn
▲11.0% vs 2024
13 years in leadership
Record origination in **4Q25**



Wholesale
R$ 28.3 bn
▼ 1.8% vs 2024

Growth
R$ 22.4 bn
▲15.6% vs 2024

Strengthening the digital bank
through a more comprehensive and personalized customer experience.

Retail Deposits Base
▲ **74%** vs 2024

Total Payment Volume (TPV)[2]
▲ **40%** vs 2024

Credit Origination via Digital Bank
▲ **41%** vs 2024

Strong risk management,
supported by robust balance sheet metrics

NPL 90-Days[3,4]
4.7%
vs 4.4% in 2024

Coverage Ratio
169%
vs 168% in 2024

Basel Ratio
16.7%
vs 16.0% in 2024

1. Expanded Credit Portfolio; 2. Total payment volume. Cash-out only; 3. For further details on NPL performance, we recommend reviewing the 4Q25 Management Results Report, available on the Investor Relations website at ri.bv.com.br; 4. Over 90–360 days.

Strategic Pillars

Strategic Vision

Enabling our clients' dreams and projects by transforming credit into long-lasting relationships

Sustain and strengthen the **core business**

Products

- Vehicle financing – Used light vehicles
- Wholesale
- Market activities

Strategy

These segments make a significant contribution to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of these business units, safeguarding their long-term sustainability and relevance. This includes the implementation of robust management practices and continuous adaptation to market dynamics, with the objective of serving clients with excellence and strengthening the Bank's competitive position.

Diversify revenues by leveraging our core capabilities

Products

- Solar panel financing
- Financing of motorcycles, and new light and heavy vehicles
- Insurance brokerage
- Automotive marketplace (NaPista)
- Banking as a Service (Bankly)

Strategy

Building on the solid expertise developed in our core business, we have identified several opportunities for growth and diversification, expanding our offering of credit and financial service solutions for our clients.

In the credit segment, our focus remains on secured products, reinforcing our commitment to safer and more sustainable solutions.

We will continue to pursue these opportunities with an emphasis on sustainable growth and long-term value creation for our clients.

Strengthen **Relational** approach with our individual customers

Products

- Digital bank
- Car Equity Loan
- Payroll Loan
- Credit card
- Shopping BV

Strategy

Our strategy includes building long-lasting relationships with our clients, enhancing satisfaction and engagement while positioning our Digital Bank as the central hub of this relationship. We operate with the mission of democratizing access to credit with low risk and competitive rates, expanding financial opportunities for our clients in a sustainable manner.

To achieve this objective, we invest in initiatives that strengthen our capabilities in client acquisition and engagement. This includes offering increasingly customized financial solutions and continuously enhancing the client experience.

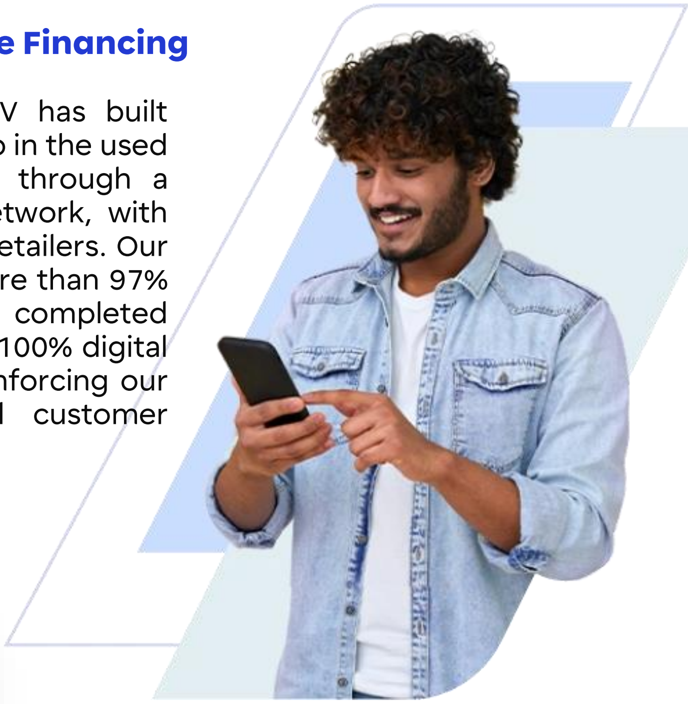
These investments are essential to ensuring client loyalty and generating long-term sustainable value for the Bank

Strategy BV's Key Enablers

Innovation / Data / Technology and Artificial Intelligence/ People % Culture / ESG / Risks

Strategic Progress

Market Leadership in Used Light-Vehicle Financing



With nearly three decades of experience, BV has built strategic capabilities that underpin its leadership in the used light-vehicle financing segment. We operate through a broad and efficient nationwide distribution network, with approximately 26,000 partner dealerships and retailers. Our simple and intuitive digital platform enables more than 97% of credit analyses to be fully automated and completed within seconds. The entire financing process is 100% digital — from simulation to contract signature — reinforcing our value proposition centered on speed and customer experience

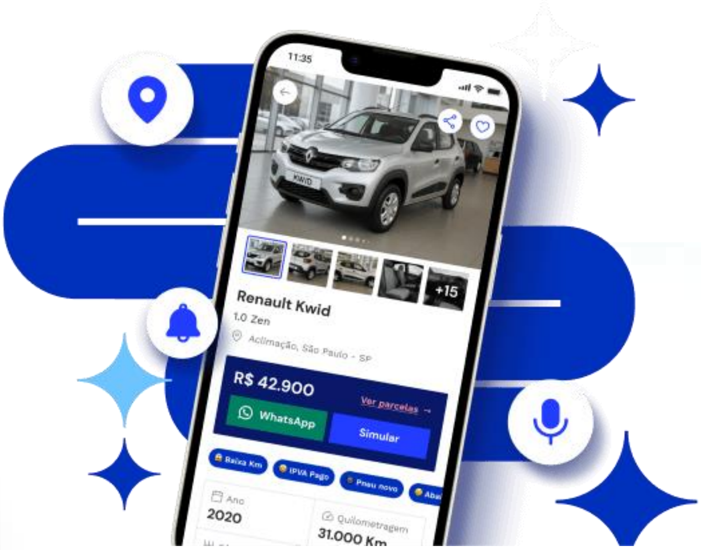
In 2025, we sustained our leadership in the segment, a position we have held for more than 13 consecutive years.

Leader
for 13 consecutive years

NaPista was the automotive marketplace with the highest growth in 2025

Launched two years ago, NaPista has established itself as one of Brazil's leading automotive marketplaces. The platform continues to expand rapidly, driven by an intuitive browsing experience and proprietary search technology that enhances the efficiency of connecting buyers and sellers. By the end of 4Q25, NaPista featured more than 260,000 listed vehicles, reinforcing its relevance and scale in the market.

NaPista has consolidated its position as the fastest-growing platform in the market, recording the highest year-over-year growth in listings in the Autobiz December 2025 ranking, which positioned it as the 3rd largest player among automotive marketplaces in the country. Additionally, lead volume — qualified contact opportunities generated for dealers on the platform — increased by 37.1% compared to 2024, highlighting the platform's growing engagement and commercial relevance.



Highest
growth among
marketplaces in 2025[1]

1. Autobiz 2025 ranking among automotive marketplaces. Growth measured over the first 9 months of 2025.

Strategic Progress

Leadership in Heavy-Vehicle Financing

In recent years, BV has consistently expanded its presence in heavy-vehicle financing, replicating the capabilities developed in the used light-vehicle segment. This strategy has led to the consolidation of our leadership in the segment, with the portfolio growing 46.8% in 2025, reaching R$ 3.3 billion

Leadership in Car Equity Loan

In 2025, BV strengthened its leadership in the Car Equity Loan segment, a product that plays a **central role in its strategy to democratize access to credit** by offering competitive rates, lower risk, and solutions better tailored to clients' needs. Collateralized credit is viewed by the Bank as a structural alternative to expanding access to credit in a responsible and sustainable way, especially for the middle class, which is often limited to high-cost credit lines with a greater risk of over-indebtedness.

Driven by this positioning, the Car Equity Loan portfolio grew more than 30% during the year, reaching R$ 5.3 billion by the end of 2025. Another highlight was the acceleration of origination through the BV app, which came to represent 25% of total production by year-end, compared to roughly 5% in 2024, reflecting progress in digitalization and client experience.

Combining technology, distribution capabilities, and leadership in collateralized lending, BV is well positioned to scale this solution and contribute to addressing one of the country's key challenges: making credit more accessible, sustainable, and responsible for millions of Brazilians

We launched the new Payroll Loan ("Worker Credit")

In December, the pilot of the Worker Credit product was launched through the banking correspondent channel, marking the resumption of our relationship with this strategic partner. This is a secured credit solution that enables the offering of more competitive terms, greater payment predictability, and lower risk for the client, while fostering a long-term relationship with the Bank. The product supports loyalty through its recurring nature, combining responsible access to credit with financial discipline and greater security for both parties.

BV's DCM unit ranked 2nd[1] in FIDC structuring and distribution

In 2025, BV's DCM unit strengthened its solid positioning and expertise in the capital markets, establishing itself as the 2nd largest arranger in number of FIDC and FIAGRO transactions and the 2nd largest in FIDC distribution volume, reflecting the team's technical capability, origination scale, and strong execution.

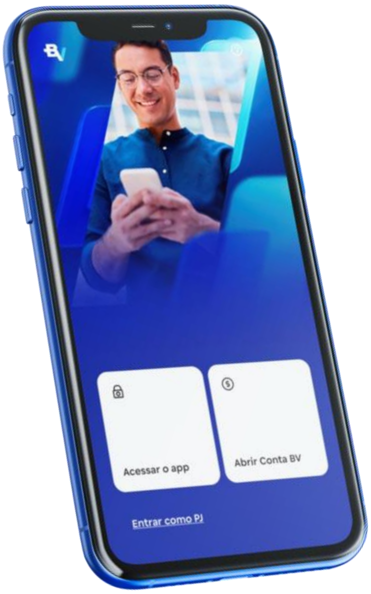
Artificial Intelligence as a pillar of modernization and operational efficiency

In 2025, BV made meaningful progress in adopting artificial intelligence as a lever for operational efficiency through the launch of *Impulsiona AI*, an initiative that accelerated the modernization and simplification of processes across the organization. GenAI training has already reached 63% of employees, while in the technology area, the use of AI assistants now supports approximately 20% of the software development journey, generating productivity gains, greater agility in delivery cycles, and improved operational efficiency

1. Anbima Dec/25 ranking (12-month period).

Strategic Progress

Relational Customer Strategy: delivering a comprehensive and personalized experience, with consistent progress in scale, engagement, and monetization



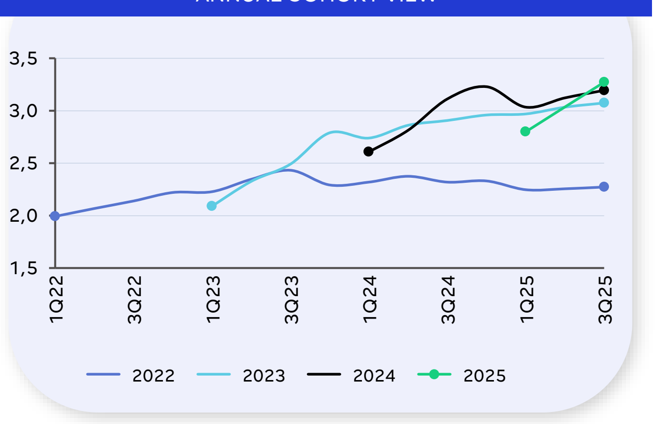
BV's digital bank continues to advance in delivering an increasingly comprehensive and personalized experience, anchored in secured credit and long-term client relationships. In 2025, we made progress in building an integrated model — **digital, credit-led, and highly engaging** — reinforcing BV's positioning as an institution that combines convenience, responsibility, and financing alternatives tailored to each client's profile.

Performance in 2025 underscores the consistency of this trajectory. We ended the period with **4.2 million customers**, expanding the scale of the digital platform and strengthening the active base. Digital origination reached **R$ 3.9 billion**, a **45%** increase compared to 2024, accounting for **14% of total retail origination**, versus 9% in the previous year. This progress reinforces the strategic role of the channel in our distribution capacity and in expanding credit in a segmented and sustainable manner.

In the funding dimension, the digital bank also strengthened its relevance. Retail funding balances grew **74%** compared to 2024, driven by increased primary account usage and greater client trust in the value proposition. In addition, TPV[1] grew **40%**, reflecting higher day-to-day usage of payment services and contributing to the reinforcement of our relational flywheel: more engagement, more data, more primacy, and greater monetization potential.

The progress observed in 2025 in cross-sell Index[2] demonstrates BV's ability to extract value from its client base through engagement and relationship depth, integrating its strong credit track record with a **modern, scalable, data-driven digital platform.** By connecting technology, analytics, distribution, and relationship management, we continue to enhance risk-adjusted returns and advance in building a full-service, relevant, and long-term bank for our clients.

CROSS-SELL INDEX[2]
ANNUAL COHORT VIEW



1. Total payment volume. Includes cash-out transactions only; 2. Average number of products per active customer

Key enablers of the BV Strategy

Innovation, Data & Technology | People, Culture and ESG | Integrated Risk Management

In 2025, BV accelerated its Artificial Intelligence (AI) agenda, integrating the technology strategically to gain scale, drive efficiency, and foster innovation. AI moved beyond experimentation to become a foundational element of the bank's transformation, supporting decision-making, strengthening the customer experience, and preparing the organization to compete in an increasingly dynamic and technology-driven market.

In this context, BV launched **Impulsiona AI**, a cultural and operational movement that engaged all employees. Its goal was to modernize and simplify processes, accelerate productivity and innovation, and ensure the bank remains relevant in the financial lives of its customers. This initiative positioned BV as an AI-accelerated bank — an institution that adopts new technologies responsibly, with short execution cycles and a strong focus on security, privacy, and ethics.

Throughout the cycle, BV implemented tailored training paths for all organizational levels—from the C-suite to frontline teams—reinforcing governance to ensure the responsible use of AI. As a result, approximately **63% of employees were trained in GenAI**, building an engaged community prepared to operate with emerging technologies.

In software development, BV began using AI assistants integrated with multiple data sources, guided by the principles of starting small, scaling fast, and collaborating. As a result, **20% of the development journey became supported by GenAI accelerators**, increasing team satisfaction and incorporating agents across different stages of the development lifecycle, including dedicated tools for the day-to-day support of Product Managers.

In addition, areas such as Legal, Marketing, and Vehicle Financing began adopting AI agents capable of generating metrics, analyses, and recommendations, enhancing decision quality and contributing to strategic outcomes.

In credit recovery, AI expanded the use of individualized data analysis to suggest personalized counteroffers, making negotiations faster, more human, and aligned with each customer's financial capacity — directly contributing to lower delinquency levels. Customer service through WhatsApp was also strengthened with AI agents capable of answering questions, issuing payment slips, processing installment requests, and performing adjustments automatically. This evolution increased first-contact resolution and **reduced repeat calls within 30 days by 73%,** demonstrating AI's direct impact on operational efficiency and customer experience.

Key enablers of the BV Strategy

Innovation, Data & Technology | **People, Culture and ESG** | Integrated Risk Management

People and Culture

Lightness continues to be one of the strongest traits of BV's identity, anchored in our four core principles — partnership, courage, simplicity, and integrity. These non-negotiable values continued to guide our culture, ensuring a safe, diverse, innovative, and collaborative environment driven by high performance. We kept the customer at the center of our decisions, with the purpose of expanding access to financial solutions that generate positive impact for individuals and businesses.

Throughout 2025, we strengthened the practical application of these principles, consolidating a dynamic and collaborative culture that encourages ownership, innovation, and consistent delivery. Our commitment to an inclusive and inspiring environment was reinforced by recognitions such as GPTW and *Glassdoor*, reflecting the engagement, satisfaction, and sense of pride across our teams.

We also advanced our development and learning journey with the launch of SOMA, our new learning ecosystem, expanding opportunities for growth and continuous evolution for all employees.

Additionally, we reinforced our actions in diversity, equity, and inclusion through programs that increased female representation and supported the development of Black women, leading to significant recognition at the national level.

Diversity

In compliance with Article 133 of the Brazilian Corporate Law, as amended by Law No. 15,177/2025, we present below BV's equity policy, along with additional equity-related information.

BV maintains an ongoing commitment to promoting diversity and inclusion, embedding these principles into its management practices and business operations through goals, public commitments, and equitable incentive and development programs. We value people and actively pursue more equitable opportunities, fostering the growth and recognition of talent from diverse backgrounds. These guidelines support the creation of an increasingly inclusive and representative workplace, fully aligned with the organization's strategic objectives.

I – Number and proportion of women, by hierarchical level

	2024		2025		Var.p.p.
Women by Level	Quantity	Proportion (i)	Quantity	Proportion (ii)	(ii) / (i)
Analyst	1.623	48.9%	1,612	46.7%	-2.2 p.p.
Coordinator/Specialist	272	38.9%	306	42.5%	3.6 p.p.
Manager/Executive	169	35.3%	171	35.6%	0.3 p.p.
Director	4	25.0%	4	25.0%	0.0 p.p.
Total	**2,068**	**45.8%**	**2,093**	**44.9%**	**-1.0 p.p.**

Key enablers of the BV Strategy

Innovation, Data & Technology | **People, Culture and ESG** | Integrated Risk Management

II – Number and proportion of women in management positions

	2024		2025		Var.p.p.
	Quantity	Proportion (i)	Quantity	Proportion (ii)	(ii) / (i)
Women in BV's Management	3	17.6%	3	20.0%	2.4 p.p.

III – The statement of fixed, variable, and occasional compensation, disaggregated by sex, for comparable positions or functions within the company

	2024		2025	
Pay Ratio: Women vs. Men	Fixed compensation	**Total Compensation**	Fixed compensation	**Total Compensation**[1]
Director/President	99%	99%	95%	-
Manager/General Manager	98%	86%	95%	-
Coordinator/Consultant	96%	94%	98%	-
Technician/Supervisor/Analyst	99%	93%	97%	-
Intern	100%	100%	100%	-
Apprentice	100%	100%	100%	-

1- The 2025 Total Compensation information will be disclosed in the next report, as the calculation of variable compensation for the period has not yet been finalized.

ESG – *Environment, Social and Governance*

BV's ESG aspiration is to foster social development through sustainable practices across its ecosystem. To ensure that business decisions are aligned with the ESG agenda, the bank has made public commitments through the "Pact for a Lighter Future," which outlines five goals to be achieved by 2030. These goals are aligned with selected United Nations Sustainable Development Goals (SDGs), as outlined below:

01 Neutralize our environmental impact

1. To make **100% of the CO_2 offset** of out core business, the financing of used vehicles

2030 goal: 100%
2025[2]: **100%**

8.2 million tons of CO_2
offset since the beginning of the commitment

2. Offset **100% of BV's direct GHG emissions**[3]

2030 goal: 100%
2025[4]: **100%**

4.1 thousand tons
of direct emissions from BV

02 Accelerate the social inclusion

3. Achieve **50% of leadership positions held** by people who identify with **female gender**

2030 goal: 50%
2025: **43%**

4. Ensure the participation of **35% of blacks** in BV's staff

2030 goal: 35%
2025: **30%**

03 Mobilize resources to foster sustainable business

5. Financing and distributing in the capital market up to **R$80 billion for ESG businesses**

2030 goal: R$ 80 bn
2025: **R$ 48 bn**

Note: 2- Emissions calculated using the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO_2 emissions to the amount financed by financial institutions; 3- Greenhouse Gases (GHG); 4- Offsetting performed on an annual basis

Key enablers of the BV Strategy

Innovation, Data & Technology | People, Culture and ESG | Integrated Risk Management

Below, we also present additional highlights from 2025:

- **We executed Brazil's first carbon-credit transaction,** receiving credits as payment in a debenture issuance, reinforcing our commitment to sustainable financial solutions;
- **We conducted the first Private Blue Repo in Latin America,** in partnership with Barclays, strengthening BV's position in sustainable finance and innovative instruments;
- **We received international recognition in the Rising Star category of the Finance for the Future Awards**, reinforcing the BV brand in the Brazilian market and advancing our ESG agenda;
- **We mobilized resources in the 2nd Eco Invest auction,** directed toward the recovery of degraded land and its transformation into sustainable productive systems;
- **We supported 36 social projects across 15 Brazilian states,** contributing to the expansion of social and environmental impact across the country;
- **We structured the first Green-Label Export Prepayment (PPE) transaction via Luxembourg,** channeling resources toward soybean acquisition, processing, commercialization, and the export of biofuels, with part of the raw material sourced from family agriculture;
- **We played a strategic role at COP 30** in Belém, Brazil's largest climate event, expanding our participation in global sustainability discussions;
- **We supported the Women Entrepreneurs Network**, enhancing our contribution to the advancement of female entrepreneurship;
- **We sponsored the University Skate Circuit,** in partnership with institutional marketing, promoting inclusion, access to sports culture, and engagement among university students, while strengthening BV's presence with this audience.

Key enablers of the BV Strategy

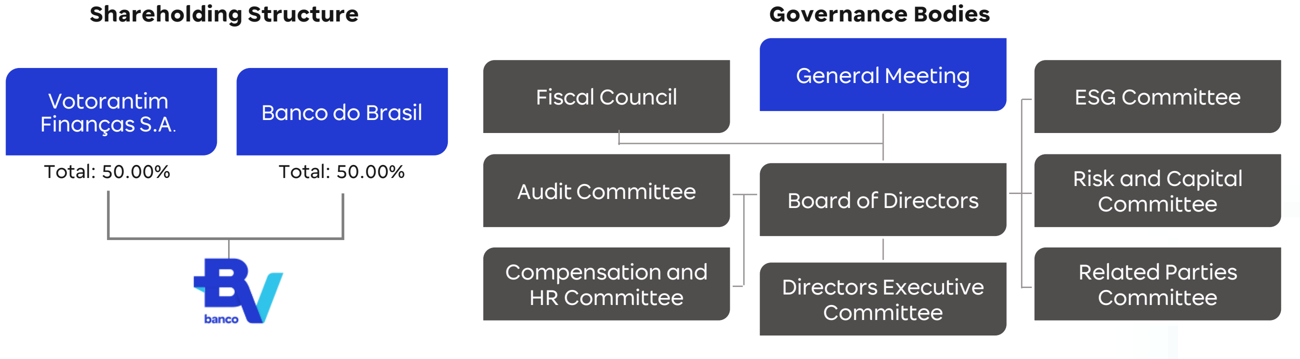
Governance

In force in Brazil, BV's governance model is aligned with the market's best corporate governance practices, maintaining its commitment to the principles of transparency, fairness, accountability, and corporate responsibility. The bank also adopts best practice standards in accordance with Anti-Corruption Laws and social, environmental, and climate responsibility regulations.

BV's ownership is shared between its shareholders: Votorantim Finanças S.A., the financial holding of Grupo Votorantim, and Banco do Brasil S.A., one of the largest financial institutions in the country. Both shareholders hold equal representation on the Board of Directors (BoD) and its advisory committees, as well as on the Fiscal Council (FC). In addition to these bodies, BV's corporate governance structure also includes the General Shareholders' Meeting, the Executive Board, and the Executive Committee.

The Board of Directors is composed of seven (7) members: three (3) appointed by each controlling shareholder and one (1) independent member. Decisions within the Board are made by absolute majority, with no casting vote.

Below is the structure of BV's Governance bodies and shareholder structure:



At the Annual General Meeting held in April 2025, the members of the Board of Directors were elected, all with terms lasting until the appointment of new members at the Annual General Meeting in 2027.

Key enablers of the BV Strategy

Innovation, Data & Technology | People, Culture and ESG | Integrated Risk Management

Integrated Risk Management

The integrated risk management approach involves the adoption of instruments that enable the consolidation and control of material risks incurred by the Conglomerate. This approach aims to structure the decision-making process and define control mechanisms for acceptable risk levels, aligned with the available capital and the business strategy in place.

BV maintains a material risk matrix, which is periodically reviewed by the Board of Directors. Each listed risk is assessed to determine the most appropriate treatment — whether through management, hedging, insurance, or capitalization — to ensure optimal monitoring and control. The risks considered material as of the reference date 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;
- Interest rate risk in the banking book (IRRBB);
- Contagion risk.

Risk exposure levels are monitored through a risk limit framework, approved within the appropriate governance structure and embedded into the daily operations of the conglomerate. Senior Management is actively involved in overseeing and executing the necessary actions for effective risk management.

The governance structure for risk and capital management within the prudential conglomerate includes dedicated teams and officers responsible for Risk and Asset Liability Management (ALM), as well as formally organized internal and corporate committees with delegated authority levels. Each governance body has a defined role, scope, and composition, as established in internal policies that outline rules, responsibilities, and limits in accordance with business strategies and market conditions. The main governance forums include:

Habilitadores da Estratégia BV

Innovation, Data & Technology | People, Culture and ESG | **Integrated Risk Management**

- The Controls and Risk Committee and the ALM and Tax Committee are the internal forums responsible for risk and capital management within the Executive Management. In addition, the Executive Committee (ComEx) oversees these topics at a broader level; 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, monitoring adherence to the Risk Appetite Statement (RAS), and overseeing risk and capital matters. The CRC also coordinates its activities with the Audit Committee (COAUD) to facilitate information sharing, ensure alignment with the risk and capital governance framework, and guarantee the effective management of the risks to which the conglomerate is exposed.
- The RAS, approved by the Board of Directors, guides strategic planning and budgeting. Its monitoring is conducted monthly through a dashboard containing indicators and limits, along with specific actions and follow-ups.

The conglomerate has general and specific structures and policies for risk and capital management, all approved by the Board of Directors. The fundamental principles observed in risk and capital control are aligned with current regulations and market best practices.

Additionally, an Internal Capital Adequacy Assessment Process (ICAAP) is conducted, covering the capital plan, stress testing, capital contingency planning, and the management and evaluation of capital needs in relation to the material risks to which the bank is exposed, among other topics.

Detailed information on the risk and capital management process can be found in the "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/.

Results

Reconciliation between Accounting and Managerial Results

To support a clearer understanding and analysis of the Bank's performance, the explanations in this report are based on the Managerial Income Statement, which includes certain managerial reallocations made to the audited Statutory Income Statement. These reallocations refer to:

- Expenses related to provisions (civil, labor, and tax) reallocated from "(Provision)/reversal for contingent liabilities" and "Personnel expenses" to "Other income/(expenses)";
- "Discounts granted" reallocated from "Gross financial margin" to "Credit cost";
- Costs directly related to business generation reallocated from "Administrative expenses" to "Other income/(expenses)".

In addition to the managerial adjustments described above, the figures presented in this section of the Report follow the view of Recurring Managerial Results. For a detailed analysis of the figures presented herein, we recommend reading this document alongside the 4Q25 Managerial Results Report, available on our Investor Relations website (https://ri.bv.com.br/)

Income Statement (R$ million)	2025 Accounting	Non-recurring events	Managerial Adjustments	2025 Managerial
Total Revenues (i + ii)	**10,574**	**0**	**1,411**	**11,985**
Gross financial margin (i)	7,945	0	1,411	9,356
Income from services and brokerage (ii)	2,630	0	(0)	2,630
Cost of risk	(2,352)	0	(1,345)	**(3,698)**
Other Revenues/Expenses	**(5,937)**	**25**	**(66)**	**(5,978)**
Personnel and administrative expenses	(4,384)	0	572	(3,812)
Tax expenses	(576)	0	0	(576)
Other expenses (income)	(976)	25	(638)	(1,589)
Result before taxes and contributions	**2,285**	**25**	**(0)**	**2,310**
Income tax and social contribution	(368)	(11)	0	(379)
Minority interests	(66)	0	0	(66)
Net Income	**1,851**	**13**	**(0)**	**1,865**

Non-recurring events

Non-recurring events (R$ million)	2024	2025
Accounting Net Income	1,708	1,851
(-) Non-recurring events	(14)	(13)
Goodwill amortization	(14)	(13)
Lucro Líquido Recorrente	**1,722**	**1,865**

Summary of Non-recurring events:

- Expenses related to the amortization of goodwill generated from the acquisition of equity interests in Trademaster Serviços e Participações S.A., Portal Solar S.A., Acessopar Investimentos e Participações S.A., and Acesso Soluções de Pagamentos S.A.

Results
Key Indicators

Results (R$ million)	2024	2025	Δ%
Total Revenues (Gross Financial Margin + Income from Services and Brokerage Fees)	11,980	11,985	0.0%
Gross Financial Margin	9,301	9,356	0.6%
Income from Services and Brokerage Fees	2,679	2,630	-1.8%
Cost of Risk	(3,593)	(3,698)	2.9%
Personnel and Administrative Expenses	(3,623)	(3,831)	5.7%
Tax expenses	(668)	(576)	-13.7%
Other Income (Expenses)	(2,313)	(1,517)	-34.4%
Recurring Net Income	1,722	1,865	8.3%
Accounting Net Income	1,708	1,851	8.4%

Balance Sheet (R$ million)	2024	2025	Δ%
Total assets	141,731	138,309	-2.4%
Expanded loan portfolio	90,504	97,656	7.9%
Wholesale segment	28,856	28,323	-1.8%
Retail segment	61,649	69,333	12.5%
Funding sources	101,587	98,611	-2.9%
Shareholders equity	14,470	12,692	-12.3%
Basel ratio (%)	16.0%	16.7%	0.7 p.p.
Tier I Capital Ratio (%)	14.5%	15.3%	0.8 p.p.
Common Equity Tier I (%)	12.8%	12.8%	0.0p.p.

Performance Indicators (%)	2024	2025	Δ%
Return on Average Equity[1] (ROAE)	13.1%	15.3%	2.3 p.p.
Return on Average Assets[2] (ROAA)	1.2%	1.3%	0.1 p.p.
Net Interest Margin[3] (NIM) - Clients	10.0%	9.7%	-0.3 p.p.
Net Interest Margin[4] (NIM) - Clients + Market	7.4%	7.5%	0.1 p.p.
Efficiency Ratio - 12 months[5]	37.9%	37.7%	-0.2 p.p.
NPL (>90 <360 days)	4.4%	4.7%	0.3 p.p.
Coverage Ratio (over 90 days)	168%	169%	1.0 p.p.

Other information	2024	2025	Δ%
Employees[6] (quantity)	4,496	4,650	3.4%

1- Ratio between net income and average equity for the period. Annualized; 2- Ratio between net income and average total assets for the period. Annualized; 3- Ratio between gross financial margin with Clients and average spread-sensitive assets for the period. Annualized; 4- Ratio between gross financial margin and average interest-earning assets for the period. Annualized; 5- IE = personnel expenses (excluding labor claims) and administrative expenses / (gross financial margin + service fee income + other operating income + other operating expenses – tax expenses); 6- Does not include interns or statutory employees

Results

2025 Results

Recurring Net Income and Recurring ROE

In 2025, recurring net income totaled R$ 1,865 billion, an 8.3% increase compared to 2024, with ROE reaching 15.3%, an expansion of 2.3 p.p. versus the previous year. The improvement in results reflects the evolution of our strategic plan, based on three pillars: (i) strengthening and sustaining the core business; (ii) diversifying revenue streams by leveraging our key capabilities; and (iii) reinforcing the relationship banking model. This agenda aims to deliver a more resilient, diversified, and profitable operation, generating consistent returns for our shareholders.

As a credit institution, we maintained discipline in capital allocation and underwriting, with a strong focus on secured operations and more resilient risk profiles. In a macroeconomic environment marked by elevated interest rates and increased fiscal uncertainty, we adopted a conservative stance, preserving asset quality and balance-sheet strength.

Total Revenues

Total revenues (defined as the sum of gross financial margin and fee and insurance brokerage income) reached R$ 11.9 billion in 2025, 0.3% below 2024, when they totaled R$ 12.0 billion.

Gross Financial Margin

Gross financial margin (comprising the margin with clients and with the market) grew 0.2% compared to 2024, reaching R$ 9.3 billion. The margin with clients totaled R$ 8.4 billion in 2025, remaining stable versus 2024. The client NIM[1] decreased by 0.4 p.p., from 10.0% in 2024 to 9.7% in 2025, reflecting the impact of Resolution 4,966 during the period.

The margin with the market grew 1.9% versus 2024, reaching R$ 966 million, reflecting the effectiveness of our ALM management, which ensured balance-sheet protection and generated consistent results from structural hedge positions and the investment of shareholders' equity.

Service and Insurance Brokerage Income

Service and insurance brokerage income reached R$ 2.6 billion in 2025, a decrease of 1.8% compared to 2024. This decrease is mainly due to lower vehicle financing origination, reflecting a more conservative stance throughout the year, which impacted revenues related to loan processing (such as registration and asset evaluation), as well as insurance brokerage commissions.

Cost of Risk

Credit cost totaled R$ 3.7 billion in 2025, an increase of 2.9% compared to 2024, primarily driven by loan-portfolio expansion. Throughout the year, we maintained strict discipline in origination and risk management, which contributed to an improvement in relative credit cost, decreasing 0.3 p.p., from 4.2% to 3.9%.

1- Net Interest Margin: Ratio between Client Gross Margin and Average Spread-Sensitive Assets.

Results

2025 Results

Personnel and Administrative Expenses

In 2025, personnel expenses totaled R$ 1.9 billion, an increase of 5.6% compared to 2024. The growth was mainly driven by the collective bargaining agreement signed in September 2025 and by the expansion of our workforce as a result of investments in the commercial front.

Administrative expenses (excluding depreciation and amortization) reached R$ 1.4 billion in 2025, an increase of 2.6% year over year — below inflation for the period, reinforcing operational efficiency. The variation reflects higher data-processing expenses, essential for BV's digital transformation and competitiveness, as well as an increase in consulting services recorded under 'specialized technical services'.

Credit Portfolio

The expanded credit portfolio grew 7.9% compared to 2024, reaching R$ 97.7 billion at the end of 2025. The Retail segment recorded a 12.5% expansion ending the year at R$ 69.3 billion (representing 71.0% of the total portfolio), while the Wholesale portfolio decreased 1.8% in the period, to R$ 28.3 billion (29.0% of the total portfolio).

Retail

The retail portfolio grew 12.5% in the year, with expansion across nearly all product lines. In our core business — used light vehicle financing — the portfolio increased 11.0% in the period, keeping BV in the segment-leadership position for another year. The 'other vehicles' portfolio (heavy vehicles, motorcycles, and new vehicles) rose 35.5%, with a strong performance in the heavy vehicle segment, in which BV also closed the year as leader. The Car Equity Loan portfolio likewise stood out, growing 30.5% and consolidating the bank's leadership position. Finally, after a period of adjustments, the credit card portfolio returned to a positive trajectory, ending the year with 9.8% growth compared to 2024.

Wholesale

In the wholesale, the portfolio declined 1.8% compared to 2024. This performance reflects a more conservative credit-policy stance, focused on preserving balance-sheet quality and portfolio profitability without compromising our ability to meet clients' needs. In this context, a higher share of capital-markets instruments was observed in the asset mix, in line with the balance-sheet optimization strategy.

Basel Ratio

The Basel Ratio ended 2025 at 16.7%, with Tier I Capital at 15.3%, composed of 12.8% Common Equity Tier I (CET1) and 2.5% Additional Tier I Capital. Tier II Capital closed the year at 1.5%. Compared to 2024, the Basel Ratio increased by +0.7 p.p., with stability in CET1 and an increase of +0.8 p.p. in Additional Tier I Capital, mainly due to: (i) profit generation during the period; (ii) new Additional Tier I issuances; and (iii) a reduction in prudential adjustments, partially offset by (iv) interest on equity distributions; (v) the implementation of Resolutions 4,966 and 4,952; and (vi) the increase in risk-weighted assets. The +0.1 p.p. decline in Tier II Capital is essentially related to the maturity of subordinated debt instruments that comprise this capital level.

Acknowledgments

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

Board of Directors

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

Audit Committee

Member	Charge
Rudinei dos Santos	Coordinator
Federico Servideo	Member
Rodrigo Nogueira	Member

Fiscal Council

Member	Charge
Adjarbas Guerra	President
Sérgio Nazaré	Member
Valter Correa	Member

Accountant

Rodrigo Morais	CRC SP: 1SP220814/o-6

1 - Directors of companies controlled by BV

Directors

Member	Charge
Gustavo de Sousa	Chief Executive Officer
Alberto Campos	Executive Director
Ana Paula Tarcia	Executive Director
Carlos Bonetti	Executive Director
Marcella Coimbra	Executive Director
Rogerio Monori	Executive Director
Ronaldo Helpe	Executive Director
Jamil Ganan	Executive Director
Henrique Seije	Director
Alexandre Zimath	Director
Marcos Poladian	Director
Marcos Garcia	Director
Walter Batlouni	Director
Daniel Monteiro[1]	Director
Elaine Watanabe[1]	Director

Summary of the Audit Committee Report of Banco Votorantim S.A.

Second Half of 2025

I. INTRODUCTION

This report refers to the second half of 2025 and covers the events considered relevant to the purposes of the Audit Committee of Banco Votorantim S.A. ("Bank" or "BV") that occurred up to the present date.

The Audit Committee ("Audit Committee" or "COAUD") is a statutory body governed by Resolution 4,910/2021 of the National Monetary Council ("CMN"), BCB Resolution No. 130/2021, the Bank's Bylaws and its Internal Charter.

In the second half of 2025, the Audit Committee operated with three members: one was appointed by the shareholder Banco do Brasil S.A. (Rodrigo Santos Nogueira), one appointed by the shareholder Votorantim Finanças S.A. (Federico Antonio Servideo) and one jointly appointed by both shareholders (Rudinei dos Santos).

The Bank has chosen, as permitted by article 9, paragraph 4, item I of CMN Resolution No. 4,910/2021, to establish a single Audit Committee for the Bank and its controlled entities (Banco BV S.A., BV Corretora de Seguros S.A, BV Empreendimentos e Participações S.A., BVIA Negócios e Participações S.A., Acessopar Investimentos e Participações S.A., Acesso Soluções de Pagamentos S.A. – Instituição de Pagamento; and Meu Financiamento Solar Ltda., collectively referred to as the "Conglomerate"). Therefore, the activities reported herein, the recommendations issued, and the opinions expressed by the Audit Committee cover the scope of the Conglomerate.

The conclusions of the Audit Committee presented in this report, considering its responsibilities and the limitations inherent to the scope of its activities, were based on the work carried out by the Committee during the period, as well as on the activities performed by external supervisory and oversight bodies, Internal and Independent Audit, and other units of the Bank, particularly those that constitute the control layers.

In accordance with the Bank's Bylaws and Internal Charter, the Audit Committee's main responsibilities, in addition to others established in applicable legislation or assigned by the Board of Directors, include assessing the effectiveness of the internal control system, reviewing the financial statements prior to their publication, evaluating the effectiveness of Internal and Independent Audit, and exercising its duties and responsibilities in relation to the Bank's subsidiaries that have adhered to the unified Audit Committee.

The management teams of the Bank and its controlled entities are responsible for preparing and ensuring the integrity of the financial statements, managing risks, maintaining an effective and consistent internal control system, and ensuring compliance with legal and regulatory requirements.

PricewaterhouseCoopers Auditores Independentes ("PwC") is the firm responsible for providing audit services for the financial statements and is tasked with issuing an opinion on whether they fairly present the Bank's financial and equity position in accordance with accounting practices adopted in Brazil. PwC is also responsible for assessing the quality and adequacy of the internal control system, including electronic data processing systems and risk management processes, as well as compliance with legal and regulatory requirements.

II. ACTIVITIES CARRIED OUT DURING THE PERIOD

In order to fulfill its responsibilities and in accordance with its Annual Work Plan, approved by the Board of Directors on December 9, 2024, the Audit Committee held 44 meetings with various areas of the Bank, as well as meetings with the Central Bank of Brazil, the Board of Directors, the Fiscal Council, the Risk and Capital Committee, the Executive Committee, the Chief Executive Officer, senior management representatives, Internal Audit, and the main leaders of the business and control areas.

In these meetings, the Audit Committee addressed matters related to internal controls, information security, operations, compliance, operational risk, ombudsman services, corporate security, retail products, technology and data, platform businesses, artificial intelligence, new businesses, anti-money laundering, accounting risk, model risk, open audit issues, and recommendations from Internal and Independent Audit, as well as from external supervisory bodies.

In its meetings with Internal Audit, the Audit Committee monitored the work carried out during the period, the main findings and recommendations, received copies of audit reports, and reviewed their results.

With the Independent Audit, the Committee monitored and reviewed the work performed during the period, particularly the review of the financial statements for the second half of 2025.

The Committee examined the financial statements of the Corporate Consolidated group, as well as the Bank's individual financial statements, including its main assets, liabilities, equity, income, and the related explanatory notes prepared in BRGAAP. It also reviewed the consolidated financial statements prepared under IFRS, the accounting practices adopted and took note of the independent auditors' report. Additionally, it examined the Technical Studies on Deferred tax Asset realization for the second Half of 2025.

In situations where it identified opportunities for improvement, the Audit Committee suggested improvements.

III. CONCLUSIONS

Based on the activities carried out during the period, and considering the responsibilities of the Audit Committee, as well as the limitations inherent to the scope of its work, the Audit Committee concluded that:

a) The Conglomerate's Internal Control System, although certain isolated weaknesses were identified over the period, did not have its effectiveness compromised. It remained robust and adequate for mitigating the main risks, considering the Bank's size, the complexity of its operations, and its risk appetite. During the semester, relevant opportunities for improvement were identified, aimed at the continuous enhancement of the system's efficiency and overall maturity;

b) Internal Audit performed its activities effectively and independently, in accordance with the practices recommended by IIA (Institute of Internal Auditors) and other recognized frameworks;

c) The Independent Audit operated effectively and allocated a sufficient number of professionals with the necessary qualifications to examine the financial statements for the period; and

d) The Bank's Individual and Consolidated Financial Statements prepared under BRGAAP, as well as the Consolidated Financial Statements prepared under IFRS, for the fiscal year ended December 31, 2025, were prepared in accordance with legal requirements and with the accounting practices adopted in Brazil, and present, in all material respects, the financial position and results of operations of the entities mentioned for that period.

São Paulo-SP, February 9, 2026.

Rudinei dos Santos

Coordinator

Rodrigo Santos Nogueira

Member

Federico Antonio Servideo

Member

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Votorantim S.A. ("Bank"), which comprise the balance sheet as at December 31, 2025 and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity for year and six-month period and statement of cash flows the year then ended, as well as the accompanying consolidated financial statements of Banco Votorantim S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in shareholders' equity for the year and six-month period then ended and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above were prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

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 parent company and consolidated financial statements" section of our report. We are independent of the Institution 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, 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.

Emphasis of matter – Comparative figures

We draw attention to Note 2 to the parent company and consolidated financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption from presenting comparative figures in the financial statements for the year and six-month period ended December 31, 2025, as provided for in Resolution nº 4,966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our opinion is not qualified in respect of this matter.

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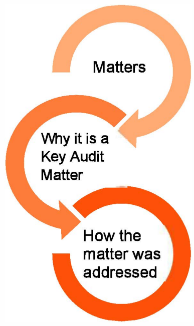
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000

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 year and six-month period. These matters were addressed in the context of our audit of the parent company and 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 Resolution nº 4,966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank, (Notes 5 (d), (e), (f), 13 (a), (b), (e), 14, 15 (h), (i), (j))	
As from January 1, 2025, Resolution Nº. 4,966 of the National Monetary Council (CMN) and Resolution Nº. 352 of the Central Bank of Brazil came into effect, replacing Resolution Nº. 2,682 of the Central Bank of Brazil, which establishes new requirements for classification, measurement, recognition, and derecognition of financial instruments, as well as for the constitution of provisions for losses associated with credit risk and financial instruments. 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 levels 2 and 3, depends on valuation techniques based on internal models and involves management 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 obtained an understanding of the measurement process of financial instruments at fair value and the expected loss provision in accordance with Resolution Nº. 4,966 of the National Monetary Council and Resolution Nº. 352 of the Central Bank of Brazil. Regarding financial instruments measured at fair value, classified as levels 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 Resolution Nº. 4,966 of the National Monetary Council and Resolution Nº. 352 of the Central Bank of Brazil; (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

Why it is a Key Audit Matter	How the matter was addressed in the audit
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.	management's accounting policies compared to Resolution Nº. 4,966 of the National Monetary Council and Resolution Nº. 352 of the Central Bank of Brazil; (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 the 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. 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) and 28 (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	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.

Why it is a Key Audit Matter	How the matter was addressed in the audit
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.	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.
Provision and contingent liabilities (Notes 5 (j) and 31))	
The Bank registers provisions and contingent liabilities arising mainly from legal and administrative proceedings, inherent to the normal course of its business, issued by third parties, former employees and public bodies; in civil, labor and tax and social security natures. These processes are usually closed after a long period of time and involve not only discussions on the merits, but also complex procedural aspects, in accordance with current legislation. Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method). Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit.	We obtained understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities. We carried out, on a sample basis, confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls. We carried out tests on the risks and values of causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. In our tests related to tax lawsuits on an individual basis, we analyzed the risk assessment with the support of our tax specialists. We consider that the criteria and assumptions adopted by management for determining and recognizing the provision for judicial and administrative proceedings disclosed in the financial statements are consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Information technology environment (Note 32 (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 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.	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. 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 information accompanying the parent company and consolidated financial statements and the auditor's report

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

Our opinion on the parent company and 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 parent company and 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 parent company and consolidated financial statements

Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), 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 parent company and consolidated financial statements, Management is responsible for assessing the ability of the Institution 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 Institution 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 Institution's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and 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.

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 parent company and 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 Institution 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 Institution 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 parent company and 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 Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- 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 parent company and 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 financial statements of the current year and six-month period and are therefore the Key Audit Matters. We describe these 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, February 10, 2026

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

DocuSigned by
Signed By: PAULO RODRIGO PECHT:25185992824
CPF: 25185992824
Signing Time: 12 de fevereiro de 2026 | 19:13 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7

BALANCE SHEET

on December 31, 2025

(Values expressed in thousands of Reais)

	Notes	Bank	Consolidated
		12/31/2025	12/31/2025
Cash and cash equivalents	**9**	**718,836**	**742,154**
Financial assets		**121,026,206**	**123,826,569**
Financial assets measured at fair value through profit or loss		**20,441,359**	**20,664,749**
Securities	13a	16,890,433	17,113,813
Derivative financial instruments	14a	3,540,848	3,540,848
Credit operations and other operations with credit granting characteristics	15a	10,078	10,078
Other financial assets	16	-	10
Financial assets measured at fair value through other comprehensive income		**7,902,625**	**8,139,255**
Securities	13a	7,902,625	8,139,255
Financial assets measured at amortized cost		**92,682,222**	**95,022,565**
Deposits at the Central Bank of Brazil	11a	2,311,372	2,743,828
Applications in interbank deposits	10	5,301,711	346,054
Securities	13a	8,352,098	8,352,098
Credit operations and other operations with credit granting characteristics	15a	70,599,120	77,805,695
Financial assets with repurchase agreement	12	5,407,802	5,312,740
Other financial assets	16	710,119	462,150
Non-financial assets held for sale	**17**	**164,046**	**213,331**
Tax assets	**28a**	**7,854,593**	**10,829,353**
Investments in subsidiaries, associates and joint ventures	**19a**	**3,442,080**	**4,082**
Property, Plant and Equipment	**20**	**116,641**	**120,230**
Intangible assets and goodwill	**21**	**1,067,416**	**1,692,493**
Other assets	**18**	**655,815**	**883,902**
TOTAL ASSETS		**135,045,633**	**138,312,114**
Financial liabilities measured at fair value through profit or loss		**5,435,003**	**5,435,003**
Derivative financial instruments	14a	4,039,547	4,039,547
Other financial liabilities	22	1,395,456	1,395,456
Financial liabilities measured at amortized cost		**114,543,498**	**117,045,603**
Financial liabilities with repurchase agreement	23a	22,089,085	19,001,163
Deposits	23b	24,473,201	26,392,549
Obligations for loans and transfers	23c	4,403,665	4,403,665
Securities issued	23d	51,940,893	51,940,893
Subordinated liabilities	23e	4,149,996	4,149,996
Financial liabilities associated with transferred financial assets	15i.1	7,371,597	7,371,597
Other financial liabilities	23f	115,061	3,785,740
Provision for expected loss	**15h**	**140,110**	**391,063**
Tax liabilities	**28b**	**227,569**	**388,468**
Provisions for contingencies	**31**	**483,919**	**508,704**
Other liabilities	**24**	**1,553,471**	**1,851,080**
SHAREHOLDERS' EQUITY		**12,662,063**	**12,692,193**
Equity of controlling shareholders		**12,662,063**	**12,682,515**
Share Capital	27a	8,480,372	8,480,372
Capital Reserve	27b.1	372,120	372,120
Profit reserves		3,940,580	3,739,405
Other comprehensive results		(131,009)	90,618
Non-controlling interests		**-**	**9,678**
TOTAL LIABILITIES AND EQUITY		**135,045,633**	**138,312,114**

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

STATEMENT OF INCOME

Fiscal year ended December 31, 2025

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

	Notes	Bank		Consolidated	
		2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
FINANCIAL INTERMEDIATION INCOME		**11,096,565**	**21,881,739**	**11,560,716**	**22,877,296**
Credit operations and other securities	15b	6,898,960	13,916,650	7,670,870	15,431,029
Income from operations with securities and other financial instruments	13c	3,179,639	5,944,776	2,868,601	5,420,069
Income from compulsory investments	11b	145,141	288,274	148,420	294,159
Sales or transfer of financial assets	15i.3	872,825	1,732,039	872,825	1,732,039
FINANCIAL INTERMEDIATION EXPENSES		**(7,891,253)**	**(15,045,516)**	**(7,812,365)**	**(14,932,602)**
Transactions with repurchase agreements	23a.1	(7,513,032)	(13,008,378)	(7,434,597)	(12,896,821)
Loan and transfer operations	23c.3	(135,136)	390,779	(135,136)	390,779
Results with derivative financial instruments	14g	396,127	(1,214,364)	396,580	(1,213,007)
Sales or transfer of financial assets	15i.3	(639,212)	(1,213,553)	(639,212)	(1,213,553)
GROSS INCOME FROM FINANCIAL INTERMEDIATION		**3,205,312**	**6,836,223**	**3,748,351**	**7,944,694**
INCOME FROM PROVISION FOR LOSSES		**(583,465)**	**(1,504,481)**	**(1,081,279)**	**(2,300,114)**
(Provision) / reversal of provision for losses associated with loan portfolio	15d	(643,328)	(1,592,328)	(1,149,111)	(2,411,224)
Other (provisions) / reversals of provisions for losses associated with credit risk	15d	52,000	67,656	59,969	90,919
(Provision) / reversal of provision for impairment of securities	13d	7,863	20,191	7,863	20,191
OPERATING REVENUES/EXPENSES		**(1,643,518)**	**(2,993,656)**	**(1,608,528)**	**(3,047,981)**
Revenue from services rendered	25a	185,426	334,474	917,110	1,648,652
Bank fee income	25b	472,349	854,881	538,665	980,998
Personnel expenses	25c	(776,493)	(1,488,082)	(958,015)	(1,819,166)
Other administrative expenses	25d	(971,887)	(1,713,791)	(1,181,210)	(2,129,657)
Tax expenses	28c	(72,763)	(356,115)	(190,959)	(576,476)
Results of investments in subsidiaries, associates, and joint ventures	19a	93,854	291,358	(62,940)	(93,577)
(Constitution) / reversal of provision for contingent liabilities	31a.4	(23,004)	7,772	(25,228)	(297)
Other operating revenues	25e	184,158	248,136	204,392	343,977
Other operating expenses	25f	(735,158)	(1,172,289)	(850,343)	(1,402,435)
OPERATING RESULT		**978,329**	**2,338,086**	**1,058,544**	**2,596,599**
OTHER INCOME AND EXPENSES	26	**9,557**	**(21,853)**	**22,786**	**(36,667)**
PROFIT BEFORE TAXES AND PROFIT SHARING		**987,886**	**2,316,233**	**1,081,330**	**2,559,932**
INCOME TAX AND SOCIAL SECURITY CONTRIBUTION	28d.1	**44,477**	**(235,023)**	**24,665**	**(367,544)**
PROFIT SHARING		**(132,778)**	**(235,337)**	**(155,852)**	**(274,786)**
NON-CONTROLLING INTERESTS		**-**	**-**	**(30,381)**	**(66,236)**
NET PROFIT		**899,585**	**1,845,873**	**919,762**	**1,851,366**
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		**899,585**	**1,845,873**	**950,143**	**1,917,602**
Controllers		899,585	1,845,873	919,762	1,851,366
Non-controllers		-	-	30,381	66,236
EARNINGS PER SHARE					
Basic and diluted profit per lot of one thousand shares - R$		264.96	543.67	270.90	545.29
Weighted average number of shares (lot of one thousand) - Banco Votorantim S.A.		3,395,210	3,395,210	3,395,210	3,395,210

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

STATEMENT OF COMPREHENSIVE INCOME

Fiscal year ended December 31, 2025

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

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Net profit for the period	**899,585**	**1,845,873**	**919,762**	**1,851,366**
Net profit attributable to non-controlling shareholders	-	-	30,381	66,236
Net profit attributable to controlling and non-controlling shareholders	**899,585**	**1,845,873**	**950,143**	**1,917,602**
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	**15,345**	**207,375**	**(89,645)**	**102,355**
Fair value adjustment against equity	35,739	381,477	35,754	381,477
Fair value adjustment transferred to profit or loss [1]	(7,839)	(4,432)	(7,870)	(4,464)
Tax effect	(12,555)	(169,670)	(117,529)	(274,658)
Cash flow hedge	**(7,303)**	**(71,700)**	**(7,303)**	**(71,700)**
Fair value adjustment against equity	(12,994)	(130,684)	(12,994)	(130,684)
Fair value adjustment transferred to profit or loss	(284)	321	(284)	321
Tax effect	5,975	58,663	5,975	58,663
Other comprehensive results that will not be subsequently reclassified to the result:				
Others	**434**	**1,763**	**434**	**1,763**
Fair value adjustment against equity	790	3,206	790	3,206
Tax effect	(356)	(1,443)	(356)	(1,443)
Total of other comprehensive income in the period	**8,476**	**137,438**	**(96,514)**	**32,418**
Comprehensive result	**908,061**	**1,983,311**	**853,629**	**1,950,020**
Comprehensive income attributable to controlling shareholders	908,061	1,983,311	823,248	1,883,784
Comprehensive income attributable to non-controlling shareholders	-	-	30,381	66,236

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

[1] Includes adjustment for unrealized results arising from related-party transactions.

STATEMENT OF CHANGES IN EQUITY

Fiscal year ended December 31, 2025

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

Bank Events	Notes	Share Capital	Capital reserve	Profit reserves		Other comprehensive results	Accumulated Losses [1]	Total
		Paid-in Capital		Legal Reserve	Other Reserves			
Balances as of June 30, 2025		**8,480,372**	**372,120**	**608,295**	**4,712,120**	**(139,485)**	**(1,385,918)**	**12,647,504**
Fair value adjustments, net of taxes		-	-	-	-	8,476	(48,502)	(40,026)
Net profit for the period		-	-	-	-	-	899,585	899,585
Deliberations:								
Legal Reserve	27b	-	-	45,889	-	-	(45,889)	-
Interest on equity	27c	-	-	-	-	-	(565,000)	(565,000)
Dividends	27b	-	-	-	(160,000)	-	(120,000)	(280,000)
Statutory reserve for expansion	27c	-	-	-	(1,265,724)		1,265,724	-
Balances as of December 31, 2025		**8,480,372**	**372,120**	**654,184**	**3,286,396**	**(131,009)**	**-**	**12,662,063**
Changes for the period		**-**	**-**	**45,889**	**(1,425,724)**	**8,476**	**1,385,918**	**14,559**
Balances as of December 31, 2024		8,480,372	372,120	560,981	4,712,120	(387,746)	-	13,737,847
Adjustments for the initial adoption of Resolutions 4.966/2021 and 4.975/2021	6	-	-	-	-	119,299	(1,919,892)	(1,800,593)
Balances as of January 1, 2025		8,480,372	372,120	560,981	4,712,120	(268,447)	(1,919,892)	11,937,254
Fair value adjustments, net of taxes		-	-	-	-	137,438	(48,502)	88,936
Net profit for the period		-	-	-	-	-	1,845,873	1,845,873
Deliberations:								
Legal Reserve	27b	-	-	93,203	-	-	(93,203)	-
Interest on equity	27c	-	-	-	-	-	(830,000)	(830,000)
Dividends	27c	-	-	-	(160,000)	-	(220,000)	(380,000)
Statutory reserve for expansion		-	-	-	(1,265,724)	-	1,265,724	-
Balances as of December 31, 2025		**8,480,372**	**372,120**	**654,184**	**3,286,396**	**(131,009)**	**-**	**12,662,063**
Changes for the period		**-**	**-**	**93,203**	**(1,425,724)**	**137,438**	**1,919,892**	**724,809**

[1] The accumulated losses identified during the transition were fully offset by the Statutory Reserve for Expansion, after allocations the fiscal year ended December 31, 2025.

STATEMENT OF CHANGES IN EQUITY

Fiscal year ended December 31, 2025

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

Consolidated Events	Notes	Share Capital Paid-in Capital	Capital reserves	Profit reserves Legal Reserve	Profit reserves Other Reserves	Other comprehensive results	Accumulated Losses [1]	Non-controlling interests	Total
Balances as of June 30, 2025		8,480,372	372,120	608,295	4,505,452	187,131	(1,400,602)	647,379	13,400,147
Fair value adjustments, net of taxes		-	-	-	-	(96,514)	(48,502)	-	(145,016)
Non-controlling interest		-	-	-	-	-	-	(668,082)	(668,082)
Net profit for the period		-	-	-	-	-	919,762	30,381	950,143
Deliberations:									
Legal Reserve	27b	-	-	45,889	-	-	(45,889)	-	-
Interest on equity	27c	-	-	-	-	-	(565,000)	-	(565,000)
Dividends	27c	-	-	-	(160,000)	-	(120,000)	-	(280,000)
Statutory reserve for expansion	27b	-	-	-	(1,260,231)	-	1,260,231	-	-
Balances as of December 31, 2025		**8,480,372**	**372,120**	**654,184**	**3,085,221**	**90,617**	**-**	**9,678**	**12,692,193**
Changes for the period		**-**	**-**	**45,889**	**(1,420,231)**	**(96,514)**	**1,400,602**	**(637,701)**	**(707,955)**
Balances as of December 31, 2024		8,480,372	372,120	560,981	4,505,452	(61,099)	-	612,435	14,470,261
Adjustments for the initial adoption of Resolutions 4.966/2021 and 4.975/2021	6	-	-	-	-	119,299	(1,919,892)	-	(1,800,593)
Balances as of January 1, 2025		8,480,372	372,120	560,981	4,505,452	58,200	(1,919,892)	612,435	12,669,668
Fair value adjustments, net of taxes		-	-	-	-	32,418	(48,502)	-	(16,084)
Non-controlling interest		-	-	-	-	-	-	(668,993)	(668,993)
Net profit for the period		-	-	-	-	-	1,851,366	66,236	1,917,602
Deliberations:									
Legal Reserve	27b	-	-	93,203	-	-	(93,203)	-	-
Interest on equity	27c	-	-	-	-	-	(830,000)	-	(830,000)
Dividends	27c	-	-	-	(160,000)	-	(220,000)	-	(380,000)
Statutory reserve for expansion	27c	-	-	-	(1,260,231)		1,260,231	-	
Balances as of December 31, 2025		**8,480,372**	**372,120**	**654,184**	**3,085,221**	**90,618**	**-**	**9,678**	**12,692,193**
Changes for the period		**-**	**-**	**93,203**	**(1,420,231)**	**32,418**	**1,919,892**	**(602,757)**	**22,525**

[1] The balance of accumulated losses determined in the transition was fully offset by the Statutory Reserve for Expansion, after the allocations relating to the fiscal year ended December 31, 2025.

Earnings per share are disclosed in the Income Statement.

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

STATEMENT OF CASH FLOWS

Fiscal year ended December 31, 2025

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

	Notes	Bank	Consolidated
		Exercise/ 2025	Exercise/ 2025
Cash flows from operating activities			
Profit before taxes and profit sharing.		**2,316,233**	**2,559,932**
Adjustments to profit before taxes and profit sharing		**2,651,055**	**4,148,193**
Provision for losses associated with the loan portfolio	15d	2,104,207	3,106,348
(Reversal of provision) for impairment of securities	13d	(20,191)	(20,191)
Other provisions / (reversals of provisions) associated with credit risk	15d	(67,656)	(90,919)
Depreciation and amortization	25d	356,433	478,303
Results of investments in subsidiaries, associates, and joint ventures	19a	(291,358)	93,577
Constitution / (reversal of expenses) with civil, labor and tax provisions	31a.4	(7,772)	297
Effect of changes in exchange rates on cash and cash equivalents		15,038	15,038
Accrued and unpaid interest on subordinated liabilities	33c	615,553	615,553
Interest accrued on securities and other financial instruments measured at amortized cost		(64,410)	(64,410)
(Revenues) from updating security deposits	25e	(25,039)	(27,705)
Write-off of intangible assets	26	39,637	84,779
Other operational results		(3,387)	(42,477)
Equity variations		**(2,785,218)**	**(4,768,895)**
(Increase) in financial assets measured at fair value through profit or loss (securities and derivative financial instruments)		(3,351,351)	(4,143,487)
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		(4,226,140)	106,198
(Increase) in financial assets measured at amortized cost (credit operations and other operations with credit granting characteristics)		(2,679,836)	(7,175,946)
Reduction in financial assets measured at amortized cost (financial assets subject to repurchase agreement)		7,731,589	7,855,927
Reduction in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		989,785	831,593
(Increase) in non-financial assets held for sale		(24,977)	(23,803)
(Increase) / decrease in tax assets		368,093	(135,307)
Reduction in other assets		1,274,599	595,560
(Reduction) of financial liabilities measured at fair value through profit or loss		(15,495,742)	(15,137,745)
Increase in financial liabilities measured at amortized cost		12,860,601	12,753,714
Increase / (decrease) in provision for expected loss		124,261	100,999
Increase / (decrease) in tax liabilities		37,278	(15,021)
(Reduction) in other liabilities		(393,378)	(381,577)
Income tax and social security contributions paid		**(148,090)**	**(347,303)**
Net cash generated (used) by operating activities		**2,033,980**	**1,591,927**
Cash flows from investing activities			
(Increase) in financial assets measured at fair value through other comprehensive income		(2,101,429)	(1,750,785)
(Increase) in financial assets measured at amortized cost		(3,436,528)	(3,450,687)
(Acquisition) of property, plant and equipment	20	(21,231)	(25,024)
(Acquisition) of intangible assets	21b	(387,963)	(637,769)
Reduction of financial assets measured at fair value through other comprehensive income		3,550,834	3,923,584
Reduction of financial assets measured at amortized cost		1,352,963	1,352,963
Reduction of investments in equity interests in subsidiaries, associates and joint ventures		20,806	-
Disposal of non-financial assets held for sale		28,429	29,251
Cash generated (used) by investment activities		**(994,119)**	**(558,467)**
Cash flows from financing activities			
Dividends / interest on equity paid (1) (2)	27c	(1,140,750)	(1,140,750)
Settlement of subordinated liabilities	33c	(154,003)	(154,003)
Raising subordinated debt and debt instruments eligible for capital	33c	500,100	500,100
Cash generated (used) by financing activities		**(794,653)**	**(794,653)**
Net change in cash and cash equivalents		**245,208**	**238,807**
Start of the period		488,666	518,385
Effect of changes in exchange rates on cash and cash equivalents		(15,038)	(15,038)
End of period	9	718,836	742,154
Increase / (decrease) in cash and cash equivalents		**245,208**	**238,807**

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

(1) For interest on equity, it refers to the net amounts after taxes.
(2) In the period ended December 31, 2025, the amount of R$ 127,500 was paid relating to the resolutions of the 2024 fiscal year.

Explanatory Notes to the Consolidated Individual Financial Statements

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 management, 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., our digital bank.

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 Individual and Consolidated Financial Statements were approved by the Board of Directors on February 10, 2026.

2. DECLARATION OF CONFORMITY

The Individual and Consolidated Financial Statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), in compliance with the rules of the National Monetary Council (CMN), BACEN and the Securities and Exchange Commission (CVM), when applicable.

The Bank does not offset assets or liabilities, nor revenues or expenses, unless there is a legal right to offset and an intention to settle the amounts in a net or simultaneous manner.

All relevant information is presented and corresponds to that used in the management of Banco Votorantim S.A.

As permitted by CMN Resolution No. 4,966/2021, Banco BV did not present comparative balances for previous periods. Furthermore, the Bank exercised its option to maintain the disclosure of its consolidated financial statements in accordance with the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Bacen) until 2027.

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 holdings in which Banco BV has direct or indirect control are consolidated, with the exception of investment funds classified as venture capital, which are measured at fair value.

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 Individual and 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.

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

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

	Activity	Percentage of Participation 12/31/2025
Financial institutions – Domestic		
Banco BV S.A.	Multiple bank	100.00%
Insurance market institutions		
BV Corretora de Seguros S.A. (BV Corretora)	Brokerage Firm	100.00%
Non-financial institutions		
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding Company	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) (1)	SPE	100.00%
Consolidated investment funds (3)		
Votorantim Expertise Multimercado Fundo de Investimento	Fund	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Fund	100.00%
Tivio Securities Fundo de Investimento Imobiliário (old Votorantim Securities Master FII)	Fund	88.40%
Sapere Fundo de Investimento Financeiro (2)	Fund	100.00%
Banco BV S.A.'s subsidiaries (3)		
Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly)	Payment Institution	100.00%
Acessopar Investimentos e Participações S.A. (Acessopar)	*Holding*	100.00%
Meu Financiamento Solar Ltda. (MFS)	Specialized services	100.00%
BVIA's subsidiaries		
Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
BVEP's subsidiaries		
IRE República Empreendimento Imobiliário S.A. (1)	SPE	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (1)	SPE	100.00%
Henri Dunant Empreendimento Imobiliário S.A. (1)	SPE	100.00%
Arena XI Incorporações SPE Ltda. (1)	SPE	100.00%
D'oro XVIII Incorporações Ltda. (1)	SPE	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (1)	SPE	100.00%
Atenas' subsidiaries		
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 (1)	SPE	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 (1)	SPE	100.00%

(1) For consolidation purposes, a lag of up to 2 months is considered in the respective balance sheet.
(2) Investment fund established in July 2025.
(3) FIDC BV and the Equity Fund were liquidated in October 2025.

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 came into force in 2025

- **CMN Resolution No. 4,966/2021** – Establishes accounting procedures to be observed in the classification, recognition, and measurement of financial instruments by financial institutions. The impacts resulting from its adoption are reflected in the 2025 balances and in the explanatory note 6.
- **CMN Resolution No. 4,975/2021** – Approves the adoption of CPC 06 (R2), which addresses with the recognition, measurement, presentation, and disclosure of lease transactions by financial institutions, both as lessor and lessee. The impacts resulting from the adoption are shown in the 2025 balances and in the explanatory note 6.
- **CMN Resolution No. 5,199/2024** – Amended Resolution CMN No. 4,955/2021 by establishing a transition schedule for incorporating the impacts on regulatory capital, in line with the recommendations of the Basel Committee. It establishes an addition to core capital of the absolute value of the negative adjustment recorded in Equity resulting from the application of the new model for provisioning losses associated with credit risk.

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

- **CMN Resolutions No. 5,100/2023 and 5,146/2024** – Amend provisions of Resolution CMN No. 4,966/2021, establishing new criteria for renegotiated contracts and the effective date for the requirements applicable to hedge accounting as January 1, 2027.
- **CMN Resolution No. 5,185/2024** – Amends Resolution No. 4,818/2020, which consolidates the general criteria for the preparation and disclosure of individual and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The regulation mandates the preparation and disclosure, as an integral part of the IFRS consolidated financial statements, of a report on financial information related to sustainability, adopting the following technical pronouncements of the Brazilian Committee on Sustainability Pronouncements (CBPS):

  - CBPS Technical Pronouncement 01, which sets out general requirements for the disclosure of sustainability-related financial information; and

  - CBPS Technical Pronouncement 02, which establishes specific requirements for the disclosure of risks and opportunities related to climate change that are relevant to the main users of financial reports.

The requirement to prepare and publish the report for leading financial institutions within prudential conglomerates classified in segments S1 and S2, as determined by the Central Bank of Brazil, is effective from fiscal year 2026.

Regarding the mandatory requirements, Banco BV will be able to disclose this information by the end of fiscal year 2026, with publication in 2027, along with the Consolidated Financial Statements in accordance with IFRS.

- **CMN Resolution No. 5,252/2025** – effective from January 1, 2027, establishes the concepts and accounting criteria applicable to the measurement, recognition, derecognition, and accounting disclosure of sustainability assets and liabilities.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are applied consistently across all periods presented in these Individual and 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 results of the period to which they belong, regardless or receipt or payment. Transactions formalized with post-fixed financial charges are updated on a pro rata die basis, based on the variation of the respective agreed-upon indexers. Transactions with pre-fixed 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 these Individual and 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 the exchange rate of the functional currency prevailing 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.

II - Business Model and SPPI Test

For a financial asset, the category is assigned according to banco BV's Business Model, subject to the result of the SPPI Test:

Business Model - Reflects how a financial asset or group of financial assets is 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.

SPPI Test (Solely Payments of Principal and Interest) – This test aims to demonstrate whether the cash flows from operations consist exclusively of principal and interest payments, based on performance analysis and the terms of the financial asset.

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.

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 - Write-off 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 for reimbursement. 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 to produce 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 "Income with derivative financial instruments".

VII - Contractual cash flow modifications

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

Renegotiated or restructured financial assets

Renegotiated financial assets – these are assets that have undergone changes to the originally agreed-upon conditions or have been replaced by another asset, with partial or full settlement or refinancing of the respective original obligation. For these financial assets, when the renegotiation is not characterized as restructuring, the cash flow is revalued to represent the present value discounted by the effective interest rate, according to the renegotiated contractual conditions.

Restructured financial assets – these are renegotiated assets that have had significant concessions granted to the counterparty due to a relevant deterioration in their credit quality, concessions that would not have been granted had such deterioration not occurred. In these cases, the gross book value is revalued to represent the present value of the restructured contractual cash flows, plus transaction costs, less any amounts received at the time of restructuring, and discounted by the originally contracted effective interest rate.

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 proportional methodology for deferring revenues and expenses which, as applicable, make up the effective interest rate, producing an effect similar to that of using a single subsequent measurement rate for the financial instrument.

e) Hedging financial instruments

Maintaining the current criteria regarding the new hedge accounting requirements set forth in CMN Resolution 4,966/2021 is voluntary until 2027, and the impacts of its adoption are being evaluated by banco BV.

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.

Banco BV 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 Income of Derivative Financial Instruments; 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 performed, both at the beginning of the hedging relationship and on an ongoing basis, ensuring that there is 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 designated, 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 but remain recorded on the Balance Sheet, such as in cases of assigned credit contracts with substantial retention of risks and benefits, the mark-to-market adjustment balance is recognized in income for the remaining term of the transactions. However, for items that have been discontinued from the cash flow hedge relationship but remain recorded on the Balance Sheet, the accumulated reserve in Equity is immediately recognized in income for the period.

f) Expected credit loss for financial assets

Measuring expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios to project forward-looking data, and its measurement is of the most relevant for the Individual and Consolidated 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 Individual and Consolidated Financial Statements;
- **Stage 2** – Financial assets that have shown a significant increase in credit risk or that are no longer considered credit-impaired assets, but whose risk remains significant. Expected losses are measured considering the asset's entire lifetime; 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 income 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 impartial 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).

g) Non-financial assets held for sale

The Bank holds assets classified as held for sale, which include movable and immovable property received in settlement of debts, as well as equity interests for which a decision has been made to dispose of 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:

- Movable property: 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.
- Immovable property: provisions are established based on annual appraisal reports prepared by specialized consulting firms.

h) Intangibles and goodwill

Intangible assets mainly refer to software and usage licenses. The amortization of these intangible assets 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. In the Consolidated Financial Statements, intangibles include goodwill paid on the acquisition of investments, which are amortized according to the periods projected in the technical reports that justified their recognition.

Methodologies applied in assessing the recoverable value of key assets held for sale:

Intangible: the impairment test consists of assessing the assets usefulness to the company so that, whenever software or a license and right of use does not achieve the generation of future economic benefits expected by Management, a provision is recorded 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 income for the realization of deferred tax assets

The realization of deferred tax 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.

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-related

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 in the Individual and Consolidated Financial Statements when, based on the opinion of legal advisors and Management, the risk of loss from a legal or administrative action is considered probable, 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 accounted, 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 in Individual and Consolidated Financial Statements to avoid recognizing income that may never be realized. However, when income realization is practically certain, the asset is recognized, as it is no longer considered contingent.

6. TRANSITION IN THE ADOPTION OF NEW STANDARDS

The differences in the carrying amounts of financial assets and liabilities resulting from the adoption of CMN Resolutions No. 4,966/2021 and No. 4,975/2021 were recognized in Equity under "Retained Earnings" and "Other Comprehensive Income" on January 1, 2025. Therefore, the changes in accounting practices were applied prospectively.

The effects of early adoption are demonstrated below:

CMN Resolution No. 4,966/2021

It alters the classification and measurement of financial instruments, and introduces the expected loss model.

(i) Classification of Financial Instruments

The classification is currently based on the entity's business model and the characteristics of the financial instrument's cash flows.

(ii) Provision for Expected Losses

The expected losses were calculated in three stages, with minimum levels defined by the Central Bank of Brazil.

(iii) Stop Accrual

Recognition of the effects of interest on transactions with delays between 60 and 90 days.

(iv) Restructuring

The gross book value of the restructured asset was revalued to represent the present value of the restructured contractual cash flows, discounted at the originally contracted effective interest rate.

CMN Resolution No. 4,975/2021

This includes accounting for the lease agreement (right of use) in exchange for a future obligation.

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

a) Shareholders Equity during the transition to CMN Resolutions No. 4,966/2021 and No. 4,975/2021 as of January 1, 2025

Equity Reconciliation	Consolidated
Shareholders equity as of December 31, 2024	**14,470,261**
Total adjustments in the initial adoption of Resolutions 4.966/2021 and 4.975/2021	**(1,800,593)**
CMN Resolution No. 4,966/2021 - Financial Instruments	**(1,797,163)**
Classification of financial instruments	13,257
Provision for losses	(3,251,488)
Stop accrual	25,591
Restructuring	(64,804)
Tax effects of the adjustments	1,480,281
CMN Resolution No. 4,975/2021 - Leasing operations	**(3,430)**
Initial recognition of accumulated amortization of real estate usage rights	72,091
Accrual of financial expenses related to lease liabilities and rents paid up to December 31, 2024	(76,935)
Tax effects of the adjustments	1,414
Shareholders' equity in accordance with CMN Resolutions No. 4,966/2021 and No. 4,975/2021 as of January 1, 2025	**12,669,668**

b) Provision for impairment losses from the transition to CMN Resolution No. 4,966/2021 as of January 1, 2025

Reconciliation of the Provision for Losses	Consolidated
Provision balance for disclosed losses:	
Provision for Loan Portfolio	(5,596,060)
Provision for Off Balance Operations and Other Risks	(316,551)
Provision for Securities	(251,797)
Total provision for losses as of December 31, 2024	**(6,164,408)**
Effects of the transition to CMN Resolution No. 4,966/2021	
Credit and Financial Leasing Operations	(2,830,963)
Securities	(110,910)
Other provisions for losses	(19,551)
Provision for losses - off balance	(290,064)
Total provision for losses in accordance with CMN Resolution No. 4,966/2021 as of January 1, 2025	**(9,415,896)**

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

c) Opening Balance Sheet during the transition

Consolidated	Balance as of 12/31/2024	Adjustments to the initial adoption of CMN Resolution 4.966/21	Adjustments to the initial adoption of CMN Resolution 4.975/21	New category of reclassified assets (CMN Resolution No. 4,966/2021)	Balance as of 01/01/2025
Cash and cash equivalents	**518,385**	**-**	**-**		**518,385**
Financial assets	**128,215,807**	**(2,987,783)**	**(3,141)**		**125,224,883**
Interbank liquidity applications	**13,616,036**	**(3,420)**	**-**	Financial assets measured at amortized cost - Financial assets with a resale agreement	**13,612,616**
Securities	**35,902,756**	**(7,690,312)**	**-**		**28,212,444**
Securities for trading	9,651,124	2,399,701	-	Financial assets measured at fair value through profit or loss - Securities and financial instruments	12,050,825
Titles available for sale	20,161,716	(10,188,361)	-	Financial assets measured at fair value through other comprehensive income - Securities	9,973,355
Securities held until maturity	6,089,916	98,348	-	Financial assets measured at amortized cost - Securities and financial instruments	6,188,264
Derivative financial instruments	**2,546,492**	**2,710,007**	**-**	Financial assets measured at fair value through profit or loss - Derivative financial instruments	**5,256,499**
Interbank relations	**3,575,421**	**-**	**-**	Financial assets measured at amortized cost - Deposits at the Central Bank of Brazil	**3,575,421**
Credit portfolio	**68,936,624**	**4,721,773**	**(3,141)**	Financial assets measured at amortized cost - Credit and leasing operations	**73,655,256**
Other financial assets	**3,638,478**	**(2,725,831)**	**-**	Financial assets measured at amortized cost - Other financial assets	**912,647**
Non-financial assets held for sale	**216,254**	**-**	**-**	Non-financial assets held for sale	**216,254**
Tax assets	**10,073,178**	**1,492,111**	**-**	Tax assets	**11,565,289**
Investments	**125,558**	**404**	**-**	Investments in subsidiaries, associates and jointly controlled entities	**125,962**
Property, plant and equipment in use	**56,390**	**-**	**75,232**	Property, plant and equipment	**131,622**
Intangible	**1,499,558**	**-**	**-**	Intangible assets and goodwill	**1,499,558**
Other assets	**1,025,789**	**-**	**-**	Other assets	**1,025,789**
TOTAL ASSETS	**141,730,919**	**(1,495,268)**	**72,091**		**140,307,742**
Financial liabilities	**123,835,870**	**-**	**76,935**		**123,912,805**
Deposits	33,659,021	-	-	Financial liabilities measured at amortized cost	33,659,021
Fundraising in the open market	17,174,385	-	-	Financial liabilities measured at amortized cost	17,174,385
Acceptance and securities issuance resources	44,131,035	-	-	Financial liabilities measured at amortized cost	44,131,035
Interfinancial relations	3,347,888	-	-	Financial liabilities measured at amortized cost	3,347,888
Obligations for loans and transfers	7,737,331	-	-	Financial liabilities measured at amortized cost	7,737,331
Derivative financial instruments	2,269,088	2,587,660	-	Financial liabilities measured at fair value through profit or loss - Derivative financial instruments	4,856,748
Debt instruments eligible for capital	3,188,978	-	-	Financial liabilities measured at amortized cost	3,188,978
Other financial liabilities	12,328,144	(2,587,660)	76,935	Financial liabilities measured at amortized cost	9,817,419
Provision for expected loss	**-**	**290,064**	**-**	Provision for expected loss	**290,064**
Tax liabilities	**914,887**	**11,831**	**(1,414)**	Tax liabilities	**925,304**
Provisions for contingencies	**508,409**	**-**	**-**	Provisions for contingencies	**508,409**
Other liabilities	**2,001,492**	**-**	**-**	Other liabilities	**2,001,492**
Shareholders' Equity	**13,857,826**	**(1,797,163)**	**(3,430)**		**12,057,233**
Share capital	8,480,372	-	-	Share capital	8,480,372
Capital Reserve	372,120	-	-	Capital reserves	372,120
Profit reserves	5,066,433	-	-	Profit reserves	5,066,433
Other comprehensive results	(61,099)	119,299	-	Other comprehensive results	58,200
Accumulated losses	-	(1,916,462)	(3,430)	Accumulated losses	(1,919,892)
Non-controlling interests	**612,435**	**-**	**-**		**612,435**
TOTAL LIABILITIES AND EQUITY	**141,730,919**	**(1,495,268)**	**72,091**		**140,307,742**

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

7. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

Acquisition of the Entire Share Capital of Meu Financiamento Solar Ltda. (MFS)

On July 1, 2025, Banco BV S.A., a member of the bank's conglomerate, completed the acquisition of 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).

Prior to the transaction, Banco BV S.A. already indirectly held a 30.68% stake of Meu Financiamento Solar Ltda., through Portal Solar S.A. With the acquisition of the remaining stake, it now holds 100% of the company's share capital. As a result of the transaction, a goodwill of R$ 116.4 million and fair value step-up of R$ 17.5 million were recognized, determined based on the fair value assessment of the net assets acquired.

The operation was preceded by a corporate reorganization, which involved the disproportionate partial spin-off of Portal Solar S.A., with the aim of separating MFS's activities from the company's other operations.

8. NON-RECURRING INCOME

For the classification of non-recurring results, Banco BV considers revenues and expenses arising from unusual administrative acts and events or those with a low probability of occurrence in consecutive fiscal years, in accordance with the criteria established in BCB Resolution No. 2/2020.

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Non-recurring income - BCB Resolution No. 2/2020	**(19,635)**	**(14,882)**	**(20,295)**	**(15,542)**
Income on the sale of investments, net of taxes	-	4,753	-	4,753
Provision for restructuring, net of taxes	(19,635)	(19,635)	(20,295)	(20,295)

9. CASH AND CASH EQUIVALENTS

	Bank	Consolidated
	12/31/2025	12/31/2025
Cash and cash equivalents	**557,823**	**581,141**
Cash and cash equivalents in national currency	60,674	83,992
Cash and cash equivalents in foreign currency	497,149	497,149
Interbank Liquidity Applications	**161,013**	**161,013**
Investments in foreign currencies	161,013	161,013
Total	**718,836**	**742,154**

10. INTERBANK DEPOSIT INVESTIMENTS

	Bank	Consolidated
	12/31/2025	12/31/2025
Financial assets measured at amortized cost		
Application in interbank deposits	5,301,897	346,240
(Expected loss)	(186)	(186)
Total [1]	**5,301,711**	**346,054**
Current assets	5,178,145	222,488
Non-current assets	123,566	123,566

(1) Income from interbank investments is presented in Results of transactions with securities (Note 13c).

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

11. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

a) Composition

	Bank	Consolidated
	12/31/2025	12/31/2025
Compulsory deposits at the Central Bank of Brazil	**2,311,372**	**2,743,828**
Time deposits	2,029,206	2,029,206
Microfinance operations	10,546	15,619
Instant payments	271,620	332,626
Electronic money deposits	-	366,377
Total	**2,311,372**	**2,743,828**
Current assets	2,311,372	2,743,828

b) Income from compulsory investments

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Loans linked to the Central Bank of Brazil	**145,141**	**288,274**	**148,420**	**294,159**
Enforceability regarding term resources	129,177	260,015	129,177	260,015
Instant payments	15,964	28,259	19,243	34,144
Total	**145,141**	**288,274**	**148,420**	**294,159**

12. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	Bank	Consolidated
	12/31/2025	12/31/2025
Open market applications	**5,407,802**	**5,312,740**
Resales liquidation - Bench position	**1,998,062**	**2,498,016**
Treasury Financial Bills	372,749	897,230
National Treasury Bills	283,481	283,481
National Treasury Notes	1,317,305	1,317,305
Debentures	24,527	-
Resales to be liquidated - Financed position	**2,013,392**	**1,418,376**
Treasury Financial Bills	714,175	260,993
National Treasury Bills	964,466	964,466
National Treasury Notes	192,917	192,917
Debentures	141,834	-
Resales to be liquidated - Short position	**1,396,461**	**1,396,461**
National Treasury Bills	1,394,992	1,394,992
National Treasury Notes	1,469	1,469
(Expected loss)	**(113)**	**(113)**
Total [1]	**5,407,802**	**5,312,740**
Current assets	5,407,802	5,312,740

[1] Income from investments with resale agreements is presented in Results of transactions with securities (Note13c).

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

13. SECURITIES

a) Portfolio summary by category

By category	12/31/2025			
	Current	Non current	Total	% Portfolio
Bank				
1 - Financial assets measured at fair value through profit or loss	2,001,314	14,889,119	16,890,433	51.0%
2 - Financial assets measured at fair value through other comprehensive income	1,101,384	6,801,241	7,902,625	24.0%
3 - Financial assets measured at amortized cost	1,620,664	6,731,434	8,352,098	25.0%
Book value of the portfolio	**4,723,362**	**28,421,794**	**33,145,156**	**100.0%**
Consolidated				
1 - Financial assets measured at fair value through profit or loss	2,039,868	15,073,945	17,113,813	51.0%
2 - Financial assets measured at fair value through other comprehensive income	1,101,384	7,037,871	8,139,255	24.0%
3 - Financial assets measured at amortized cost	1,620,664	6,731,434	8,352,098	25.0%
Book value of the portfolio	**4,761,916**	**28,843,250**	**33,605,166**	**100.0%**

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

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

Bank	12/31/2025							
	Fair value					Total		
Due date in days	Without maturity	Up to 90 days	From 90 up to 360 days	From 1 to 5 years	After 5 years	Cost value	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	**129,270**	**613,470**	**1,258,574**	**13,731,202**	**1,157,917**	**16,964,755**	**16,890,433**	**(74,322)**
Government bonds	**-**	**608,219**	**1,048,211**	**11,523,729**	**706,484**	**13,895,807**	**13,886,643**	**(9,164)**
Financial Treasury Bills	-	560,101	-	7,125,596	3,921	7,689,167	7,689,618	451
National Treasury Bills	-	48,118	974,894	3,490,069	306,491	4,828,955	4,819,572	(9,383)
National Treasury Notes	-	-	73,317	908,064	396,072	1,377,685	1,377,453	(232)
Private securities	**129,270**	**5,251**	**210,363**	**2,207,473**	**451,433**	**3,068,948**	**3,003,790**	**(65,158)**
Shares	9,833	-	-	-	-	9,892	9,833	(59)
Investment fund shares	119,437	2,595	169,374	1,990,245	262,396	2,605,581	2,544,047	(61,534)
Agribusiness Receivables Certificate	-	2,656	-	163,109	-	167,374	165,765	(1,609)
Real Estate Receivables Certificate	-	-	40,989	54,119	189,037	286,101	284,145	(1,956)
2 - Financial assets measured at fair value through other comprehensive income	**-**	**120,917**	**980,467**	**4,562,692**	**2,238,549**	**7,926,839**	**7,902,625**	**(24,214)**
Government bonds	**-**	**120,917**	**920,267**	**4,039,271**	**1,992,668**	**7,114,347**	**7,073,123**	**(41,224)**
Financial Treasury Bills	-	-	-	2,700,852	-	2,700,579	2,700,852	273
National Treasury Bills	-	-	236,280	800,241	-	1,032,533	1,036,521	3,988
National Treasury Notes	-	-	220,019	256,513	823,551	1,376,270	1,300,083	(76,187)
Brazilian External Debt Securities	-	120,917	463,968	281,665	1,169,117	2,004,965	2,035,667	30,702
Private securities	**-**	**-**	**60,200**	**523,421**	**245,881**	**812,492**	**829,502**	**17,010**
Investment fund shares [(1)]	-	-	-	-	33,833	56,760	33,833	(22,927)
Debentures	-	-	-	502,350	-	499,388	502,350	2,962
Real Estate Receivables Certificate	-	-	60,200	-	212,048	235,273	272,248	36,975
Commercial Notes	-	-	-	21,071	-	21,071	21,071	-
3 - Financial assets measured at amortized cost	**-**	**758,561**	**862,103**	**6,640,351**	**91,083**	**8,352,098**	**8,352,098**	**-**
government bonds	**-**	**582,641**	**724,708**	**6,507,155**	**91,083**	**7,905,587**	**7,905,587**	**-**
National Treasury Bills	-	74,978	301,962	3,773,921	-	4,150,861	4,150,861	-
National Treasury Notes	-	-	422,746	2,482,545	91,083	2,996,374	2,996,374	-
Government notes from other countries	-	507,663	-	250,689	-	758,352	758,352	-
Private securities	**-**	**175,920**	**137,395**	**133,196**	**-**	**446,511**	**446,511**	**-**
Financial bills	-	175,920	137,395	11,490	-	324,805	324,805	-
Real Estate Receivables Certificate	-	-	-	87,923	-	87,923	87,923	-
Agribusiness Receivables Certificate	-	-	-	33,783	-	33,783	33,783	-
Total (1 + 2 + 3)	**129,270**	**1,492,948**	**3,101,144**	**24,934,245**	**3,487,549**	**33,243,692**	**33,145,156**	**(98,536)**

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

Consolidated Due date in days	12/31/2025							
	Fair value					Total		
	Without maturity	Up to 90 days	From 90 up to 360 days	From 1 to 5 years old	After 5 years	Cost value	Book Value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	**152,933**	**615,798**	**1,271,137**	**13,820,939**	**1,253,006**	**17,180,586**	**17,113,813**	**(66,773)**
Government bonds	**-**	**608,219**	**1,059,135**	**11,573,582**	**706,484**	**13,956,547**	**13,947,420**	**(9,127)**
Financial Treasury Bills	-	560,101	10,924	7,175,449	3,921	7,749,907	7,750,395	488
National Treasury Bills	-	48,118	974,894	3,490,069	306,491	4,828,955	4,819,572	(9,383)
National Treasury Notes	-	-	73,317	908,064	396,072	1,377,685	1,377,453	(232)
Private securities	**152,933**	**7,579**	**212,002**	**2,247,357**	**546,522**	**3,224,039**	**3,166,393**	**(57,646)**
Shares	9,833	-	-	-	-	9,892	9,833	(59)
Debentures	-	-	-	-	173,050	171,054	173,050	1,996
Investment fund shares	143,100	-	169,374	1,990,243	193,738	2,530,782	2,496,455	(34,327)
Agribusiness Receivables Certificate	-	2,656	-	163,109	-	167,374	165,765	(1,609)
Real Estate Receivables Certificate	-	4,923	42,628	94,005	179,734	344,937	321,290	(23,647)
2 - Financial assets measured at fair value by means of other comprehensive results	**-**	**120,917**	**980,467**	**4,562,692**	**2,475,179**	**8,379,789**	**8,139,255**	**(240,534)**
Government bonds	**-**	**120,917**	**920,267**	**4,039,271**	**1,992,668**	**7,114,347**	**7,073,123**	**(41,224)**
Financial Treasury Bills	-	-	-	2,700,852	-	2,700,579	2,700,852	273
National Treasury Bills	-	-	236,280	800,241	-	1,032,533	1,036,521	3,988
National Treasury Notes	-	-	220,019	256,513	823,551	1,376,270	1,300,083	(76,187)
Brazilian External Debt Securities	-	120,917	463,968	281,665	1,169,117	2,004,965	2,035,667	30,702
Private securities	**-**	**-**	**60,200**	**523,421**	**482,511**	**1,265,442**	**1,066,132**	**(199,310)**
Investment fund shares [1]	-	-	-	-	270,463	509,710	270,463	(239,247)
Debentures	-	-	-	502,350	-	499,388	502,350	2,962
Real Estate Receivables Certificate	-	-	60,200	-	212,048	235,273	272,248	36,975
Commercial Notes	-	-	-	21,071	-	21,071	21,071	-
3 - Financial assets measured at amortized cost	**-**	**758,561**	**862,103**	**6,640,351**	**91,083**	**8,352,098**	**8,352,098**	**-**
Government bonds	**-**	**582,641**	**724,708**	**6,507,155**	**91,083**	**7,905,587**	**7,905,587**	**-**
National Treasury Bills	-	74,978	301,962	3,773,921	-	4,150,861	4,150,861	-
National Treasury Notes	-	-	422,746	2,482,545	91,083	2,996,374	2,996,374	-
Government bonds from other countries	-	507,663	-	250,689	-	758,352	758,352	-
Private securities	**-**	**175,920**	**137,395**	**133,196**	**-**	**446,511**	**446,511**	**-**
Financial bills	-	175,920	137,395	11,490	-	324,805	324,805	-
Real Estate Receivables Certificate	-	-	-	87,923	-	87,923	87,923	-
Agribusiness Receivables Certificate	-	-	-	33,783	-	33,783	33,783	-
Total (1 + 2 + 3)	**152,933**	**1,495,276**	**3,113,707**	**25,023,982**	**3,819,268**	**33,912,473**	**33,605,166**	**(307,307)**

[1] This refers to investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income", as permitted by applicable regulations.

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

c) Income from operations with securities

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Investments in interbank deposits and with repurchase agreements	1,113,503	1,834,320	762,677	1,253,489
Fixed income securities	1,782,440	3,725,120	1,820,323	3,793,570
Foreign securities [1]	87,041	185,129	87,041	185,129
Variable income securities	2,458	(2,450)	(2,514)	(7,958)
Investments in investment funds	173,581	304,632	180,459	297,812
Foreign currency investments [1]	20,616	(101,975)	20,615	(101,973)
Total	**3,179,639**	**5,944,776**	**2,868,601**	**5,420,069**

[1] Includes exchange rate variation on assets.

d) (Provision) / reversal of provision for impairment of securities

	Bank and Consolidated
	Exercise/ 2025
Securities at fair value through other comprehensive income	10,188
Securities measured at amortized cost	1,700
Investments in interbank deposits and with repurchase agreements	8,303
Total	**20,191**

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

e) Changes of expected losses for financial assets 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 01/01/2025	Constitution / (reversal)	Sales	Expected loss 12/31/2025	% as of 12/31/2025
Bank and Consolidated					
Stage 1					
Eurobonds	235	(213)	(22)	-	
Total	**235**	**(213)**	**(22)**	**-**	**-**
Stage 3					
Real Estate Receivables Certificate	161,550	(9,953)	-	151,597	
Total	**161,550**	**(9,953)**	**-**	**151,597**	**100.0%**
Summary of stages					
Real Estate Receivables Certificate	161,550	(9,953)	-	151,597	
Eurobonds	235	(213)	(22)	-	
Total	**161,785**	**(10,166)**	**(22)**	**151,597**	**100.0%**

Financial assets measured at amortized cost	Expected loss 01/01/2025	Constitution / (reversal)	Sales	Expected loss 12/31/2025	% as of 12/31/2025
Bank and Consolidated					
Stage 1					
Financial Letters	77	(7)	(36)	34	
Agribusiness Receivables Certificate	2,044	(228)	(1,074)	742	
Real Estate Receivables Certificate	1,406	(171)	(184)	1,051	
Total	**3,527**	**(406)**	**(1,294)**	**1,827**	**100%**

14. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions in a consolidated basis and meets its clients needs, classifying its proprietary positions as designated for hedging - market risk an cash flow - and trading, both subject to limits and approval levels within the company.

The hedge strategy for equity positions is aligned with macroeconomic analyses and has been approved by Management. In the options market, the long (bought) positions list the conglomerate as the holder, while the short (sold) positions list 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 takes place on a consolidated basis.

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.

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

a) Composition of the derivatives portfolio by index

	Bank and Consolidated		
	12/31/2025		
	Value reference	Value cost	Value fair
1 - Futures contracts			
Purchase commitments	**11,927,628**	**-**	**-**
DI	5,877,994	-	-
Currencies	1,376	-	-
Index	4,128,391	-	-
Foreign currency coupon	1,457,458	-	-
Others	462,409	-	-
Sales commitments	**64,161,152**	**-**	**-**
DI	40,621,437	-	-
Currencies	11,217,900	-	-
Index	1,832,589	-	-
Currency exchange coupon	10,183,046	-	-
Others	306,180	-	-
2 - Forward transactions			
Asset position	**729,453**	**729,453**	**719,263**
Forward currency	729,453	729,453	719,263
Liability position	**729,453**	**(729,453)**	**(705,799)**
Currency term	729,453	(729,453)	(705,799)
3 - Options contracts			
Call option – Long position	**1,243,137**	**45,688**	**22,805**
Foreign currency	672,125	33,858	11,648
Flexible Options	571,012	11,830	11,157
Put option – Long position	**10,129,750**	**9,943**	**5,910**
DI	143,750	4,376	5,555
Foreign currency	9,986,000	5,567	355
Call option – Short position	**1,168,750**	**(48,921)**	**(18,309)**
Foreign currency	1,168,750	(48,921)	(18,309)
Put option – Short position	**10,463,892**	**(17,286)**	**(14,586)**
DI	9,986,000	(5,456)	(188)
Foreign currency	477,892	(11,830)	(14,398)
4 - Swap contracts [(1) (2)]			
Asset position	**11,931,443**	**416,815**	**516,962**
DI	6,740,966	270,601	323,016
Foreign currency	1,081,349	100,080	129,822
Fixed rate	4,109,128	46,134	64,124
Liability position	**13,924,031**	**(714,704)**	**(974,152)**
DI	6,651,100	(237,577)	(377,822)
Foreign currency	1,733,660	(156,008)	(233,459)
Fixed rate	5,250,879	(262,600)	(321,949)
IPCA	288,392	(58,519)	(40,922)
5 - Foreign exchange contracts			
Asset position	**2,080,597**	**2,105,042**	**2,105,184**
Currency exchange purchased to be settled	1,557,684	1,581,435	1,581,480
Rights to foreign exchange sales	522,913	523,607	523,704
Liability position	**2,067,638**	**(2,092,458)**	**(2,092,278)**
Exchange sold to be settled	907,779	(908,477)	(908,297)
Obligations for foreign exchange purchases	1,159,859	(1,183,981)	(1,183,981)
6 - Other derivative financial instruments			
Asset position	**23,830,832**	**177,298**	**170,724**
Non-Deliverable Forward - Foreign Currency [(1)]	23,830,832	177,298	170,724
Liability position	**3,269,659**	**(493,986)**	**(234,423)**
Non-Deliverable Forward - Foreign Currency [(1)]	3,269,659	(493,986)	(234,423)
Total assets (1 + 2 + 3 + 4 + 5 + 6)	**61,872,840**	**3,484,239**	**3,540,848**
Total liabilities (1 + 2 + 3 + 4 + 5 + 6)	**95,784,575**	**(4,096,808)**	**(4,039,547)**

(1) The fair value of swap and non-deliverable forward - foreign currency includes own credit risk in the amount of R$ 3,206 (credit spread).
(2) The presentation of swap contracts by position (asset or liability) takes into account the respective fair value of each contract.

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

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

Maturity in days	Bank and Consolidated				
	0 to 30	31 to 180	181 to 360	Above 360	12/31/2025
Futures contracts	8,970,858	14,653,017	13,834,840	38,630,065	76,088,780
Fixed-term contracts	20,112	140,069	135,052	434,220	729,453
Options contracts	1,295,709	20,447,394	613,698	648,728	23,005,529
Swap contracts	1,145,444	3,549,854	3,688,380	17,471,796	25,855,474
Foreign exchange contracts	1,875,072	1,116,800	1,036,783	119,580	4,148,235
Non-Deliverable Forward - Foreign Currency	4,886,468	4,778,846	9,024,521	8,410,656	27,100,491
Total	**18,193,663**	**44,685,980**	**28,333,274**	**65,715,045**	**156,927,962**

c) Composition of the derivatives portfolio per negotiation site and counterparty (reference value)

Bank and Consolidated	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 institutions	-	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 collateral posted for transactions with derivative financial instruments and other transactions settled through clearinghouses or clearing and settlement service providers

	Bank	Consolidated
	12/31/2025	12/31/2025
Treasury Financial Bills	505,920	566,335
National Treasury Bills	88,113	88,113
National Treasury Notes	1,527,332	1,527,332
Shares of the B3 Clearinghouse Liquidity Investment Fund	85,331	85,331
Others	59,432	59,432
Total	**2,266,128**	**2,326,543**

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

	Bank and Consolidated		
	12/31/2025		
	Current	No current	Total
Assets			
Term operations	719,263	-	719,263
Options market	21,094	7,621	28,715
Swap contracts	250,165	266,797	516,962
Foreign exchange contracts	2,044,754	60,430	2,105,184
Non-Deliverable Forward - Foreign Currency	94,286	76,438	170,724
Total	**3,129,562**	**411,286**	**3,540,848**
Liabilities			
Term operations	(705,799)	-	(705,799)
Options market	(10,174)	(22,721)	(32,895)
Swap contracts	(254,112)	(720,040)	(974,152)
Foreign exchange contracts	(2,033,128)	(59,150)	(2,092,278)
Non-Deliverable Forward - Foreign Currency	(225,467)	(8,956)	(234,423)
Total	**(3,228,680)**	**(810,867)**	**(4,039,547)**

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

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	12/31/2025					
	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	19,579,583	-	(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.

Hedging instruments	12/31/2025			
	Reference 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 that, 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, so that it is possible to compare them with changes in the fair value of the instrument and the hedged asset.

For the period ended December 31, 2025, there were no unwinding of operations and no effect on profit or loss, as the amortization of previously unwound 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 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 and EUR), the conglomerate traded over-the-counter swap contracts registered with B3.

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

Hedge items	12/31/2025				
	Balance sheet heading	Book value		Baseline value for calculating ineffectiveness of hedge [1]	Cash flow hedge reserve
		Assets	Liabilities		
Interest rate risk					
Financial bill hedging	Securities issued	-	16,836,741	(28,106)	(28,608)
Exchange rate risk					
Hedging Brazilian external debt securities	Securities and financial instruments	908,059	-	142,361	(71,606)
Hedging obligations with foreign securities	Securities issued	-	-	193,923	(46,003)
Hedging obligations through foreign loans	Loan obligations and transfers	-	1,628,708	86,768	(6,928)
Total		**908,059**	**18,465,449**	**394,946**	**(153,145)**

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

Hedging instruments	12/31/2025				
	Book value		Baseline value for calculating hedge ineffectiveness [1]	Change in the value of the hedging instrument recognized in other comprehensive income	Ineffectiveness of hedge [2]
	Assets	Liabilities			
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 that, 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 December 31, 2025.
(4) The reference value of swap contracts for hedging Brazilian external debt securities is R$ 925,636 as of December 31, 2025.
(5) The reference value of swap contracts for hedging obligations from loans abroad is R$ 2,255,628 as of 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 Income from Derivative Financial Instruments.

For the period ended December 31, 2025, the fair value adjustment of the effective portion, in the amount of R$ (130,363), was recognized in Equity and the ineffective portion, in the amount of R$ (321), was recognized in profit or loss under “Income from derivative financial instruments”.

The net losses from the tax effects related to the cash flow hedge that the conglomerate expects to recognize in the result in the next 12 months total R$ (25,945).

g) Income with derivative financial instruments

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Swap contracts	79,169	40,611	79,169	40,611
Fixed-term contracts	23,103	(3,617)	21,305	(4,511)
Options contracts	2,018	(5,464)	2,018	(5,464)
Futures contracts	436,811	(696,076)	436,811	(696,075)
Foreign exchange contracts	(108,438)	(666,653)	(108,438)	(666,653)
Credit derivatives	(399)	(8,135)	(399)	(8,135)
Fair value adjustment of hedged financial instruments	276,104	1,332,479	276,183	1,332,558
Non-Deliverable Forward - Foreign Currency	(330,096)	(963,326)	(330,096)	(963,326)
Results reflecting exchange rate variations on investments abroad	17,855	(244,183)	20,027	(242,012)
Total	**396,127**	**(1,214,364)**	**396,580**	**(1,213,007)**

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

15. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS

a) Portfolio by type

	Notes	Bank	Consolidated
		12/31/2025	12/31/2025
Credit operations		**67,339,569**	**76,288,397**
Individuals		**60,380,847**	**69,329,675**
Loans		5,312,367	5,313,105
Financing		54,736,906	58,453,113
Payroll loan		331,574	332,510
Credit card		-	5,230,947
Legal entities		**6,958,722**	**6,958,722**
Other operations with credit granting characteristics		**11,471,122**	**11,522,177**
Financial leasing operations		**-**	**119,718**
Total credit operations and other operations with credit granting characteristics (gross balance)	**15g**	**78,810,691**	**87,930,292**
Provision for impairment losses	15h	(8,025,997)	(9,939,023)
Fair value adjustment [1]		(175,496)	(175,496)
Total credit operations and other operations with credit granting characteristics (net balance)		**70,609,198**	**77,815,773**
Current assets		34,021,093	39,983,232
Non-current assets		36,588,105	37,832,541

[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) Results of credit operations and other securities

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Credit operations	**6,002,832**	**11,838,478**	**6,777,263**	**13,351,661**
Loans	940,899	1,892,399	1,298,010	2,576,864
Financing	5,038,174	9,912,414	5,443,154	10,714,495
Others	23,759	33,665	36,099	60,302
Other operations with credit granting characteristics	**896,128**	**2,078,172**	**893,607**	**2,079,368**
Total	**6,898,960**	**13,916,650**	**7,670,870**	**15,431,029**

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

c) Credit portfolio by economic activity sectors

	Bank		Consolidated	
	12/31/2025	%	12/31/2025	%
Private sector	**78,810,691**	**100.00%**	**87,930,292**	**100.00%**
Natural person [1]	**60,012,874**	**76.15%**	**68,933,375**	**78.40%**
Legal entity	**18,797,817**	**23.85%**	**18,996,917**	**21.60%**
Sugar and ethanol	1,975,516	2.51%	1,975,516	**2.25%**
Agribusiness	3,658,497	4.64%	3,658,497	**4.16%**
Specific construction activities	304,948	0.39%	304,948	**0.35%**
Automotive	619,321	0.79%	619,334	**0.70%**
Wholesale trade and various industries	2,794,411	3.55%	2,801,167	**3.19%**
Retail trade	1,129,874	1.43%	1,130,098	**1.29%**
Heavy construction	232,865	0.30%	232,865	**0.26%**
Cooperatives	1,344,324	1.71%	1,344,324	**1.53%**
Electrical energy	1,274,435	1.62%	1,274,435	**1.45%**
Financial institutions and services	623,423	0.79%	619,933	**0.71%**
Wood and furniture	62,114	0.08%	62,114	**0.07%**
Mining and metallurgy	125,034	0.16%	125,034	**0.14%**
Paper and pulp	125,727	0.16%	125,727	**0.14%**
Small and medium-sized enterprises [2]	172,799	0.22%	227,322	**0.26%**
Chemical	324,102	0.41%	324,104	**0.37%**
Services	1,962,460	2.49%	1,962,879	**2.23%**
Telecommunications	561,048	0.71%	561,048	**0.64%**
Textiles and apparel	220,053	0.28%	220,053	**0.25%**
Transportation	550,521	0.70%	550,576	**0.63%**
Other activities	736,345	0.93%	876,943	**1.00%**
Total loan portfolio	**78,810,691**	**100.00%**	**87,930,292**	**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.

d) Income of provision for expected losses associated with the loan portfolio

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
(Provision) / reversal of provision for losses associated with the loan portfolio	**(905,528)**	**(2,104,207)**	**(1,435,398)**	**(3,106,348)**
Credit operations	(834,669)	(1,970,093)	(1,362,668)	(2,970,363)
Other loans with credit granting characteristics	(70,859)	(134,114)	(72,730)	(135,985)
Income from recovering credits previously written off as losses	**262,200**	**511,879**	**286,287**	**695,124**
Credit operations	261,605	499,410	285,692	679,155
Other operations with credit granting characteristics	595	12,469	595	15,969
Total (provision) / reversal of provision for losses associated with the loan portfolio	**(643,328)**	**(1,592,328)**	**(1,149,111)**	**(2,411,224)**
Other (provisions) / reversals of provisions for losses associated with credit risk[1]	**52,000**	**67,656**	**59,969**	**90,919**
Credit commitments	51,673	68,679	59,642	91,942
Other risks	327	(1,023)	327	(1,023)
Total of other (provisions) / reversals of provisions associated with credit risk	**52,000**	**67,656**	**59,969**	**90,919**
Total	**(591,328)**	**(1,524,672)**	**(1,089,142)**	**(2,320,305)**

(1) The respective provisions are presented in the liabilities under "Provision for loss - Other risks" (Note 24) and "Provision for expected loss" (Note 15h).

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

e) Portfolio by maturity dates

	Bank	Consolidated
	12/31/2025	12/31/2025
Overdue from 1 day late [1]	2,684,502	3,868,223
Due within 90 days	10,963,276	14,002,179
Due in 91 to 360 days	24,474,062	27,170,090
Due in more than 360 days	40,688,851	42,889,800
Total credit operations and other operations with credit granting characteristics (gross balance)[2]	**78,810,691**	**87,930,292**

[1] It only considers the balance of overdue installments, not including future installments of the same contract that are currently paid.
[2] It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.

f) Concentration of credit operations

	12/31/2025	% of portfolio
Bank		
Biggest debtor	246,130	0.31%
Top 10 debtors	1,458,843	1.85%
20 Biggest Debtors	2,384,172	3.03%
50 Biggest Debtors	4,185,582	5.31%
Top 100 debtors	5,953,937	7.55%
Consolidated		
Biggest debtor	246,130	0.30%
Top 10 debtors	1,458,843	1.70%
20 Biggest Debtors	2,384,172	2.70%
50 Biggest Debtors	4,185,582	4.80%
Top 100 debtors	5,981,636	6.80%

g) 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 01/01/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Constitution) / reversion [2]	Balance as of 12/31/2025 [3]
Bank							
Credit operations	**59,079,409**	**748,913**	**109,476**	**(2,538,327)**	**(2,780,059)**	**2,155,224**	**56,774,636**
Individuals	**50,179,488**	**748,913**	**109,476**	**(2,448,172)**	**(2,672,366)**	**4,227,710**	**50,145,049**
Financing	46,057,957	670,403	102,085	(2,200,986)	(2,387,405)	3,318,935	45,560,989
Others	4,121,531	78,510	7,391	(247,186)	(284,961)	908,775	4,584,060
Legal entities	**8,899,921**	**-**	**-**	**(90,155)**	**(107,693)**	**(2,072,486)**	**6,629,587**
Other operations with credit granting characteristics	**8,778,860**	**48,749**	**-**	**(144,139)**	**(64,904)**	**2,218,280**	**10,836,846**
Financial leasing operations	**50**	**-**	**-**	**-**	**-**	**(50)**	**-**
Total	**67,858,319**	**797,662**	**109,476**	**(2,682,466)**	**(2,844,963)**	**4,373,454**	**67,611,482**
Consolidated							
Credit operations	**62,663,976**	**935,369**	**123,943**	**(2,913,487)**	**(2,965,644)**	**5,650,751**	**63,494,908**
Individuals	**53,754,647**	**935,369**	**123,943**	**(2,823,332)**	**(2,857,951)**	**7,779,824**	**56,912,500**
Financing	46,057,957	755,127	108,435	(2,419,937)	(2,541,354)	6,639,561	48,599,789
Others	7,696,690	180,242	15,508	(403,395)	(316,597)	1,140,263	8,312,711
Legal entities	**8,909,329**	**-**	**-**	**(90,155)**	**(107,693)**	**(2,129,073)**	**6,582,408**
Other operations with credit granting characteristics	**8,778,860**	**48,749**	**-**	**(144,139)**	**(64,904)**	**2,266,513**	**10,885,079**
Financial leasing operations	**50**	**-**	**-**	**-**	**-**	**119,668**	**119,718**
Total	**71,442,886**	**984,118**	**123,943**	**(3,057,626)**	**(3,030,548)**	**8,036,932**	**74,499,705**

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

Stage 2	Balance as of 01/01/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution) / reversion [2]	Balance as of 12/31/2025
Bank							
Credit operations	**4,212,113**	**2,538,327**	**37,199**	**(748,913)**	**(1,515,116)**	**(632,837)**	**3,890,773**
Individuals	**3,994,071**	**2,448,172**	**34,342**	**(748,913)**	**(1,501,356)**	**(429,982)**	**3,796,334**
Financing	3,643,224	2,200,986	32,917	(670,403)	(1,346,146)	(472,594)	3,387,984
Others	350,847	247,186	1,425	(78,510)	(155,210)	42,612	408,350
Legal entities	**218,042**	**90,155**	**2,857**	**-**	**(13,760)**	**(202,855)**	**94,439**
Other operations with credit granting characteristics	**131,134**	**144,139**	**-**	**(48,749)**	**(1,206)**	**222,128**	**447,446**
Total	**4,343,247**	**2,682,466**	**37,199**	**(797,662)**	**(1,516,322)**	**(410,709)**	**4,338,219**
Consolidated							
Credit operations	**4,739,911**	**2,913,487**	**41,477**	**(935,369)**	**(1,727,344)**	**(283,079)**	**4,749,083**
Individuals	**4,519,388**	**2,823,332**	**38,620**	**(935,369)**	**(1,713,584)**	**(77,071)**	**4,655,316**
Financing	3,643,224	2,419,937	35,198	(755,127)	(1,466,518)	(175,129)	3,701,585
Others	876,164	403,395	3,422	(180,242)	(247,066)	98,058	953,731
Legal entities	**220,523**	**90,155**	**2,857**	**-**	**(13,760)**	**(206,008)**	**93,767**
Other operations with credit granting characteristics	**131,134**	**144,139**	**-**	**(48,749)**	**(1,206)**	**224,119**	**449,437**
Total	**4,871,045**	**3,057,626**	**41,477**	**(984,118)**	**(1,728,550)**	**(58,960)**	**5,198,520**

Stage 3	Balance as of 01/01/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	(Constitution) / reversion	Balance as of 12/31/2025
Bank								
Credit operations	**4,603,625**	**2,780,059**	**1,515,116**	**(109,476)**	**(37,199)**	**(337,048)**	**(1,740,917)**	**6,674,160**
Individuals	**4,227,430**	**2,672,366**	**1,501,356**	**(109,476)**	**(34,342)**	**(297,288)**	**(1,520,582)**	**6,439,464**
Financing	3,853,669	2,387,405	1,346,146	(102,085)	(32,917)	(212,635)	(1,476,108)	5,763,475
Others	373,761	284,961	155,210	(7,391)	(1,425)	(84,653)	(44,474)	675,989
Legal entities	**376,195**	**107,693**	**13,760**	**-**	**(2,857)**	**(39,760)**	**(220,335)**	**234,696**
Other operations with credit granting characteristics	**185,289**	**64,904**	**1,206**	**-**	**-**	**(22,218)**	**(42,351)**	**186,830**
Financial leasing operations	**89**	**-**	**-**	**-**	**-**	**-**	**(89)**	**-**
Total	**4,789,003**	**2,844,963**	**1,516,322**	**(109,476)**	**(37,199)**	**(359,266)**	**(1,783,357)**	**6,860,990**
Consolidated								
Credit operations	**5,303,762**	**2,965,644**	**1,727,344**	**(123,943)**	**(41,477)**	**(878,865)**	**(908,059)**	**8,044,406**
Individuals	**4,858,874**	**2,857,951**	**1,713,584**	**(123,943)**	**(38,620)**	**(839,105)**	**(666,882)**	**7,761,859**
Financing	3,853,669	2,541,354	1,466,518	(108,435)	(35,198)	(288,128)	(1,302,796)	6,126,984
Others	1,005,205	316,597	247,066	(15,508)	(3,422)	(550,977)	635,914	1,634,875
Legal entities	**444,888**	**107,693**	**13,760**	**-**	**(2,857)**	**(39,760)**	**(241,177)**	**282,547**
Other operations with credit granting characteristics	**185,289**	**64,904**	**1,206**	**-**	**-**	**(22,218)**	**(41,520)**	**187,661**
Financial leasing operations	**89**	**-**	**-**	**-**	**-**	**-**	**(89)**	**-**
Total	**5,489,140**	**3,030,548**	**1,728,550**	**(123,943)**	**(41,477)**	**(901,083)**	**(949,668)**	**8,232,067**

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

Summary of the 3 stages	Balance as of 01/01/2025	Transfer between stages	*Write off*	(Constitution) / reversion [1]	Balance as of 12/31/2025
Bank					
Per operation:					
Credit operations	**67,895,147**	**-**	**(337,048)**	**(218,530)**	**67,339,569**
Individuals	**58,400,989**	**-**	**(297,288)**	**2,277,146**	**60,380,847**
Financing	53,554,850	-	(212,635)	1,370,233	54,712,448
Others	4,846,139	-	(84,653)	906,913	5,668,399
Legal entities	**9,494,158**	-	**(39,760)**	**(2,495,676)**	**6,958,722**
Other operations with credit granting characteristics	**9,095,283**	-	**(22,218)**	**2,398,057**	**11,471,122**
Financial leasing operations	**139**	-	**-**	**(139)**	**-**
Total	**76,990,569**	**-**	**(359,266)**	**2,179,388**	**78,810,691**
By stage:					
Stage 1	67,858,319	(4,620,291)	-	4,373,454	67,611,482
Stage 2	4,343,247	405,681	-	(410,709)	4,338,219
Stage 3	4,789,003	4,214,610	(359,266)	(1,783,357)	6,860,990
Total	**76,990,569**	**-**	**(359,266)**	**2,179,388**	**78,810,691**
Consolidated					
Per operation:					
Credit operations	**72,707,649**	**-**	**(878,865)**	**4,459,613**	**76,288,397**
Individuals	**63,132,909**	**-**	**(839,105)**	**7,035,871**	**69,329,675**
Financing	53,554,850	-	(288,128)	5,161,636	58,428,358
Others	9,578,059	-	(550,977)	1,874,235	10,901,317
Legal entities	**9,574,740**	**-**	**(39,760)**	**(2,576,258)**	**6,958,722**
Other operations with credit granting characteristics	**9,095,283**	**-**	**(22,218)**	**2,449,112**	**11,522,177**
Financial leasing operations	**139**	**-**	**-**	**119,579**	**119,718**
Total	**81,803,071**	**-**	**(901,083)**	**7,028,304**	**87,930,292**
By stage:					
Stage 1	71,442,886	(4,980,113)	-	8,036,932	74,499,705
Stage 2	4,871,045	386,435	-	(58,960)	5,198,520
Stage 3	5,489,140	4,593,678	(901,083)	(949,668)	8,232,067
Total	**81,803,071**	**-**	**(901,083)**	**7,028,304**	**87,930,292**

[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 operations and other operations with credit-granting characteristics.
[3] There were no financial assets allocated in the first stage that were more than 30 (thirty) days overdue as of December 31, 2025.

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

h) Expected Loss

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

Stage 1	Balance as of 01/01/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Constitution) / reversion	Balance as of 12/31/2025
Bank							
Credit operations	**(1,943,139)**	**(244,775)**	**(65,463)**	**143,058**	**193,075**	**295,676**	**(1,621,568)**
Individuals	**(1,906,840)**	**(244,775)**	**(65,463)**	**142,390**	**192,564**	**285,704**	**(1,596,420)**
Financing	(1,774,323)	(220,931)	(60,411)	127,746	169,943	354,953	(1,403,023)
Others	(132,517)	(23,844)	(5,052)	14,644	22,621	(69,249)	(193,397)
Legal entities	**(36,299)**	**-**	**-**	**668**	**511**	**9,972**	**(25,148)**
Other operations with credit granting characteristics	**(41,864)**	**(2,289)**	**-**	**967**	**425**	**(6,945)**	**(49,706)**
Total	**(1,985,003)**	**(247,064)**	**(65,463)**	**144,025**	**193,500**	**288,731**	**(1,671,274)**
Consolidated							
Credit operations	**(2,466,423)**	**(287,421)**	**(78,355)**	**164,294**	**203,957**	**521,727**	**(1,942,221)**
Individuals	**(2,426,594)**	**(287,421)**	**(78,355)**	**163,626**	**203,446**	**508,290**	**(1,917,008)**
Financing	(1,774,323)	(244,413)	(65,458)	134,214	175,397	297,203	(1,477,380)
Others	(652,271)	(43,008)	(12,897)	29,412	28,049	211,087	(439,628)
Legal entities	**(39,829)**	**-**	**-**	**668**	**511**	**13,437**	**(25,213)**
Other operations with credit granting characteristics	**(41,864)**	**(2,289)**	**-**	**967**	**425**	**(6,992)**	**(49,753)**
Financial leasing operations	**-**	**-**	**-**	**-**	**-**	**(514)**	**(514)**
Total	**(2,508,287)**	**(289,710)**	**(78,355)**	**165,261**	**204,382**	**514,221**	**(1,992,488)**

Stage 2	Balance as of 01/01/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution) / reversion	Balance as of 12/31/2025
Bank							
Credit operations	**(1,484,146)**	**(143,058)**	**(22,137)**	**244,775**	**616,269**	**(578,293)**	**(1,366,590)**
Individuals	**(1,465,841)**	**(142,390)**	**(21,412)**	**244,775**	**613,718**	**(592,875)**	**(1,364,025)**
Financing	(1,339,317)	(127,746)	(20,441)	220,931	554,238	(502,368)	(1,214,703)
Others	(126,524)	(14,644)	(971)	23,844	59,480	(90,507)	(149,322)
Legal entities	**(18,305)**	**(668)**	**(725)**	**-**	**2,551**	**14,582**	**(2,565)**
Other operations with credit granting characteristics	**(7,959)**	**(967)**	**-**	**2,289**	**111**	**(48,248)**	**(54,774)**
Total	**(1,492,105)**	**(144,025)**	**(22,137)**	**247,064**	**616,380**	**(626,541)**	**(1,421,364)**
Consolidated							
Credit operations	**(1,722,960)**	**(164,294)**	**(25,782)**	**287,421**	**726,833**	**(769,496)**	**(1,668,278)**
Individuals	**(1,702,595)**	**(163,626)**	**(25,057)**	**287,421**	**724,282**	**(786,131)**	**(1,665,706)**
Financing	(1,339,317)	(134,214)	(22,157)	244,413	607,546	(674,723)	(1,318,452)
Others	(363,278)	(29,412)	(2,900)	43,008	116,736	(111,408)	(347,254)
Legal entities	**(20,365)**	**(668)**	**(725)**	**-**	**2,551**	**16,635**	**(2,572)**
Other operations with credit granting characteristics	**(7,959)**	**(967)**	**-**	**2,289**	**111**	**(48,304)**	**(54,830)**
Total	**(1,730,919)**	**(165,261)**	**(25,782)**	**289,710**	**726,944**	**(817,800)**	**(1,723,108)**

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

Stage 3	Balance as of 01/01/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	(Constitution) / reversion	Balance as of 12/31/2025
Bank								
Credit operations	**(3,222,171)**	**(193,075)**	**(616,269)**	**65,463**	**22,137**	**337,048**	**(1,191,477)**	**(4,798,344)**
Individuals	**(2,894,216)**	**(192,564)**	**(613,718)**	**65,463**	**21,412**	**297,288**	**(1,294,826)**	**(4,611,161)**
Financing	(2,586,567)	(169,943)	(554,238)	60,411	20,441	212,635	(1,074,879)	(4,092,140)
Others	(307,649)	(22,621)	(59,480)	5,052	971	84,653	(219,947)	(519,021)
Legal entities	**(327,955)**	**(511)**	**(2,551)**	**-**	**725**	**39,760**	**103,349**	**(187,183)**
Other operations with credit granting characteristics	**(136,367)**	**(425)**	**(111)**	**-**	**-**	**22,218**	**(20,330)**	**(135,015)**
Financial leasing operations	**(89)**	**-**	**-**	**-**	**-**	**-**	**89**	**-**
Total	**(3,358,627)**	**(193,500)**	**(616,380)**	**65,463**	**22,137**	**359,266**	**(1,211,718)**	**(4,933,359)**
Consolidated								
Credit operations	**(3,904,237)**	**(203,957)**	**(726,833)**	**78,355**	**25,782**	**878,865**	**(2,236,258)**	**(6,088,283)**
Individuals	**(3,512,387)**	**(203,446)**	**(724,282)**	**78,355**	**25,057**	**839,105**	**(2,349,283)**	**(5,846,881)**
Financing	(2,586,567)	(175,397)	(607,546)	65,458	22,157	288,128	(1,400,622)	(4,394,389)
Others	(925,820)	(28,049)	(116,736)	12,897	2,900	550,977	(948,661)	(1,452,492)
Legal entities	**(391,850)**	**(511)**	**(2,551)**	**-**	**725**	**39,760**	**113,025**	**(241,402)**
Other operations with credit granting characteristics	**(136,367)**	**(425)**	**(111)**	**-**	**-**	**22,218**	**(20,459)**	**(135,144)**
Financial leasing operations	**(89)**	**-**	**-**	**-**	**-**	**-**	**89**	**-**
Total	**(4,040,693)**	**(204,382)**	**(726,944)**	**78,355**	**25,782**	**901,083**	**(2,256,628)**	**(6,223,427)**

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

Summary of the 3 stages	Balance as of 01/01/2025	Transfer between stages	*Write off*	(Constitution) / reversion	Balance as of 12/31/2025
Bank					
Per operation:					
Credit operations	**(6,649,456)**	**-**	**337,048**	**(1,474,094)**	**(7,786,502)**
Individuals	**(6,266,897)**	**-**	**297,288**	**(1,601,997)**	**(7,571,606)**
Financing	(5,700,207)	-	212,635	(1,222,294)	(6,709,866)
Others	(566,690)	-	84,653	(379,703)	(861,740)
Legal entities	**(382,559)**	**-**	**39,760**	127,903	**(214,896)**
Other operations with credit granting characteristics	**(186,190)**	**-**	**22,218**	(75,523)	**(239,495)**
Financial leasing operations	**(89)**	**-**	**-**	89	**-**
Total	**(6,835,735)**	**-**	**359,266**	**(1,549,528)**	**(8,025,997)**
By stage:					
Stage 1	(1,985,003)	24,998	-	288,731	(1,671,274)
Stage 2	(1,492,105)	697,282	-	(626,541)	(1,421,364)
Stage 3	(3,358,627)	(722,280)	359,266	(1,211,718)	(4,933,359)
Total	**(6,835,735)**	**-**	**359,266**	**(1,549,528)**	**(8,025,997)**
Consolidated					
Per operation:					
Credit operations	**(8,093,620)**	**-**	**878,865**	**(2,484,027)**	**(9,698,782)**
Individuals	**(7,641,576)**	**-**	**839,105**	**(2,627,124)**	**(9,429,595)**
Financing	(5,700,207)	-	288,128	(1,778,142)	(7,190,221)
Others	(1,941,369)	-	550,977	(848,982)	(2,239,374)
Legal entities	**(452,044)**	**-**	**39,760**	**143,097**	**(269,187)**
Other operations with credit granting characteristics	**(186,190)**	**-**	**22,218**	**(75,755)**	**(239,727)**
Financial leasing operations	**(89)**	**-**	**-**	**(425)**	**(514)**
Total	**(8,279,899)**	**-**	**901,083**	**(2,560,207)**	**(9,939,023)**
By stage:					
Stage 1	(2,508,287)	1,578	-	514,221	(1,992,488)
Stage 2	(1,730,919)	825,611	-	(817,800)	(1,723,108)
Stage 3	(4,040,693)	(827,189)	901,083	(2,256,628)	(6,223,427)
Total	**(8,279,899)**	**-**	**901,083**	**(2,560,207)**	**(9,939,023)**

(1) No assets were transferred from stage 3 because they no longer met the criteria for being classified as a problem asset as of December 31, 2025.

At the Bank, the balance of R$ 140,110 relating to expected credit loss is recorded in the liabilities under 'Provisions for expected loss', comprising R$ 138,757 relating to financial guarantees provided and R$ 1,353 to credit commitments. In the Consolidated figures, the total amount is R$ 391,063, comprising R$ 138,700 in financial guarantees provided and R$ 252,363 in credit commitments.

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

i) Information regarding credit assignments

i.1) Assignments with substantial retention of risks and benefits

	12/31/2025	
	Financial asset subject to sale	Liability relating to the obligation assumed (1)
Bank	**6,601,495**	**7,371,597**
With co-obligation	**6,601,495**	**7,371,597**
Financial institutions - Related parties	6,601,495	7,371,597
Consolidated	**6,601,495**	**7,371,597**
With co-obligation	**6,601,495**	**7,371,597**
Financial institutions - Related parties	6,601,495	7,371,597

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

i.2) Assignments without substantial retention of risks and benefits

	Bank and Consolidated		
	12/31/2025		
	Value assignment	Value present	Result assignment (1) (2)
Financing	1,462,461	1,410,541	220,566
Credits with written-down loss	106,664	1,082,020	106,664
Total	**1,569,125**	**2,492,561**	**327,230**

(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 in the line "(Provision) / reversal of provision for losses associated with credit portfolio" in the amount of R$ 7,033 in the Bank and in the Consolidated.
(2) Other expenses related to provisions for credit risk losses associated with the assignments are presented in the explanatory note 15d.

i.3) Income from the sale or transfer of financial assets

	Bank and Consolidated	
	2nd Semester/ 2025	Exercise/ 2025
Income from the sale or transfer of financial assets	**872,825**	**1,732,039**
Income with assignment with substantial retention of risks and benefits	754,888	1,588,371
Income with assignment without substantial retention of risks and benefits (1)	117,937	143,668
Expenses related to the sale or transfer of financial assets	**(639,212)**	**(1,213,553)**
Expenses related to assignment with substantial retention of risks and benefits	(501,097)	(1,075,438)
Expenses for assignment without substantial retention of risks and benefits (1)	(138,115)	(138,115)
Total	**233,613**	**518,486**

(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.

j) Renegotiated and restructured operations

	Bank	Consolidated
Total assets renegotiated as of January 1, 2025	**9,015,385**	**9,414,110**
Additions	5,858,151	6,094,084
Write-offs / settlements	(4,350,970)	(4,705,261)
Total assets renegotiated as of December 31, 2025	**10,522,566**	**10,802,933**
Total restructured assets - loan portfolio (1)	**440,167**	**533,967**
Total restructured assets - expected loss (1)	**376,185**	**465,865**
Percentage of restructured assets (%) (2)	4.18%	4.94%

(1) Total assets resulting from restructuring in the third stage.
(2) Percentage of restructured financial assets in relation to the total of renegotiated financial instruments, including restructured ones.

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

k) Other information

	Bank	Consolidated
	12/31/2025	12/31/2025
Contracted loans to be released	1,054,468	6,260,763
Financial guarantees provided (Note 32.2.a.iv)	6,572,057	6,572,057

16. OTHER FINANCIAL ASSETS

	Bank	Consolidated
	12/31/2025	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	**710,119**	**462,150**
Correspondent relations	5,336	6,372
Dividends receivable	473,998	-
Other credits and income to be received	41,581	80,862
Credit card transactions	-	194,380
Amounts receivable from settlements of foreign securities	4,691	4,691
Other credits for negotiation and intermediation of values	182,721	182,721
(Expected Loss)	(4,204)	(20,171)
Others	5,996	13,295
Total	**710,119**	**462,160**
Current assets	703,790	456,858
Non-current assets	6,329	5,302

17. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to non-use operating properties and vehicles (i) awarded, received in payment in kind or otherwise received for the settlement or amortization of debts; (ii) properties built by special purpose entities and intended for sale; and (iii) interests in real estate ventures held for sale.

	Bank	Consolidated
	12/31/2025	12/31/2025
Properties	66,943	164,369
Vehicles and related items	126,915	127,255
Provision for impairment loss	(29,812)	(78,293)
Total	**164,046**	**213,331**
Current assets	143,458	152,116
Non-current assets	20,588	61,215

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

18. OTHER ASSETS

	Bank	Consolidated
	12/31/2025	12/31/2025
Other assets	**655,815**	**883,902**
Prepaid expenses	69,887	76,870
Various debtors - In the country	78,473	254,498
Salary advances and prepayments	7,145	7,884
Advances to suppliers	6,461	8,822
Debtors for security deposits - Contingencies (Note 31c)	361,140	406,987
Other credits and amounts receivable from related companies	14,432	787
Sustainability assets [1]	65,666	65,666
Others	52,611	62,388
Total	**655,815**	**883,902**
Current assets	403,022	550,444
Non-current assets	252,793	333,458

(1) It includes the net value, taking into account the offsetting of carbon credits and green bonds.

19. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) Changes in investments in associates and joint ventures

	1/1/2025	Movement			12/31/2025
	Investment value [1]	Dividends	Other events [2]	Equity method result / Others [3]	Investment value
Bank					
1 - Bank's Controlled Companies	**3,690,207**	**(473,997)**	**(156,440)**	**380,870**	**3,440,639**
Banco BV S.A.	3,081,989	-	(132,019)	(139,811)	2,810,159
BV Corretora de Seguros	1,200	(460,365)	-	460,365	1,200
BVIA	134,659	(8,648)	-	36,414	162,425
Atenas	66,274	-	(24,421)	2,915	44,768
BVEP	406,085	(4,984)	-	20,987	422,087
2 - Bank Affiliates	**101,548**	**-**	**(10,595)**	**(89,512)**	**1,441**
Tivio Capital DTVM	29,522	-	-	(28,081)	1,441
EM2104 [4] [5]	72,026	-	(10,595)	(61,431)	-
Total (1 + 2) - Bank	**3,791,755**	**(473,997)**	**(167,035)**	**291,358**	**3,442,080**
Consolidated					
1 - Bank Affiliates	**101,548**	**-**	**(10,595)**	**(89,512)**	**1,441**
Tivio Capital DTVM	29,522	-	-	(28,081)	1,441
EM2104 [4] [5]	72,026	-	(10,595)	(61,431)	-
2 - Affiliates of Banco BV S.A.	**17,795**	**-**	**(13,484)**	**(4,311)**	**-**
Portal Solar S.A. [4]	17,795	-	(13,484)	(4,311)	-
3 - Affiliates and jointly controlled companies of BVEP [4]	**6,617**	**-**	**(4,222)**	**246**	**2,641**
Total (1 + 2 + 3) - Consolidated	**125,960**	**-**	**(28,301)**	**(93,577)**	**4,082**

(1) It includes goodwill, surplus value, and impairment balances totaling R$ 72,026.
(2) Includes movement of other comprehensive results.
(3) It includes changes in the results of goodwill, capital gains, and impairment for the period ended December 31, 2025.
(4) Includes investments with negative net worth presented in Other liabilities (Note 24).
(5) The company EM2104 holds a 98.98% stake in Trademaster Instituição de Pagamento Serviços e Participações S.A.

b) Summary financial information on investments in subsidiaries, associates and jointly controlled entities

	Share Capital Participation %	12/31/2025			Exercise/ 2025	Number of shares/quotas (in thousands)
		Total assets	Equity [2]	Share Capital	Net Profit/ (loss)	Ordinary
Bank's subsidiaries						
Banco BV S.A.	100.00%	13,618,911	2,810,567	4,200,131	(139,811)	2,970
BV Corretora de Seguros	100.00%	646,741	1,200	1,000	460,365	200
BVIA	100.00%	215,737	162,425	99,564	36,414	75,758
Atenas [1]	100.00%	51,722	44,768	30,804	2,915	51,610
BVEP	100.00%	434,285	422,087	352,383	20,987	598,400
Bank Affiliates						
Tivio Capital DTVM	38.44%	135,955	3,747	149,402	(73,052)	41,141,463

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

20. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	1/1/2025	Exercise/ 2025		12/31/2025		
		Book value	Acquisitions [1]	Depreciation	Cost value	Accumulated depreciation	Book value
Bank							
Facilities	10.00%	16,851	5,936	(4,951)	133,934	(116,098)	17,836
Furniture and equipment for use	10.00%	4,901	1,143	(1,646)	33,476	(29,078)	4,398
Communication system	20.00%	2,288	1,686	(1,305)	19,446	(16,777)	2,669
Right of use [2]	—	75,203	61	(12,673)	153,971	(91,380)	62,591
Data processing system	20.00%	30,870	12,375	(14,268)	213,001	(184,024)	28,977
Security system	10.00%	55	30	(11)	2,665	(2,591)	74
Transportation system	20.00%	174	-	(78)	712	(616)	96
Total		**130,342**	**21,231**	**(34,932)**	**557,205**	**(440,564)**	**116,641**
Consolidated							
Facilities	10.00%	17,285	7,996	(5,468)	138,920	(119,107)	19,813
Furniture and equipment for use	10.00%	5,683	831	(2,339)	38,056	(33,881)	4,175
Communication system	20.00%	2,303	2,882	(1,326)	20,709	(16,850)	3,859
Right of use[2]	—	75,355	897	(13,043)	154,924	(91,715)	63,209
Data processing system	20.00%	30,886	12,388	(14,270)	213,031	(184,027)	29,004
Security system	10.00%	55	30	(11)	2,665	(2,591)	74
Transportation system	20.00%	174	-	(78)	712	(616)	96
Total		**131,741**	**25,024**	**(36,535)**	**569,017**	**(448,787)**	**120,230**

(1) Includes exchange rate fluctuations on the agency's assets abroad.
(2) 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.

21. INTANGIBLE ASSETS AND GOODWILL

	Bank	Consolidated
	12/31/2025	12/31/2025
Intangible assets (Note 21a)	1,067,416	1,412,157
Goodwill	-	280,336
Total	**1,067,416**	**1,692,493**

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

a) Composition

	12/31/2025		
	Cost value	Accumulated amortization	Book value
Bank			
Acquired software	42,491	(42,491)	-
Usage licenses	890,816	(837,012)	53,804
Agreements for marketing rights	44,999	(44,999)	-
Internally developed software	1,428,106	(414,494)	1,013,612
Others	7,370	(7,370)	-
Total	**2,413,782**	**(1,346,366)**	**1,067,416**
Consolidated			
Acquired software	54,007	(46,170)	7,837
Usage licenses	899,981	(844,997)	54,984
Agreements for marketing rights	44,999	(44,999)	-
Internally developed software	1,858,159	(530,446)	1,327,713
Trademarks and patents	6,348	-	6,348
Others	22,645	(7,370)	15,275
Total	**2,886,139**	**(1,473,982)**	**1,412,157**

(1) The remaining amortization period is up to 10 years.

b) Changes

	Annual amortization rate	1/1/2025	Exercise/ 2025				12/31/2025
		Book value	Acquisitions (1)	Transfers (2)	Write-offs	Amortization	Book value
Bank							
Usage licenses	100.00%	63,459	146,720	-	-	(156,375)	53,804
Internally developed software	20.00%	1,042,018	241,243	(40,382)	(39,637)	(189,630)	1,013,612
Total		**1,105,477**	**387,963**	**(40,382)**	**(39,637)**	**(346,005)**	**1,067,416**
Consolidated							
Acquired software	10.00%	37,310	419	-	(22,278)	(5,803)	9,648
Usage licenses	100.00%	65,305	151,922	-	-	(162,243)	54,984
Internally developed software	20.00%	1,201,943	465,904	(34,691)	(62,501)	(244,753)	1,325,902
Trademarks and patents	-	6,348	-	-	-	-	6,348
Others	10.00%	-	19,524	-		(4,249)	15,275
Total		**1,310,906**	**637,769**	**(34,691)**	**(84,779)**	**(417,048)**	**1,412,157**

(1) Includes exchange rate fluctuations on the agency's assets abroad.
(2) In the Bank's case, it refers to the transfer of internally developed software to its subsidiary BV S.A.
(3) This refers to the added value gained from acquiring a subsidiary with an indefinite useful life.

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

	Bank and Consolidated		
	12/31/2025		
	Cost value	Fair value (book value)	Unrealized gains / Losses
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities	**1,395,533**	**1,395,456**	**(77)**
Transactions with repurchase agreement - Free movement	1,395,533	1,395,456	(77)
Total	**1,395,533**	**1,395,456**	**(77)**
Current liabilities		1,395,456	

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

23. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Financial liabilities with repurchase agreement

	Bank	Consolidated
	12/31/2025	12/31/2025
Own portfolio	**20,229,668**	**17,853,332**
Financial Treasury Bills	8,522,346	6,928,356
National Treasury Bills	4,297,482	4,211,155
National Treasury Notes	1,126,130	430,111
Private securities – Debentures	3,953,185	3,953,185
Private securities – Others	2,330,525	2,330,525
Third-party portfolio	**1,859,417**	**1,147,831**
National Treasury Bills	1,672,115	960,529
National Treasury Notes	187,302	187,302
Total	**22,089,085**	**19,001,163**
Current liabilities	21,158,882	18,784,246
Non-current liabilities	930,203	216,917

a.1) Expenses related to repurchase agreement transactions

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Funding expenses with deposits	**(1,552,900)**	**(3,023,007)**	**(1,632,323)**	**(3,142,681)**
Term deposits	(1,533,253)	(2,941,248)	(1,612,676)	(3,035,114)
Interbank deposits	(19,647)	(81,759)	(19,647)	(107,567)
Expenses for fundraising in the open market	**(2,118,075)**	**(3,502,583)**	**(1,957,805)**	**(3,268,308)**
Own portfolio	(1,468,195)	(2,456,980)	(1,310,253)	(2,226,284)
Third-party portfolio	(221,397)	(328,558)	(219,069)	(324,979)
Free movement portfolio (1)	(428,483)	(717,045)	(428,483)	(717,045)
Expenses for raising funds from acceptances and issuing securities	**(3,665,185)**	**(6,666,596)**	**(3,667,597)**	**(6,669,640)**
Real Estate Credit Letters - LCI	(492)	(1,044)	(492)	(1,044)
Agribusiness Credit Letters - LCA	(286,289)	(522,770)	(286,289)	(522,770)
Financial Letters	(3,362,574)	(6,112,140)	(3,362,574)	(6,112,140)
Others	(15,830)	(30,642)	(18,242)	(33,686)
Results with subordinated debt abroad	**(176,872)**	**183,808**	**(176,872)**	**183,808**
Total	**(7,513,032)**	**(13,008,378)**	**(7,434,597)**	**(12,896,821)**

(1) Includes the effects of changes in the fair value of the corresponding liability.

b) Deposits

	Bank	Consolidated
	12/31/2025	12/31/2025
Customer deposits	**24,254,347**	**26,175,496**
Demand deposits	**685,499**	**881,477**
Natural persons (1)	75,312	441,797
Legal entities (1)	610,181	439,674
Restricted	6	6
Term deposits (2)	**23,568,848**	**24,946,383**
Local currency	23,284,590	24,662,125
Foreign currency	284,258	284,258
Other deposits	**-**	**347,636**
Deposits from financial institutions	**218,854**	**217,053**
Total	**24,473,201**	**26,392,549**
Current liabilities	23,398,338	24,748,902
Non-current liabilities	1,074,863	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 32.

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

b.1) Segregation of deposits by maturity date as of December 31, 2025

	Without maturity	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	12/31/2025
Bank						
Demand deposits	685,499	-	-	-	-	685,499
Term deposits	-	13,159,553	9,357,341	942,213	109,741	23,568,848
Deposits from financial institutions	-	124,279	71,666	22,909	-	218,854
Total	**685,499**	**13,283,832**	**9,429,007**	**965,122**	**109,741**	**24,473,201**
Consolidated						
Demand deposits	881,477	-	-	-	-	881,477
Term deposits	-	13,493,186	9,832,459	1,510,997	109,741	24,946,383
Other deposits	347,636	-	-	-	-	347,636
Deposits from financial institutions	-	122,478	71,666	22,909	-	217,053
Total	**1,229,113**	**13,615,664**	**9,904,125**	**1,533,906**	**109,741**	**26,392,549**

c) Obligations for loans and transfers

	Bank and Consolidated
	12/31/2025
Loan obligations	2,458,882
Obligations for transfers	1,944,783
Total	**4,403,665**

c.1) Composition of obligations by loans

	Bank and Consolidated
	12/31/2025
Abroad	**2,458,882**
Obtained from foreign banks[1]	2,277,716
Import	181,166
Total	**2,458,882**
Current liabilities	1,106,406
Non-current liabilities	1,352,476

[1] Includes the issuance of a green bond; further details are described in the note 32.

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

c.2) Composition of obligation through transfers

From the country – Official institutions

Programs	Annual remuneration	Bank and Consolidated 12/31/2025
National Treasury		**335,084**
Fixed rate	1.00% p.a. to 11.50% p.a.	334,820
Floating rate	100.00% of the SELIC rate	264
BNDES		**569,196**
Fixed rate	2.70% p.a. to 9.27% p.a.	398,826
Floating rate	1.45% p.a. + IPCA	20,818
With exchange rate fluctuations	0.90% p.a. to 1.15% p.a. + exchange rate variation	**149,552**
FINAME		**1,040,503**
Fixed rate	1.05% p.a. to 8.12% p.a.	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 1.11% p.a. to 1.70% p.a. + SELIC 1.15% p.a. + exchange rate variation	1,013,219
Total		**1,944,783**
Current liabilities		831,819
Non-current liabilities		1,112,964

c.3) Result of obligations from loans and transfers

	Bank and Consolidated	
	2nd Semester/ 2025	Exercise/ 2025
Loan obligations income [1]	**(69,208)**	**502,499**
Income of obligations for transfers	**(65,928)**	**(111,720)**
National Treasury	(11,763)	(20,251)
BNDES	(46,042)	(77,468)
FINAME	(8,123)	(14,001)
Total	**(135,136)**	**390,779**

(1) Includes exchange rate variations on loans and transfers abroad.

d) Composition of issued securities

Funding	Currency	Amount issued	Annual remuneration [1]	Year collection	Year maturity	Bank and Consolidated 12/31/2025
Agribusiness Credit Notes						**5,537,784**
Fixed rate	R$	2,482,243	from 4.48% p.a. to 14.50% p.a.	2022	2030	2,612,777
Floating rate	R$	2,420,455	from 81.9% p.a. to 105% of the DI (Interbank Deposit Rate) from 0% p.a. to 0.2% p.a. + DI	2023	2030	2,593,765
Floating rate	R$	301,241	of 4.17% p.a. at 8.17% p.a. + IPCA	2022	2030	331,242
Financial Letters						**42,550,039**
Fixed rate	R$	688,191	from 7.09% p.a. to 15.08% p.a.	2019	2031	916,055
Floating rate [1]	R$	34,547,427	from 100% to 120% of DI 0% p.a. at 1.77% p.a. + DI	2021	2029	39,973,425
Floating rate [1]	R$	1,085,385	of 3.69% p.a. at 8.01% p.a + IPCA	2019	2032	1,660,559
Bonds for Securities Abroad						**3,853,070**
With exchange rate variation [1]	USD	395,375	5.88% p.a. + exchange rate variation	2024	2028	3,853,070
Total						**51,940,893**
Current liabilities						21,638,017
Non-current liabilities						30,302,876

(1) Includes the issuance of green bonds; further details are described in the note 32.

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

e) Composition of subordinated liabilities

Funding	Currency	Amount issued (1)	Annual remuneration (2)	Year collection	Redemption option (3)	Bank and Consolidated 12/31/2025
Perpetual Subordinated Financial Letters						
Fixed rate (4)	R$	446,400	from 14.48% p.a. to 15.00% p.a.	2023	06.2028 and 01.2032	580,445
Floating rate	R$	500,100	100% of CDI + 4.50% p.a.	2022	10.2029	539,662
Floating rate	R$	500,700	100% of CDI + 1.37% p.a.	2024	7.203	599,243
Floating rate	R$	500,100	100% of CDI + 1.37% p.a.	2025	7.2031	539,371
Total						**2,258,721**
Non-current liabilities						2,258,721

Funding	Currency	Amount issued (1)	Annual remuneration (2)	Year collection	Expiration Year	Bank and Consolidated 12/31/2025
Subordinated Financial Letters						
Floating rate	R$	1,202,965	100.00% p.a. at 107.00% p.a. of 0.00% p.a. at 2.36% p.a. + DI	2021	2034	1,737,814
Floating rate	R$	48,500	from 6.08% to 7.79% p.a. + IPCA	2015	2030	153,061
Fixed rate	R$	300	12.52% p.a.	2023	2033	400
Total						**1,891,275**
Current Liabilities						215,182
Non-current liabilities						1,676,093

(1) It does not include any potential discount on the respective issuance.
(2) 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).
(3) Includes an adjustment to the fair value of perpetual Financial Letters that are the subject of a market risk hedge in the amount of R$(77,331) as of December 31, 2025.

f) Composition of other financial liabilities

	Bank 12/31/2025	Consolidated 12/31/2025
Financial liabilities measured at amortized cost		
Other financial liabilities	**115,061**	**3,785,740**
Payments and receipts to be settled	413	3,540,339
Commissions for intermediation of transactions payable	17,286	17,281
Credit card transactions	90	127,207
Obligations for the acquisition of goods and rights	137	137
Negotiation and intermediation of values.	26,278	29,296
Obligations for usage rights (CMN Resolution No. 4,975/2021)	70,857	71,480
Total	**115,061**	**3,785,740**
Current liabilities	26,000	3,696,679
Non-current liabilities	89,061	89,061

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

24. OTHER LIABILITIES

	Bank	Consolidated
	12/31/2025	12/31/2025
Third-party resources in transit	42,256	74,678
Provision for profit sharing and results	235,032	280,018
Provision for personnel expenses	388,896	437,842
Provision for administrative expenses	354,911	382,579
Provision for loss - Other risks	160,661	168,175
Legal obligations (Note 31d)	34,196	50,555
Various creditors - In the country	142,490	267,205
Amounts payable to related companies	11,924	-
Dividends payable / Interest on equity payable [1]	72,250	72,250
Others [2]	110,855	117,778
Total	**1,553,471**	**1,851,080**
Current liabilities	1,395,892	1,658,520
Non-current liabilities	157,579	192,560

(1) For interest on equity, it refers to the net value after tax effects.
(2) Includes investments with uncovered liabilities.

25. OPERATING REVENUES/EXPENSES

a) Revenue from services rendered

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Charges	4,776	9,396	4,776	9,396
Comissions on securities	111,991	193,196	140,830	222,036
Income from guarantees	39,358	78,483	39,358	78,483
Comissions on credit card transactions	-	-	132,799	256,817
Insurance comission	21,553	38,740	494,976	874,817
Financial Advisory	255	932	255	1,895
Income from market place	-	-	51,674	100,693
Other services	7,493	13,727	52,442	104,515
Total	**185,426**	**334,474**	**917,110**	**1,648,652**

b) Bank fee income

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Registration process	314,890	567,163	334,958	597,921
Transfer of resources	495	914	495	914
Property valuation	156,148	285,718	156,148	285,718
Credit card income	-	-	46,185	95,224
Others	816	1,086	879	1,221
Total	**472,349**	**854,881**	**538,665**	**980,998**

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

c) Personnel expenses

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Fees, pro-labore and others (Note 29)	(13,675)	(27,456)	(17,580)	(34,674)
Benefits	(91,918)	(174,520)	(115,273)	(216,331)
Social charges	(136,402)	(263,832)	(172,174)	(329,898)
Earnings [(1)]	(434,261)	(847,459)	(545,687)	(1,053,083)
Labor lawsuits	(87,281)	(150,051)	(90,739)	(153,890)
Training	(3,601)	(6,977)	(4,851)	(9,034)
Supplementary private pension	(9,355)	(17,787)	(11,711)	(22,256)
Total	**(776,493)**	**(1,488,082)**	**(958,015)**	**(1,819,166)**

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

d) Other administrative expenses

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Specialized technical services [(1)]	(300,545)	(483,679)	(311,124)	(528,770)
Data processing	(225,830)	(416,133)	(296,026)	(555,676)
Amortization [(2)]	(162,961)	(324,969)	(238,374)	(441,768)
Advertising and publicity	(93,349)	(143,146)	(117,217)	(189,799)
Court and notary fees	(17,460)	(29,302)	(18,432)	(30,695)
Financial system services	(21,706)	(47,248)	(26,716)	(55,575)
Promotions and public relations	(21,453)	(39,687)	(25,235)	(47,066)
Depreciation [(2)]	(15,768)	(31,464)	(18,773)	(36,535)
Communications	(5,599)	(16,348)	(8,328)	(23,476)
Third-party services	(1,955)	(9,426)	(3,027)	(16,320)
Rentals	(6,836)	(13,604)	(10,236)	(19,112)
Trips	(8,899)	(15,218)	(10,424)	(18,080)
Transportation	(6,656)	(12,323)	(7,897)	(14,170)
Maintenance and conservation of assets	(3,430)	(8,028)	(4,598)	(10,582)
Insurance	(5,721)	(10,052)	(6,682)	(11,649)
Surveillance and security	(2,144)	(3,799)	(2,449)	(4,438)
Materials	(1,595)	(2,880)	(1,903)	(3,403)
Philanthropic contributions	(928)	(1,336)	(9,443)	(9,851)
Water, energy and gas	(235)	(485)	(462)	(841)
Publications	-	(113)	(2)	(174)
Others	(68,817)	(104,551)	(63,862)	(111,677)
Total	**(971,887)**	**(1,713,791)**	**(1,181,210)**	**(2,129,657)**

(1) In the period ended December 31, 2025, external audit expenses were R$ (2,856) at the Bank and R$ (4,219) in the Consolidated.
(2) 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.

e) Other operating revenues

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Update of security deposits	13,740	25,039	17,320	27,705
Reimbursement of fines and updates of overpaid taxes	111,528	143,581	143,709	184,570
Results of real estate activity	-	-	265	2,686
Reimbursement of operational costs	1,856	2,627	1,856	2,627
Recovery of charges and expenses [(1)]	29,990	45,875	11,997	69,431
Recovery of various provisions	-	-	-	4,152
Other [(2)]	27,044	31,014	29,245	52,806
Total [(3)]	**184,158**	**248,136**	**204,392**	**343,977**

(1) Includes monetary adjustment effects on taxes to be recovered and offset.
(2) Includes the effects of harmonizing accounting practices - provisions - for consolidated investment funds in credit rights (FIDCs).
(3) 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.

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

f) Other operating expenses

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Origination expenses	(348,241)	(429,280)	(399,371)	(496,423)
Other costs related to the operation	(184,223)	(353,248)	(192,558)	(361,583)
Expenses related to payment transaction processing	-	-	(54,390)	(108,254)
Civil lawsuits	(55,089)	(108,619)	(55,341)	(107,739)
Operational losses	(50,010)	(103,745)	(56,041)	(103,363)
Tax demands	(3,120)	(15,108)	(5,084)	(37,840)
Sustainable asset consumption	(10,256)	(20,045)	(10,256)	(20,045)
Bank preference	(10,335)	(17,113)	(10,335)	(17,113)
Others	(73,882)	(125,128)	(66,967)	(150,075)
Total [1]	**(735,156)**	**(1,172,286)**	**(850,343)**	**(1,402,435)**

(1) Resolution CMN No. 4,966/2021 introduced changes to the costs associated with the origination of credit operations. From January 1, 2025, these expenses will be deferred and recorded in the Credit Operations Result line. The remaining balance in this item refers mainly to other origination-related expenses 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.

26. OTHER INCOME AND EXPENSES

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Other revenues	**36,258**	**49,797**	**36,961**	**50,588**
Profit from the disposal of exclusivity contracts	-	8,642	-	8,642
Reversal of provision for impairment of non-financial assets held for sale	1,905	1,905	2,525	2,525
Other revenues not directly associated with operating activity [1]	34,353	39,250	34,436	39,421
Other expenses	**(26,701)**	**(71,650)**	**(14,175)**	**(87,255)**
Write-offs of intangible assets	(6,991)	(39,637)	(23,445)	(84,779)
Loss on the sale of non-financial assets held for sale	(19,179)	(28,429)	(19,611)	(29,251)
Expenses related to goodwill and impairment of subsidiaries	-	-	29,008	29,008
Expenses related to non-operating properties	(440)	(858)	(466)	(466)
Other expenses not directly related to operational activity	(91)	(2,726)	339	(1,767)
Total [2]	**9,557**	**(21,853)**	**22,786**	**(36,667)**

(1) This includes the reduction of R$ 29,625 in unclaimed amounts within the Accounts Receivable System.

(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.

27. 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.

b) Composition of reserves

b.1) Capital Reserve

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

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

b.2) Profit reserve

Legal Reserve

The Legal Reserve is mandatorily established semi-annually, based on 5% of the Net Profit for the period, until it reaches a limit of 20% of the Share Capital. The establishment 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 increases 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, corresponding to 25% of the Net Profit for the period, net of 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 interest on equity to its shareholders for the fiscal year ended December 31, 2025.

Interest on equity is calculated on adjusted equity accounts and limited to the pro rata variation of the long-term interest rate, 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 period ended December 31, 2025, the company made the following resolutions:

	12/31/2025				
	Deliberated value (R$ thousand)	Price per lot of one thousand shares - R$	Shareholding position base date	Amount paid (R$ thousand) [1]	Payment date
Interest on equity	100,000	29.45	31.03.2025	85,000	4/16/2025
Dividends	100,000	29.45	31.03.2025	100,000	4/16/2025
Interest on equity	165,000	48.60	30.06.2025	140,250	7/17/2025
Dividends	280,000	82.47	30.09.2025	280,000	10/17/2025
Interest on equity	130,000	38.29	30.09.2025	110,500	10/17/2025
Interest on equity	350,000	103.09	31.12.2025	297,500	19.12.2025
Interest on equity	85,000	25.04	31.12.2025	72,250	15.01.2026
Total	**1,210,000**	**356.39**		**1,085,500**	

(1) In the case of interest on equity, the amounts presented net of the 15% withholding income tax rate.

In the period ending December 31, 2025, the amount of R$ 127,500 was paid out referring to the resolutions of the 2024 fiscal year.

	2nd Semester/ 2025	Exercise/ 2025
Net Income for the period - Banco Votorantim S.A. BRGAAP (BACEN)	**899,585**	**1,845,873**
Legal Reserve	(45,889)	(93,203)
Calculation basis	**853,696**	**1,752,670**
Interest on equity (gross)	565,000	830,000
Withholding income tax (IRRF) related to interest on equity.	(84,750)	(124,500)
Dividends	280,000	380,000
Proposed value [1]	**760,250**	**1,085,500**

(1) It does not consider distribution through profit reserves.

d) Earning per share

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Net Profit - (R$ thousand)	899,585	1,845,873	919,762	1,851,366
Weighted average number per lot of one thousand shares (basic and diluted) (1)	3,395,210	3,395,210	3,395,210	3,395,210
Earnings per share (basic and diluted) (R$)	264.96	543.67	270.90	545.29

(1) The weighted average number of shares is calculated based on the average number of shares for each month of the period ending December 31, 2025.

e) Reconciliation of Net Income and Equity

	Net profit	Equity
	Exercise/ 2025	12/31/2025
Votorantim Bank S.A.	**1,845,873**	**12,662,063**
Unrealized gain (1)	5,493	20,452
Non-controlling interests	66,236	9,678
Consolidated	**1,917,602**	**12,692,193**

(1) This refers to the unrealized result arising from transactions between entities that make up the Consolidated group, net of taxes.

f) Equity interests (Number of shares)

Composition of the class of shares issued by Banco Votorantim S.A. in which shareholders hold a direct interest as of December 31, 2025 (in thousands of shares):

	Ordinary	% Ordinary	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%**
Local residents	2,193,306	100.00%	1,201,904	1	3395210	1

g) Retained earnings / (losses)

The net profit determined according to accounting practices adopted in Brazil is allocated to the distribution of dividends, payment of interest on equity (JCP), and the creation of profit reserves. From January 1, 2025, the balance presented in this account mainly reflects the effects of the initial adoption of CMN Resolutions No. 4,966/2021 and No. 4,975/2021, which resulted in a net impact of R$ (1,800,593). The balance of accumulated losses determined in the transition was fully offset by the Statutory Reserve for Expansion, after the allocations related to the fiscal year ended December 31, 2025.

28. TAXES

a) Tax assets

Recognized tax assets

	Bank	Consolidated
	12/31/2025	12/31/2025
Current tax assets (Note 28a.1)	662,028	860,458
Deferred tax assets (Note 28a.2)	7,192,565	9,968,895
Total	**7,854,593**	**10,829,353**
Current assets	662,028	860,458
Non-current assets	7,192,565	9,968,895

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

a.1) Current tax assets

	Bank	Consolidated
	12/31/2025	12/31/2025
Taxes and contributions to be offset	458,042	650,693
Recoverable income tax	26,753	32,532
Presumed Credit - Law No. 12.838/2013	177,233	177,233
Total [1]	**662,028**	**860,458**

[1] Includes current taxes and contributions whose expected offsetting period is greater than 12 months.

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

Bank	1/1/2025	January 1st to December 31st, 2025		12/31/2025
	Balance	Changes during the period		Final balance
		Constitution	Write-offs	
Temporary differences	**7,734,809**	**3,031,674**	**(4,129,531)**	**6,636,952**
Provision for impairment losses	6,029,778	2,032,556	(2,229,620)	5,832,714
Liability provisions	579,713	215,420	(286,680)	508,453
Fair value adjustment of financial instruments	925,987	754,928	(1,490,102)	190,813
Other provisions [1]	199,331	28,770	(123,129)	104,972
Tax loss/Negative CSLL base	**620,970**	**43,613**	**(108,970)**	**555,613**
Recognized tax credits	**8,355,779**	**3,075,287**	**(4,238,501)**	**7,192,565**
Income tax	4,606,417	1,743,111	(2,386,302)	3,963,226
Social contribution	3,749,362	1,332,176	(1,852,199)	3,229,339

Consolidated	1/1/2025	January 1st to December 31st, 2025		12/31/2025
	Balance	Changes during the period		Final balance
		Constitution	Write-offs	
Temporary differences	**9,653,800**	**3,561,327**	**(4,201,701)**	**9,013,426**
Provision for impairment losses	7,687,364	3,167,299	(2,909,245)	7,945,418
Liability provisions	646,051	238,681	(319,841)	564,891
Fair value adjustment of financial instruments	1,066,095	110,611	(848,342)	328,364
Other provisions [1]	254,290	44,736	(124,273)	174,753
Tax loss/Negative CSLL base	**1,032,333**	**44,888**	**(121,752)**	**955,469**
Recognized tax credits	**10,686,133**	**3,606,215**	**(4,323,453)**	**9,968,895**
Income tax	6,081,629	2,006,432	(2,405,566)	5,682,495
Social contribution	4,604,504	1,599,783	(1,917,887)	4,286,400

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

Realization estimate

The expected realization of deferred tax assets (tax credits) is based on a technical study prepared on December 31, 2025.

	Bank		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2026	1,585,153	1,388,067	2,231,894	1,954,397
In 2027	1,440,864	1,109,760	1,861,173	1,433,485
In 2028	1,038,454	704,309	1,255,084	851,234
In 2029	537,918	320,206	737,942	439,273
In 2030	554,779	288,953	774,848	403,575
From 2031 to 2032	914,849	392,355	1,343,297	574,949
From 2033 to 2036	1,120,548	348,415	1,764,657	546,373
Total tax credits	**7,192,565**	**4,552,065**	**9,968,895**	**6,203,286**

In the period ending December 31, 2025, tax credits were realized at Banco Votorantim in the amount of R$ 2,488,644, corresponding to 102% of the respective estimated tax realization of the balance of tax credits for the entire year of 2025, as stated in the technical study prepared on December 31, 2024.

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

Realization of the nominal values of recognized tax credits

	Bank		Consolidated	
	Tax loss/ CSLL to be offset [1]	Differences intertemporal [2]	Tax loss/ CSLL to be offset [1]	Differences intertemporal [2]
In 2026	2%	24%	1%	25%
In 2027	2%	22%	2%	20%
In 2028	3%	15%	5%	13%
In 2029	12%	7%	11%	7%
In 2030	18%	7%	14%	7%
From 2031 to 2032	37%	11%	33%	11%
From 2033 to 2036	26%	14%	34%	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 arises from changes in provision (expectation of reversals, write-offs and uses)

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

	Consolidated
	12/31/2025
Portion of tax losses / negative CSLL bases	102,101
Portion of liability provisions	11,121
Total of unactivated tax credits [1]	**113,222**
Income tax	87,839
Social contribution	25,383

(1) The Bank has no outstanding tax credits as of December 31, 2025.

The unallocated balance of tax credits is recognized in the accounting books only when it meets the regulatory requirements for its activation and presents an effective realization estimate.

b) Tax liabilities

Total recognized tax liabilities

	Bank	Consolidated
	12/31/2025	12/31/2025
Current tax liabilities (Note 28b.1)	154,409	315,304
Deferred tax liabilities - Deferred tax obligations (Note 28b.2)	73,160	73,164
Total	**227,569**	**388,468**
Current liabilities	175,285	287,744
Non-current liabilities	52,284	100,724

b.1) Current tax liabilities

	Bank	Consolidated
	12/31/2025	12/31/2025
IOF to be collected	33,781	36,468
Provision for taxes and contributions on profit	-	124,685
Profit-based taxes and contributions payable	5,214	5,214
Taxes and contributions to be collected	115,414	148,937
Total [1]	**154,409**	**315,304**

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

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

b.2) Deferred tax obligations

	Bank	Consolidated
	12/31/2025	12/31/2025
Fair value adjustments of financial instruments	61,383	61,383
Presumed credit - Law No. 12.838/2013	11,777	11,777
Other liabilities	-	4
Total deferred tax liabilities	**73,160**	**73,164**
Income tax	40,644	40,646
Social contribution	32,516	32,518

c) Tax expenses

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
COFINS	(20,981)	(225,690)	(101,871)	(378,046)
ISSQN	(32,849)	(59,453)	(50,199)	(91,473)
PIS	(3,422)	(36,688)	(19,127)	(66,066)
Others	(15,511)	(34,284)	(19,762)	(40,891)
Total	**(72,763)**	**(356,115)**	**(190,959)**	**(576,476)**

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

d.1) Demonstration of income tax and social contribution expense.

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Current values	**90,165**	**(148,837)**	**(51,874)**	**(402,544)**
Income Tax and Social Contribution on Net Profit in the country – Current	85,928	(86,150)	(56,094)	(339,940)
Income Tax and Social Contribution on Net Profit in the country – Previous Exercises	4,237	(62,687)	4,220	(62,604)
Deferred Values	**(45,688)**	**(86,186)**	**76,539**	**35,000**
Deferred tax liability	**24,222**	**686,022**	**26,699**	**688,805**
Fair value adjustments of financial instruments	(3,756)	686,423	(1,279)	689,172
Other liabilities	27,978	(401)	27,978	(367)
Deferred tax asset	**(69,910)**	**(772,208)**	**49,840**	**(653,805)**
Tax losses/negative CSLL bases	37,848	(77,263)	18,030	(80,154)
Temporary differences	41,994	(18,148)	184,084	98,106
Fair value adjustments of financial instruments	(149,752)	(676,797)	(152,274)	(671,757)
Total	**44,477**	**(235,023)**	**24,665**	**(367,544)**

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

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Profit before taxes and social security contributions	**987,886**	**2,316,233**	**1,081,330**	**2,559,932**
Total charge of IR (25%) and CSLL (20%)	(444,549)	(1,042,305)	(486,599)	(1,151,969)
Charge on JCP	254,250	373,500	254,250	373,500
Results of investments in associates and joint ventures	44,048	136,553	(28,323)	(52,135)
Profit sharing	59,750	105,901	70,133	123,653
Foreign results	(40,518)	(74,096)	(40,518)	(74,096)
Other values	171,496	265,424	255,722	413,503
Income tax and social security contributions for the period	**44,477**	**(235,023)**	**24,665**	**(367,544)**

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

29. RELATED PARTIES

The conglomerate conducts banking transactions with related parties, including current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments, and the sale 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. These operations 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. For the period ended December 31, 2025, the present value of these transactions totaled R$ 3,168,454.

The net result of credit assignments, considering revenues and expenses associated with operations with substantial retention of risks and benefits, is presented in the table below, under the heading "Interest income, service provision and other income".

The costs related to compensation and other benefits attributed to the key personnel of Banco BV's Administration, mainly composed of the Board of Directors, Management Board, and Fiscal Council, are also detailed below:

	Bank [1]		Consolidated [1]	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Fees, pro-labore payments, and others	13,675	27,456	17,580	36,674
Bonuses	34,739	61,603	37,044	67,287
Social charges	14,281	26,396	15,212	28,598
Total [1]	**62,695**	**115,455**	**69,836**	**132,559**

[1] It includes members of the Audit Committee, Compensation and HR Committee, Risk and Capital Committee, ESG Committee, and Related Party Transactions Committee.

Balance of transactions with related parties

	Bank						
	12/31/2025						
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Financial controls [1]	Non-financial controlled entities [2]	Key Management Personnel [3]	Others [5]	Total
Assets							
Interbank liquidity applications	-	-	7,257,244	-	-	-	**7,257,244**
Securities and derivative financial instruments	-	33,362	-	-	13	418,357	**451,732**
Credit and leasing operations		69					**69**
Other assets	7,175	-	45,466	31,669	-	11,234	**95,544**
Liabilities							
Financial liabilities measured at amortized cost	(8,672,970)	(752,448)	(2,488,668)	(878,117)	(3)	(108,685)	**(12,900,891)**
Derivatives	-	(26,288)	-	-	-	-	**(26,288)**
Other liabilities	(711,961)	(36,125)	(14,360)	(8,054)	-	(36,740)	**(807,240)**
	Exercise/ 2025						
Results							
Income from interest, services and other income	81,960	7,156	589,119	-	17	566,034	**1,244,286**
Results with derivative financial instruments	-	(70,003)	-	-	-	-	**(70,003)**
Interest, administrative and other expenses	(1,209,181)	(142,600)	(107,013)	42,226	(4)	(52,554)	**(1,469,126)**

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

	Consolidated				
	12/31/2025				
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Key Management Personnel [3]	Others [4]	Total
Assets					
Cash and Cash Equivalents	1,061	-	-	-	**1,061**
Securities and derivative financial instruments	-	33,362	-	270,463	**303,825**
Credit operations and other operations with credit-granting characteristics	-	69	-	40,461	**40,530**
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)**
	Exercise/ 2025				
Results					
Income from interest, services and other income	81,960	7,156	17	222	**89,355**
Results with derivative financial instruments	-	(70,003)	-	-	**(70,003)**
Interest, administrative and other expenses	(1,209,181)	(142,600)	(4)	(9,032)	**(1,360,817)**

(1) Companies listed in the Note 3. Does not include transactions between subsidiaries.
(2) Includes BVIA Negócios e Participações S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A., and Atenas SP 02 – Empreendimento Imobiliário Ltda. Does not include transactions between subsidiaries.
(3) Board of Directors and its respective advisory committees, Executive Board, Fiscal Council and family members (spouse, children and stepchildren) of key personnel.
(4) This includes consolidated investment funds, subsidiaries of BVIA Negócios e Participações S.A. and subsidiaries of BV Empreendimentos e Participações S.A., affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position. The list of funds is described in the Note 3.
(5) Affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position. The list of funds is described in the Note 3.

30. 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 December 31, 2025, the conglomerate recorded in the Other Liabilities - Provision for Personnel Expenses item the amount of R$ 196,663 related to the ILP program.

In the period ended December 31, 2025, the amounts related to long-term incentive transactions recognized in the income statement under Personnel Expenses - Benefits totaled R$ 81,413. These incentives become due between 1 and 4 years from the date of granting.

The following payments were made to employees, relating to the Long-Term Incentive Programs:

Year of the program	Exercise/ 2025
2021	8,637
2022	6,604
2023	9,040
Total	**24,281**

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

Movement of virtual shares

ILP Plan	Bank 12/31/2025	Consolidated 12/31/2025
Initial quantity	**46,018,488**	**48,345,970**
New / Updates	22,620,401	25,880,430
Paid / Cancelled	(25,197,970)	(26,319,795)
Final quantity	**43,440,919**	**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.

31. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

The conglomerate constitutes a provision for tax, civil, and labor 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 lawsuits, 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 lawsuits, the conglomerate is the passive party (defendant) in labor court proceedings representing various claims, such as: compensation, overtime, mischaracterization of work hours, function and representation allowances, and others.

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

a.1) Balances of contingent liabilities classified as probable

	Bank 12/31/2025	Consolidated 12/31/2025
Tax demands	158,476	166,118
Civil lawsuits	192,692	208,018
Labor lawsuits	132,751	134,568
Total	**483,919**	**508,704**

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

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

	Bank		Consolidated	
	2nd Semester/ 2025	Exercise/ 2025	2nd Semester/ 2025	Exercise/ 2025
Tax demands				
Initial balance	**90,208**	**90,374**	**99,886**	**97,941**
Constitutions	64,538	70,678	64,539	73,032
Reversal of the provision	(4,543)	(6,916)	(5,886)	(8,259)
Write-off due to payment [1]	(451)	(3,536)	(1,261)	(4,830)
Updates	8,724	7,876	8,840	8,234
Final balance	**158,476**	**158,476**	**166,118**	**166,118**
Civil lawsuits				
Initial balance	**199,684**	**212,473**	**210,063**	**220,052**
Constitutions	25,527	52,897	32,172	69,946
Reversal of the provision	(28,280)	(52,731)	(28,578)	(57,443)
Write-off due to payment [1]	(22,497)	(55,310)	(24,453)	(60,326)
Updates [2]	18,258	35,363	18,814	35,789
Final balance	**192,692**	**192,692**	**208,018**	**208,018**
Labor lawsuits				
Initial balance	**171,152**	**188,843**	**173,454**	**190,416**
Constitutions	48,851	84,798	52,278	89,024
Reversal of the provision	(24,882)	(44,664)	(27,507)	(47,413)
Write-off due to payment [1]	(71,433)	(111,421)	(73,091)	(113,079)
Updates [2]	9,063	15,195	9,434	15,620
Final balance	**132,751**	**132,751**	**134,568**	**134,568**
Total of tax, civil and labor lawsuits	**483,919**	**483,919**	**508,704**	**508,704**

(1) This refers to a write-off due to a court decision or agreement between the parties. The amount actually paid is shown in the respective lines of the explanatory notes 25c e 25f.
(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 December 31, 2025

	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	82,025	192,692	132,751	82,025	208,018	134,568
From 5 to 10 years old	76,451	-	-	84,093	-	-
Total	**158,476**	**192,692**	**132,751**	**166,118**	**208,018**	**134,568**

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

	Bank	Consolidated
	Exercise/ 2025	Exercise/ 2025
Tax demands	(68,101)	(68,177)
Civil lawsuits	19,780	11,846
Labor lawsuits	56,093	56,034
Total	**7,772**	**(297)**

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.

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

b.1) Balances of contingent liabilities classified as possible

	Bank	Consolidated
	12/31/2025	12/31/2025
Tax demands (Note 31b.1.1)	1,529,238	1,684,773
Civil lawsuits [1]	129,795	138,624
Labor lawsuits [2]	90,280	91,487
Total	**1,749,313**	**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 lawsuits classified as possible

	Bank	Consolidated
Description of the main possible causes - Tax authorities	12/31/2025	12/31/2025
INSS w/ PLR [1]	1,013,365	1,013,365
IRPJ/CSLL - PDD Deduction 2014/2016 [2]	177,750	252,864
Corporate Income Tax/Social Contribution on Net Profit - Provision for Doubtful Debts 2008	81,735	141,826
PF and BNCSLL: excess compensation AB 2012	127,371	127,371
Other causes	129,017	149,347
Total	**1,529,238**	**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.

	Bank	Consolidated
	12/31/2025	12/31/2025
Tax claims	223,168	255,387
Civil lawsuits	78,697	92,163
Labor lawsuits	59,275	59,437
Total	**361,140**	**406,987**

d) Legal obligations

The balance of legal obligations is recorded under the heading Other Liabilities in the amount of R$ 50,555 in the Consolidated Financial Statements, with an amount of R$ 34,196 held by the Bank. The main point of contention currently revolves around a lawsuit seeking to exclude the ISS (Service Tax) from the calculation base of PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing), for which the amount provisioned by the Bank is R$ 30,579.

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

	Bank	Consolidated
	12/31/2025	12/31/2025
Initial balance	**29,373**	**42,322**
Constitutions	2,764	4,631
Write-off due to payment	(804)	(804)
Restatements	2,863	4,406
Final balance	**34,196**	**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 Direct Consumer Credit, as well as the Profit Sharing Program.

32. 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 has a material risk matrix, periodically reviewed by the Board of Directors. Each listed risk is evaluated to determine the most appropriate treatment (management, hedging, insurance, or capitalization), aiming for optimal monitoring and control. The risks considered material at the reference date are:

- Credit risk;
- Securitization risk;
- Counterparty credit risk;
- Risk of credit concentration;
- Market risk and IRRBB;
- Risk of variation in bank portfolio interest rates (IRRBB);
- Liquidity risk;
- Operational risk;
- Reputational risk;
- Strategy risk;
- Social, environmental and climate risk;
- Model risk;
- Compliance risk;
- Underwriting risk;
- Risk of collateral damage;
- Technology risk;
- Cybersecurity risk; and
- Risk of contagion.

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 Tax 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/. The definitions of the conglomerate's main risks, among those classified as material, are described below.

2) Main risks

a) Credit risk

(i) Definition

Credit risk is defined as likelihood of losses associated with:

- Non-compliance 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.

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 applications 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 loss 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 of delay, 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 is defined, the expected loss attributed to each stage is defined as: Expected Loss = PD x LGD x Calculation Basis. In this context, it is defined as:

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

- 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 calculation basis 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) 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 Individual and Consolidated Financial Statements is:

	12/31/2025
Cash and cash equivalents (Note 9)	**742,154**
Financial assets	**123,826,569**
Financial assets measured at fair value through profit or loss (Notes 13a and 14a)	20,654,671
Financial assets measured at fair value through other comprehensive income (Note 13a)	8,139,255
Financial assets measured at amortized cost (Notes 10, 11, 13a and 18)	17,216,870
Credit and financial leasing operations - Gross balance (Note 15a)	77,815,773
Off balance operations [1]	**6,572,057**
Total	**131,140,780**

[1] For off-balance transactions, it refers to the value of the commitment undertaken.

(iv) 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, on the date of the Individual and Consolidated Financial Statements, by counterparty's line of business, is:

	12/31/2025					
	Business	Industry	Financial institutions	Natural person	Services	Total
Guarantees and sureties	348,771	864,859	3,191,525	9,537	2,157,365	6,572,057
Total	**348,771**	**864,859**	**3,191,525**	**9,537**	**2,157,365**	**6,572,057**

The financial guarantees provided are segregated into the following stages:

	12/31/2025	%
Stage 1	**5,656,746**	**86.00%**
Stage 2	216,890	3.00%
Stage 3	698,421	11.00%
Total	**6,572,057**	**100.00%**

	12/31/2025	
	Guaranteed amounts	Provision
Related to competitive bidding, auctions, provision of services or work performance	950,142	1,572
Surety and guarantee in tax lawsuits and proceedings	3,806,059	94,524
Linked to the distribution of marketable securities through public offering	443,195	-
Other bank guarantees	1,173,688	42,691
Other financial guarantees provided	198,973	3
Total	**6,572,057**	**138,790**

(v) Derivative instruments subject to compensation with enforceable master settlement agreements

The conglomerate enters into derivative transactions through a General Derivative Contract and a Contract for Derivative Transactions 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.

	12/31/2025
Gross values of recognized financial assets	53,945
Gross values of recognized financial liabilities	(245,088)
Net balances	**(191,143)**

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 any restriction on their negotiability.

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 the instruments classified in the banking book.

(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.

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

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.

	12/31/2025	12/31/2025
Minimum	2,955	4,407
Average	7,087	17,178
Maximum	14,709	35,799

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.

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

(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	Exhibition	Interest rate shock 12/31/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of variation in fixed interest rates.	(834,657)	(2,406)	2,358
Foreign currency coupons	Risk of exchange rate coupon variation	(22,068)	12	(12)
Price indices	Risk of variation in price index coupons	82,802	(3,688)	3,615

Trading and banking portfolio

Risk factor	Concept	Exhibition	Interest rate shock 12/31/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of variation in fixed interest rates.	13,946,550	(234,952)	230,300
Foreign currency coupons	Risk of exchange rate coupon variation	(660)	(14,034)	13,756
Price indices	Risk of variation in price index coupons	(520,321)	(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% on their closing value. The stressed value of the US dollar (DOL-CL on the BM&F exchange) would be R$ 5.5464 (101% of R$ 5.4915). The BOVESPA index is at 162,737 points, equivalent to 101% of the closing value 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 December 31, 2025, for a one-year term is 14.33%. Thus, the entire curve is shocked by 3.58% upwards or downwards, according to the hypothetical result generated.
- **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, and 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.

The following tables summarize the results for the trading portfolio, composed of public and private securities, derivative financial instruments, and funds raised through repurchase agreements, and the banking portfolio, presenting the values observed on each base date:

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

Trading portfolio

Risk factor / concept	Exhibition	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	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 / Price index coupon risk	82,802	Increase	(365)	Reduction	(8,582)	Reduction	(17,165)

Trading and banking portfolio

Risk factor / concept	Exhibition	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	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)
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 crisis 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 December 31, 2025, 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$ 6.1405; commodities experience positive shocks of 10% on the closing value on December 31, 2025; and a negative variation of -15.28% is applied to the BOVESPA Index.

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

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.

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

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

Risk factor	12/31/2025	
	Exhibition	Stress (1)
Foreign currencies	(660)	(12,489)
Interest rate	12,210,431	(442,889)
Total	**12,209,771**	**(455,378)**

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

Risk factor	12/31/2025	
	Exhibition	Stress (1)
Foreign currencies	(660)	8,902
Interest rate	12,210,431	361,291
Total	**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 following table presents financial instruments recorded at fair value as of December 31, 2025, in the Consolidated financial statements, classified into different hierarchical levels of fair value measurement:

	12/31/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value in profit or loss - Securities (Note 13a)	14,023,039	2,835,873	254,901	17,113,813
Financial assets measured at fair value through other comprehensive income - Securities (Note 13a)	7,193,221	675,571	270,463	8,139,255
Derivative financial instruments (Note 14a)	17,558	3,523,290	-	3,540,848
Credit operation hedging (1)	-	19,579,583	-	19,579,583
Total	**21,233,818**	**26,614,317**	**525,364**	**48,373,499**
Liabilities				
Financial liabilities measured at fair value in profit or loss - Other liabilities (Note 22)	-	(1,395,456)	-	(1,395,456)
Derivative financial instruments (Note 14a)	(18,497)	(4,021,050)	-	(4,039,547)
Total	**(18,497)**	**(5,416,506)**	**-**	**(5,435,003)**

(1) These refer to transactions measured at fair value using the hedge accounting framework (Explanatory Note 14f).
(2) In the period ending December 31, 2025, there were no transfers of securities classified as level 3.

(vi) Fair value of financial instruments measured at amortized cost

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

	12/31/2025	
	Book value	Fair value
Financial assets measured at amortized cost	**75,628,556**	**75,453,060**
Deposits at the Central Bank of Brazil (Note 11)	2,743,828	2,743,828
Applications in interbank deposits (Note 10)	346,054	346,054
Securities and marketable instruments (Note 13a)	8,352,098	8,352,098
Financial assets with repurchase agreement (Note 12)	5,312,740	5,312,740
Credit operations and financial leasing (Note 15a)(1)	58,411,686	58,236,190
Other financial assets (Note 16)	462,150	462,150
Financial liabilities measured at amortized cost (Note 23)	**(117,045,603)**	**(112,701,489)**
Transactions with repurchase agreement (Note 23a)	(19,001,163)	(14,637,172)
Financial liabilities at amortized cost associated with transferred financial assets.	(7,371,597)	(7,377,350)
Deposits from financial institutions	(217,053)	(126,026)
Customer deposits (Note 23b)	(26,175,496)	(25,856,102)
Loan obligations (Note 23c.1)	(2,458,882)	(2,918,077)
Obligations for transfers (Note 23c.2)	(1,944,783)	(1,370,781)
Titles issued (Note 23d)	(51,940,893)	(52,084,921)
Subordinated liabilities (Note 23e)	(4,149,996)	(4,545,320)
Other financial liabilities (Note 23f)	(3,785,740)	(3,785,740)
Total	**(41,417,047)**	**(37,248,429)**

(1) Excludes transactions measured at fair value under the hedge accounting framework (Explanatory Note 14f).

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.

Financial assets with resale agreements: 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, based on the collection of market information and the use of standardized mark-to-market methodologies, 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 agreements: 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 disruptions.

(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.

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

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 December 31, 2025, the average LCR was 174%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R$ millions)	12/31/2025
LCR	174%
Total HQLA (1)	14,991
Total net cash outflows	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 the possibility of losses occurring due to external events or failures, deficiencies, or inadequacies in internal processes, people, or systems. This definition includes legal risk associated with inadequacies or deficiencies in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions, and compensation for damages to third parties arising from the activities carried out by the Conglomerate; cybersecurity risk arising from failures in the Conglomerate's information assets, computers, and communication resources; and confidentiality, integrity, and availability risk arising from relevant outsourced services. Operational risk events include:

- Internal and external fraud;
- Labor disputes and poor workplace safety;
- Inappropriate practices relating to customers, products and services;
- Damage to physical assets owned or used by the conglomerate;
- Situations that lead to the interruption of the conglomerate's activities;
- Failures in information technology (IT) systems, processes, or infrastructure; and
- Failures in execution, meeting deadlines, or managing activities by the conglomerate.

(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

Social risk is related to the possibility of losses for the institution caused by events associated with practices that violate fundamental rights and guarantees or acts of common interest. Environmental risk, on the other hand, refers to potential losses for the institution due to events that degrade the environment, including the excessive use of natural resources.

Climate risk is divided into two aspects: transition risk and physical risk, defined respectively as the possibility of losses for the institution caused by events associated with the transition process to a low-carbon economy and the occurrence of frequent and severe weather events or long-term environmental changes that may be associated with changes in climate patterns.

(ii) Social, environmental and climate risk management

The conglomerate's integrated management of social, environmental, and climate (SAC) risk is carried out through the establishment of rules and guided by the Social, Environmental, and Climate Responsibility Policy (PRSAC). 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 via the Social, Environmental, and Climate Risk Document (DRSAC).

Banco BV assesses the socio-environmental and climate aspects of clients, suppliers, and investees to support decision-making by the relevant areas during credit granting processes, evaluation of real estate guarantees, supplier approval, funding sources, new investments, products, and services, restricting relationships with counterparties whose practices are inadequate or whose sustainability governance is not compatible with its level of socio-environmental impact.

BV Bank's risk appetite (RAS) includes a unique social, environmental, and climate risk indicator, monitored monthly and reported to the risk committees and the Board of Directors. Additionally, the institution has listed sectors and activities whose financial operations are prohibited or restricted, and has also established a maximum concentration limit for some of these economic sectors.

In credit granting, SAC risk management is carried out using specific methodologies that determine the ESG Rating, included in the Credit Rating. The socio-environmental risk analysis in projects follows the guidelines of the Equator Principles (EP).

Additional information regarding SAC risk management is available on the 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.

(ii) Risk-weighted asset – 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).

(iii) 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.

(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 prudential conglomerate’s Basel Index information is presented below:

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

Basel Index	12/31/2025
PR – Reference Equity	**15,039,229**
Level I	**13,730,470**
Complementary capital	**2,256,203**
Core capital	**11,474,267**
Shareholders' Equity [(1)]	14,105,914
Prudential adjustments [(2)]	(2,631,647)
Others	(2,631,069)
Fair value adjustments	(579)
Level II	**1,308,759**
Subordinated debt eligible for capital	1,308,759
Subordinated debt authorized in accordance with CMN Resolution No. 4,955/2021 [(3)]	1,308,759
Risk-weighted assets (RWA)	**89,968,923**
Credit risk (RWACPAD)	80,354,765
Market risk (RWAMPAD)	753,264
Operational risk (RWAOPAD)	8,814,863
Risk of payment services (RWASP) [(4)]	46,031
Minimum required reference equity	**7,197,514**
Minimum required core capital[(5)]	**4,048,602**
Minimum required Tier I reference equity [(6)]	**5,398,135**
PR calculated to cover interest rate risk for transactions not classified in the trading portfolio (RBAN)	**730,259**
Margin on the minimum required reference equity	**7,841,714**
Margin on the minimum required capital	**7,425,665**
Minimum required margin on Tier 1 reference equity.	**8,332,334**
Margin on minimum required reference equity including RBAN and ACP [(7)]	**4,862,232**
Core Capital Ratio (CP/RWA)	**12.75%**
Tier 1 Capital Ratio (Tier 1 / RWA)	**15.26%**
Basel Index (PR / RWA)	**16.72%**
Leverage Ratio	**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 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 integrated into RWA as of March 2024 due to the transfer of Acesso Soluções de Pagamento S.A. to the 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:

	12/31/2025
Prudential adjustment I - Premiums paid	(307,842)
Prudential Adjustment II - Intangible Assets	(1,333,953)
Prudential Adjustment VII - Temporary Difference Tax Credits	-
Prudential Adjustment VIII - Tax Credit for Tax Losses and Negative Tax Bases	(989,274)
Prudential Adjustment XV – Shortfall – Adjustments to CMN Resolution 4,277/2013	(579)
Total	**(2,631,648)**

Immobilization index

The fixed asset ratio for the prudential conglomerate totaled 4.87%.

	12/31/2025
Limit for immobilization	**7,519,614**
Value of the situation for the immobilization limit	732,270
Margin value or shortfall	6,787,344

(v) Asset and liability management

The ALM and Tax 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:

	On balance instruments	
	12/31/2025	
Currency	Asset	Liability
Dollar	6,028,737	(11,363,820)
Euro	414,793	(161,234)
Yen	267,160	(7,242)
Others	754	(2,800)
Total	**6,711,444**	**(11,535,096)**
Net position - instruments on balance		**(4,823,652)**

	Derivatives (off-balance sheet instruments)	
	12/31/2025	
Currency	Asset	Liability
Dollar	18,566,194	(16,542,058)
Euro	342,155	(628,249)
Yen	187,566	(443,924)
Total	**19,095,915**	**(17,614,231)**
Net position - derivatives (off-balance sheet instruments)	**1,481,684**	

Summary	12/31/2025
	Net position
Per currency	
Dollar	(3,310,947)
Euro	(32,536)
Yen	3,561
Others	(2,046)
Total net position	**(3,341,968)**
By totals - on-balance and off-balance instruments	
Assets	25,807,360
Liabilities	(29,149,328)
Total net position	**(3,341,968)**

32. ENVIRONMENT, 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. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

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

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

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) Environment

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy use, and as of December 31, 2025, this portfolio amounts to R$ 3,707,649.

In the fiscal year ended December 31, 2025, Banco BV issued green bonds (Financial Letters and Green CDBs) totaling R$ 2,098,508. The table below shows the issuances made by Banco BV over the years, considering only current operations:

Collections	Currency	Issued Value	Annual remuneration	Year collection	Year maturity	Bank and Consolidated
						12/31/2025
Term deposits (Note 23b)						**854,689**
Floating rate	R$	4,178	from 8.68% to 9.91% p.a. + IPCA	2024	2026	4,382
Floating rate	R$	770,716	100% to 102% of the DI (interbank deposit rate) p.a.	2024	2026	785,377
Fixed rate	R$	56,722	from 12.79% to 14.94% p.a.	2024	2027	64,930
Acceptance and securities issuance resources						**3,198,865**
Financial bills						**3,198,865**
Floating rate	R$	2,267,150	from 0.39% to 1.23% p.a. + DI	2023	2027	2,540,019
Floating rate	R$	416,700	5.25% p.a. + IPCA	2020	2030	658,846
Obligations for loans and transfers (Note 23d/23e)						**1,349,328**
Taken together with bankers abroad	USD	300,000	from 5.05% to 5.39% p.a. + exchange rate variation	2022	2029	1,349,328
Total						**5,402,882**

Banco BV has made a public commitment to offset all CO_2 emissions from the vehicles it finances. In the fiscal year ended December 31, 2025, Banco BV recognized in its income statement (under Other operating expenses) a provision for CO_2 expenses, offsetting the corresponding liability recorded under Other liabilities - Offsetting CO_2 emissions from vehicles financed by Banco BV. The Bank acquired carbon credits and green bonds, representing a total of 14.579 million tons of CO_2, recorded under Intangible Assets, and its consumption (amortization) is based on the volume of CO_2 produced by the financed vehicles, recorded under Depreciation and Amortization Expenses.

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

	Bank and Consolidated
	12/31/2025
Active	**65,666**
Other assets (Note 18)	**65,666**
Sustainability assets	120,461
Consumption of sustainable assets	(54,795)

	2nd Semester/ 2025	Exercise/ 2025
Result		
Other operational results (Note 25f)	**(10,256)**	**(20,045)**
Consumption of sustainable assets	(10,256)	(20,045)

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/.

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

33. OTHER INFORMATION

a) Information from agencies abroad

	12/31/2025	
	Luxembourg Branch [1]	Nassau Branch [1]
Total assets	**8,133,880**	**1,676,953**
Total liabilities	**(8,133,880)**	**(1,676,953)**
Liabilities	(7,540,184)	(536)
Net worth	(594,502)	(1,676,417)
	2nd Semester/ 2025	
Results for the period	**26,085**	**63,905**
	Exercise/ 2025	
Results for the period	**43,353**	**120,690**

(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
Balances at 12.31.2024	**3,188,978**	**127,500**
Changes with cash effects	**346,097**	**(1,013,250)**
Interest on capital and dividends paid [1]	-	(1,013,250)
Settlement	500,100	-
Liquidation	(154,003)	
Changes without cash effects	**615,553**	**-**
Interest expenses	615,553	-
Saldo em 12.31.2025	**4,150,628**	**(885,750)**

(1) Net value after taxes.

d) Pillar Two of the Organization for Economic Co-operation and Development

On December 30, 2024, Law No. 15,079 was published, establishing an additional Social Contribution on Net Profit (CSLL) as part of the process of adapting Brazilian legislation to the Global Rules Against Tax Base Erosion (GloBE Rules), which were developed by the OECD and the G20.

Banco BV is evaluating the potential impacts of this new legislation and, to date, has not identified any significant effects that will impact this Financial Statement.

34. SUBSEQUENT EVENTS

a) Payment of interest on equity

On January 15, 2026, interest on equity was paid to shareholders in the net amount of R$ 72,250, relating to the results obtained in the period ended December 31, 2025.

b) Tax Reform

On January 16, 2025, Complementary Law No. 214 was published, regulating the tax reform on consumption, establishing the IBS, CBS, and IS, which will gradually replace PIS, COFINS, IPI, ICMS, and ISS.

The transition period began on January 1, 2026, and is characterized as a testing phase, requiring compliance with ancillary obligations, without the actual collection of IBS and CBS in the fiscal year of 2026.

The Bank is monitoring regulatory developments and assessing the operational, fiscal, and technological impacts resulting from the implementation of the new system, the transition of which will extend until 2033.

BOARD OF DIRECTORS Rodrigo Andrade de Morais - Accountant - CRC 1SP-220814/O-6