

Banco Votorantim S.A.
Interim Financial Statements
as of September 30, 2024



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(In thousands of Reais, unless otherwise stated)

CONTENTS

INDEPENDENT AUDITOR'S REPORT ON THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS	3
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INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET	5
INCOME STATEMENT	7
STATEMENT OF OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	10
STATEMENT OF CASH FLOWS	11
STATEMENT OF VALUE ADDED	12

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

1. OPERATIONAL CONTEXT	13
2. DECLARATION OF CONFORMITY	13
3. CONSOLIDATION	13
4. NEW RULES, CHANGES AND INTERPRETATIONS	14
5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS	15
6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING	19
7. NON-RECURRING INCOME	19
8. CASH AND CASH EQUIVALENTS	19
9. INTERBANK INVESTMENTS	20
10. SECURITIES	21
11. DERIVATIVE FINANCIAL INSTRUMENTS	24
12. INTERBANK INVESTMENTS	31
13. LOANS	32
14. OTHER ASSETS	39
15. NON-FINANCIAL ASSETS HELD FOR SALE	40
16. INVESTMENTS	40
17. PROPERTY, PLANT AND EQUIPMENT	41
18. INTANGIBLE ASSETS AND GOODWILL	41
19. DEPOSITS AND OPEN MARKET OPERATIONS	42
20. BORROWINGS AND DOMESTIC ONLENDINGS	44
21. SECURITIES ISSUED	45
22. EQUITY ELIGIBLE DEBT INSTRUMENTS	45
23. OTHER LIABILITIES	46
24. OPERATING INCOME/EXPENSES	46
25. OTHER NON-OPERATING INCOME AND EXPENSES	49
26. SHAREHOLDERS' EQUITY	49
27. TAXES	51
28. RELATED PARTIES	54
29. EMPLOYEES BENEFITS	57
30. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	57
31. RISK AND CAPITAL MANAGEMENT	60
32. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES	69
33. OTHER INFORMATION	70
34. SUBSEQUENT EVENTS	71



Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying parent company balance sheet of Banco Votorantim S.A. ("Bank") as at September 30, 2024, and the related income statement and statement of other comprehensive income for the three and nine-month periods then ended and statement of changes in shareholder's equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of Banco Votorantim S.A. and its subsidiaries ("Consolidated") as at September 30, 2024, and the related consolidated income statement and consolidated statement of other comprehensive income for the three and nine-month periods then ended and consolidated statement of changes in shareholder's equity and of cash flows for the nine-month period then ended, and the notes, including a summary of significant accounting policies and other elucidative information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting standards adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the balance sheet of Banco Votorantim S.A. and of Banco Votorantim S.A. and its subsidiaries as at September 30, 2024, and the parent company financial performance for the three and nine-month periods then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the three and nine-month periods then ended and its consolidated cash flows for the nine-month period then ended, in accordance with accounting standards adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.




Banco Votorantim S.A.

Other matters

Statement of value added

The parent company and consolidated interim financial statements referred to above include the parent company and consolidated statements of value added for nine-month period ended September 30, 2024. These statements are the responsibility of the Bank's management and are presented as supplementary information for the Central Bank of Brazil. These statements have been subjected to review procedures performed together with the review of the parent company and consolidated interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 11, 2024.


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

Developed by
Assin. José D. Mula Cury
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Maria José De Mula Cury
Accountant CRC 1SP192785/O-4

**BALANCE SHEET**

as of September 30, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		09.30.2024	31.12.2023	09.30.2024	31.12.2023
Cash and cash equivalents	8	4,272,300	661,150	4,284,588	679,916
Cash and due from banks		192,951	68,070	205,239	86,836
Interbank investments		4,079,349	593,080	4,079,349	593,080
Financial assets		122,567,773	126,393,505	126,637,995	129,994,207
Interbank investments	9a	8,207,509	6,726,892	6,735,044	4,784,163
Securities	10b	38,918,878	49,527,648	39,647,521	49,928,689
Securities portfolio		39,174,418	50,416,056	39,903,061	50,817,097
(Provision for impairment of securities)		(255,540)	(888,408)	(255,540)	(888,408)
Derivative financial instruments	11a	2,767,102	1,375,629	2,767,102	1,375,629
Interbank accounts	12a	3,779,059	3,003,736	4,179,804	3,231,489
Loan portfolio	13a	66,116,323	63,812,264	70,136,687	68,296,415
Loans		67,150,190	64,364,027	68,809,891	66,917,298
Other receivables with loan characteristics		3,870,726	4,226,901	6,945,541	7,321,851
Lease operations		-	-	29,388	32,609
(Allowance for Credit Losses)		(4,904,593)	(4,778,664)	(5,648,133)	(5,975,343)
Other financial assets	14a	2,778,902	1,947,336	3,171,837	2,377,822
Non-financial assets held for sale	15	188,506	185,808	243,364	250,511
Tax assets		7,225,314	6,944,362	9,364,005	8,885,647
Current tax assets	27a.1	722,768	616,220	869,441	727,483
Deferred tax assets	27a.2	6,502,546	6,328,142	8,494,564	8,158,164
Investments		4,654,433	2,726,253	202,255	243,450
Investments in subsidiaries, associates and joint ventures	16a	4,654,433	2,726,253	202,255	243,450
Property, plant and equipment, net of depreciation	17	58,710	66,836	59,264	67,510
Other property, plant and equipment		433,489	429,409	438,548	434,369
(Accumulated depreciation)		(374,779)	(362,573)	(379,284)	(366,859)
Intangible assets		1,148,532	1,108,702	1,537,687	1,507,826
Intangible assets	18a	2,442,128	2,226,518	2,693,523	2,471,149
Goodwill		-	-	202,463	204,050
(Accumulated amortization)	18a	(1,158,733)	(946,396)	(1,223,436)	(995,953)
(Accumulated impairment)	18a	(134,863)	(171,420)	(134,863)	(171,420)
Other assets	14a	1,422,281	1,148,365	1,333,315	1,028,014
TOTAL ASSETS		141,537,849	139,234,981	143,662,473	142,657,081

The accompanying notes are an integral part of these financial statements.



BALANCE SHEET

as of September 30, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		09.30.2024	31.12.2023	09.30.2024	31.12.2023
Financial liabilities		124,639,755	123,271,197	125,618,551	125,513,812
Deposits	19a	36,004,802	27,186,909	35,957,305	27,363,464
Open Market Operations	19c	18,883,218	28,642,963	17,439,898	28,367,903
Acceptance and Issuance Resources	21	43,605,472	43,235,960	43,605,472	43,235,960
Interbank accounts	12a	222	41	3,108,043	3,034,465
Borrowings and domestic onlendings	20a	6,498,100	5,614,330	6,498,100	5,614,330
Derivative financial instruments	11f	2,909,236	2,639,621	2,909,236	2,639,621
Equity-eligible debt instruments	22	3,160,849	2,651,753	3,160,849	2,651,753
Other financial liabilities	23	13,577,856	13,299,620	12,939,648	12,606,316
Tax liabilities		473,526	350,896	629,727	517,144
Current tax liabilities	27b.1	184,130	144,609	315,750	286,692
Deferred tax liabilities	27b.2	289,396	206,287	313,977	230,452
Provisions, contingent assets and liabilities	30a.1	522,726	554,737	545,693	576,571
Other liabilities	23	2,112,823	1,794,913	2,326,418	2,069,801
Shareholders' equity		13,789,019	13,263,238	14,542,084	13,979,753
Controlling shareholders' equity		13,789,019	13,263,238	13,955,641	13,431,403
Capital	26a	8,480,372	8,480,372	8,480,372	8,480,372
Capital reserves	26b	372,120	372,120	372,120	372,120
Profit reserves		4,476,806	4,532,983	4,252,692	4,308,869
Other comprehensive income		(152,991)	(122,237)	231,049	270,042
Retained profits		612,712	-	619,408	-
Non-controlling interests	26g	-	-	586,443	548,350
TOTAL LIABILITIES AND EQUITY		141,537,849	139,234,981	143,662,473	142,657,081

The accompanying notes are an integral part of these financial statements.



INCOME STATEMENTS

Periods from January 1st to September 30th, 2024 and 2023 and quarters ending on September 30th, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Parent Company			
		07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
FINANCIAL INTERMEDIATION INCOME		4,760,780	5,141,145	15,012,065	13,407,162
Loan and leasing operations	13b	3,191,047	2,802,814	9,257,044	7,784,674
Income from securities	10c	1,173,929	1,234,623	2,730,973	4,078,876
Income from derivative financial instruments	11h	(208,542)	363,218	1,114,876	(316,122)
Income from Foreign Exchange Operations	14c	66,326	22,840	215,947	(99,404)
Income from compulsory deposits	12b	96,846	69,755	253,785	203,280
Sale or Transfer Operations of Financial Assets	13h.2	441,174	647,895	1,439,440	1,755,858
FINANCIAL INTERMEDIATION EXPENSES		(2,761,435)	(3,504,379)	(10,157,242)	(8,979,816)
Market Funding Operations	19d	(2,352,178)	(2,779,333)	(7,973,282)	(7,522,807)
Borrowings and onlendings	20d	(123,218)	(313,564)	(1,067,062)	52,331
Sale or transfer operations of financial assets	13h.2	(286,039)	(411,482)	(1,116,898)	(1,509,340)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		1,999,345	1,636,766	4,854,823	4,427,346
RESULT OF PROVISION FOR LOSSES		(658,575)	(601,070)	(1,046,572)	(1,393,166)
(Provision) / reversal of provision for losses associated with the credit portfolio	13f.1	(645,533)	(634,522)	(1,700,804)	(1,449,564)
Other (provision) / reversal of provision associated with credit risk	13f.1	(2,805)	(8,939)	21,364	(51,580)
(Provision) / reversal of provision for securities impairment	10d	(10,237)	42,391	632,868	107,978
OPERATING INCOME/EXPENSES		(856,363)	(739,315)	(2,420,531)	(2,242,123)
Service income	24a	81,284	64,307	252,844	185,464
Income from banking fees	24b	248,424	219,540	708,877	563,699
Personnel expenses	24c	(359,425)	(321,041)	(1,023,735)	(935,144)
Other administrative expenses	24d	(439,107)	(348,234)	(1,281,983)	(1,088,278)
Tax expenses	27c	(138,920)	(105,836)	(345,337)	(299,426)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	16a	124,456	(12,427)	225,056	(34,116)
(Provision) / reversal of provision for contingent liabilities	30a.4	19,117	15,369	32,011	32,277
Other operating income	24e	56,991	24,080	136,304	74,416
Other operating expenses	24f	(449,183)	(275,073)	(1,124,568)	(741,015)
OPERATING INCOME		484,407	296,381	1,387,720	792,057
OTHER NON-OPERATING INCOME AND EXPENSES	25	(4,675)	(2,641)	(36,855)	170,498
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		479,732	293,740	1,350,865	962,555
INCOME TAX AND SOCIAL CONTRIBUTION	27d.1	70,576	34,607	(37,845)	15,811
PROFIT SHARING		(63,126)	(44,247)	(149,385)	(130,938)
NET PROFIT		487,182	284,100	1,163,635	847,428
EARNINGS PER SHARE					
Basic and diluted earnings per thousand shares - R\$		143.49	83.68	342.73	249.60
Number of shares (thousand shares) - Banco Votorantim S.A.		3,395,210	3,395,210	3,395,210	3,395,210

The accompanying notes are an integral part of these financial statements.



INCOME STATEMENTS

Periods from January 1st to September 30th, 2024 and 2023 and quarters ending on September 30th, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Consolidated			
		07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
FINANCIAL INTERMEDIATION INCOME		4,920,604	5,393,568	15,554,185	14,267,723
Loan and leasing operations	13b	3,400,799	3,179,291	9,953,815	9,088,248
Income from securities	10c	1,112,930	1,106,225	2,530,032	3,624,999
Income from derivative financial instruments	11h	(208,542)	363,218	1,114,876	(316,122)
Income from Foreign Exchange Operations	14c	66,326	22,840	215,947	(99,404)
Income from compulsory deposits	12b	101,322	74,099	265,245	214,144
Sale or Transfer Operations of Financial Assets	13h.2	447,769	647,895	1,474,270	1,755,858
FINANCIAL INTERMEDIATION EXPENSES		(2,710,682)	(3,553,425)	(10,370,871)	(9,033,582)
Market Funding Operations	19d	(2,301,425)	(2,769,752)	(7,905,201)	(7,458,297)
Borrowings and onlendings	20d	(123,218)	(313,564)	(1,067,062)	52,331
Sale or transfer operations of financial assets	13h.2	(286,039)	(470,109)	(1,398,608)	(1,627,616)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		2,209,922	1,840,143	5,183,314	5,234,141
RESULT OF PROVISION FOR LOSSES		(830,468)	(836,624)	(1,239,873)	(2,292,090)
(Provision) / reversal of provision for losses associated with the credit portfolio	13f.1	(816,203)	(870,076)	(1,887,673)	(2,348,488)
Other (provision) / reversal of provision associated with credit risk	13f.1	(4,028)	(8,939)	14,932	(51,580)
(Provision) / reversal of provision for securities impairment	10d	(10,237)	42,391	632,868	107,978
OPERATING INCOME/EXPENSES		(859,797)	(711,227)	(2,423,514)	(2,139,345)
Service income	24a	415,723	338,739	1,211,932	931,986
Income from banking fees	24b	274,261	240,310	784,369	629,554
Personnel expenses	24c	(430,330)	(395,911)	(1,248,371)	(1,157,340)
Other administrative expenses	24d	(570,419)	(513,632)	(1,644,155)	(1,460,840)
Tax expenses	27c	(187,584)	(150,490)	(483,270)	(426,145)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	16a	(10,464)	(9,734)	(40,811)	(11,971)
(Provision) / reversal of provision for contingent liabilities	30a.4	18,886	14,928	30,878	32,746
Other operating income	24e	81,525	74,745	199,940	153,241
Other operating expenses	24f	(451,395)	(310,182)	(1,234,026)	(830,576)
OPERATING INCOME		519,657	292,292	1,519,927	802,706
OTHER NON-OPERATING INCOME AND EXPENSES	25	(3,657)	1,679	(59,647)	179,682
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		516,000	293,971	1,460,280	982,388
INCOME TAX AND SOCIAL CONTRIBUTION	27d.1	70,166	68,834	(67,950)	153,599
PROFIT SHARING		(77,166)	(56,065)	(171,115)	(171,354)
NON CONTROLLING INTEREST		(16,659)	(21,909)	(50,884)	(115,053)
NET PROFIT		492,341	284,831	1,170,331	849,580
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		509,000	306,740	1,221,215	964,633
Controlling		492,341	284,831	1,170,331	849,580
Non-controlling	26g	16,659	21,909	50,884	115,053

The accompanying notes are an integral part of these financial statements.



OTHER COMPREHENSIVE INCOME STATEMENT

Periods from January 1st to September 30th, 2024 and 2023 and quarters ending on September 30th, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Net income for the period	487,182	284,100	1,163,635	847,428
Other comprehensive income that is or will be subsequently reclassified to profit or loss:				
Net variation in the fair value of financial assets available for sale	60,215	(61,329)	(79,903)	(17,859)
Adjustment to fair value against shareholders' equity	119,891	(59,868)	(157,531)	(39,352)
Adjustment to fair value transferred to income ⁽¹⁾	(10,393)	(51,617)	12,398	6,897
Tax effect	(49,283)	50,156	65,230	14,596
Cash flow hedge	13,653	19,957	49,149	(189,447)
Fair value adjustment against shareholders' equity	25,074	39,595	99,141	(286,970)
Fair value adjustment transferred to profit or loss	(250)	(3,307)	(9,777)	(57,477)
Tax effect	(11,171)	(16,331)	(40,215)	155,000
Other comprehensive income attributable to controlling shareholders in the period	73,868	(41,372)	(30,754)	(207,306)
Total of other comprehensive income for the period	73,868	(41,372)	(30,754)	(207,306)
Total comprehensive income	561,050	242,728	1,132,881	640,122
Comprehensive income attributable to controlling shareholders	561,050	242,728	1,132,881	640,122
	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Net income for the period	492,341	284,831	1,170,331	849,580
Net income attributable to non-controlling shareholders	16,659	21,909	50,884	115,053
Net income attributable to controlling and non-controlling shareholders	509,000	306,740	1,221,215	964,633
Other comprehensive income that is or will be subsequently reclassified to profit or loss:				
Net variation in the fair value of financial assets available for sale	54,531	(62,549)	(88,142)	(21,446)
Adjustment to fair value against shareholders' equity	78,975	(58,721)	(198,447)	(40,572)
Adjustment to fair value transferred to income ⁽¹⁾	24,839	(53,984)	45,075	4,530
Tax effect	(49,283)	50,156	65,230	14,596
Cash flow hedge	13,653	19,957	49,149	(189,447)
Fair value adjustment against shareholders' equity	25,074	39,595	99,141	(286,970)
Fair value adjustment transferred to profit or loss	(250)	(3,307)	(9,777)	(57,477)
Tax effect	(11,171)	(16,331)	(40,215)	155,000
Other comprehensive income attributable to controlling shareholders in the period	68,184	(42,592)	(38,993)	(210,893)
Other comprehensive income attributable to non-controlling shareholders in the period	286	455	378	21
Total of other comprehensive income for the period	68,470	(42,137)	(38,615)	(210,872)
Total comprehensive income	577,470	264,603	1,182,600	753,761
Comprehensive income attributable to controlling shareholders	560,525	242,239	1,131,338	638,687
Comprehensive income attributable to non-controlling shareholders	16,945	22,364	51,262	115,074

⁽¹⁾ It includes the unrealized result arising from transactions among related parties.
The accompanying notes are an integral part of these financial statements.



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Periods from January 1st to September 30th, 2024 and 2023
(In thousands of Reals, unless otherwise stated)

Parent Company Events	Note	Capital	Capital reserves	Profit reserves		Other comprehensive income	Retained earnings	Total
		Paid-up capital		Legal	Other reserves			
Balance in 12.31.2022		8,480,372	372,120	409,770	3,539,097	56,447	-	12,857,806
Adjustments to fair value, net of taxes		-	-	-	-	(207,306)	-	(207,306)
Interest on equity ⁽¹⁾	26d	-	-	-	(83,745)	-	-	(83,745)
Net income for the period		-	-	-	-	-	847,428	847,428
Deliberations:								
Legal reserve	26c	-	-	28,166	-	-	(28,166)	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(416,255)	(416,255)
Balance in 09.30.2023		8,480,372	372,120	437,936	3,455,352	(150,859)	403,007	12,997,928
Changes in the period		-	-	28,166	(83,745)	(207,306)	403,007	140,122
Balance in 12.31.2023		8,480,372	372,120	476,475	4,056,508	(122,237)	-	13,263,238
Adjustments to fair value, net of taxes		-	-	-	-	(30,754)	-	(30,754)
Dividends ⁽²⁾	26d	-	-	-	(90,000)	-	-	(90,000)
Net income for the period		-	-	-	-	-	1,163,635	1,163,635
Deliberations:								
Legal reserve	26c	-	-	33,823	-	-	(33,823)	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(517,100)	(517,100)
Balance in 09.30.2024		8,480,372	372,120	510,298	3,966,508	(152,991)	612,712	13,789,019
Changes in the period		-	-	33,823	(90,000)	(30,754)	612,712	525,781

Consolidated Events	Note	Capital	Capital reserves	Profit reserves		Other comprehensive income	Retained earnings	Non-controlling interests ⁽¹⁾	Total
		Paid-up capital		Legal	Other reserves				
Balance in 12.31.2022		8,480,372	372,120	409,770	3,498,538	126,972	-	1,901,975	14,789,747
Adjustments to fair value, net of taxes		-	-	-	-	(210,893)	-	21	(210,872)
Non-controlling interests	26g	-	-	-	-	-	-	(1,485,384)	(1,485,384)
Interest on equity ⁽¹⁾	26d	-	-	-	(83,745)	-	-	-	(83,745)
Net income for the period		-	-	-	-	-	849,580	115,053	964,633
Deliberations:									
Legal reserve	25c	-	-	28,166	-	-	(28,166)	-	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(416,255)	-	(416,255)
Balance in 09.30.2023		8,480,372	372,120	437,936	3,414,793	(83,921)	405,159	531,665	13,558,124
Changes in the period		-	-	28,166	(83,745)	(210,893)	405,159	(1,370,310)	(1,231,623)
Balance in 12.31.2023		8,480,372	372,120	476,475	3,832,394	270,042	-	548,350	13,979,753
Adjustments to fair value, net of taxes		-	-	-	-	(38,993)	-	378	(38,615)
Non-controlling interests	26g	-	-	-	-	-	-	(13,169)	(13,169)
Dividends ⁽²⁾	26d	-	-	-	(90,000)	-	-	-	(90,000)
Net income for the period		-	-	-	-	-	1,170,331	50,884	1,221,215
Deliberations:									
Legal reserve	26c	-	-	33,823	-	-	(33,823)	-	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(517,100)	-	(517,100)
Balance in 09.30.2024		8,480,372	372,120	510,298	3,742,394	231,049	619,408	586,443	14,542,084
Changes in the period		-	-	33,823	(90,000)	(38,993)	619,408	38,093	562,331

⁽¹⁾ Interest on shareholders' equity computed based on retained earnings and profit reserves.

⁽²⁾ Dividends computed based on profit reserves.
Earnings per share are disclosed in the Income Statement.

The accompanying notes are an integral part of these financial statements.



STATEMENT OF CASH FLOWS

Periods from January 1st to September 30th, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		01.01 to 09.30.2024	01.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Cash flows from operating activities					
Income (loss) before taxes and contributions and profit sharing		1,350,865	962,555	1,460,280	982,388
Adjustments to income (loss) before taxes and contributions and profit sharing		1,346,147	1,571,973	1,938,250	2,544,388
Provision / (reversal of provision) for losses associated with the credit portfolio	13f.1	2,122,120	1,920,606	2,345,623	2,856,440
Provision / (reversal of provision) for securities impairment	10.d	(632,868)	(107,978)	(632,868)	(107,978)
Other provision / (reversal of provision) associated with credit risk	13f.1	(21,364)	51,580	(14,932)	51,580
Depreciation and amortization ⁽¹⁾	24d	240,628	171,367	314,919	244,753
Provision / (reversal of provision) for impairment losses	25	-	(3,226)	(3,116)	(10,047)
Income from investments in subsidiaries, associates and joint ventures	16a	(225,056)	34,116	40,811	11,971
(Profit) / loss on disposal of non-financial assets held for sale	25	22,604	17,255	21,588	16,272
(Profit) / Loss on the disposal of non-financial assets held for sale	25	(52)	620	(481)	490
Expenses / (Reversal of expenses) with civil, labor and tax provisions	30a.4	(32,011)	(32,277)	(30,878)	(32,746)
Effect of changes in foreign exchange rates on cash and cash equivalents		(1,598)	8,601	(1,598)	8,601
Interest expense on debt instruments eligible for capital	33d	190,224	260,578	190,224	260,578
Interest income from securities held to maturity		(436,358)	(749,596)	(436,358)	(749,596)
Expenses / (Reversal of expenses) from the adjustment of guarantee deposits	24e	(15,752)	127	(17,634)	(2,120)
Sale of operations in invested companies	24	(21,769)	-	(21,769)	-
Compensation by contractual agreement		28,295	-	28,295	-
Write-off of tangible and intangible assets	24	44,681	-	72,866	-
Provision for operating losses		84,199	-	84,199	-
Other income and expenses		223	200	(642)	(3,810)
Equity variations		(124,064)	(1,125,271)	(1,995,465)	(1,833,144)
(Increase) / decrease in interbank investments		(1,480,617)	(59,771)	(1,950,881)	(1,123,974)
(Increase) / decrease in trading securities and derivative financial instruments		7,172,270	(1,101,307)	7,154,889	(1,118,727)
(Increase) / decrease in interbank accounts		(775,142)	(411,612)	(874,737)	(940,100)
(Increase) / decrease in loans and leases		(4,418,578)	(3,729,889)	(4,416,548)	(4,096,271)
(Increase) / decrease in other assets		(1,092,496)	(2,541,194)	(891,940)	(2,321,851)
(Increase) / decrease in tax assets		(89,423)	(1,023)	(124,832)	9,981
(Increase) / decrease of non-financial assets held for sale		(25,250)	(76,943)	(13,960)	(71,485)
(Decrease) / increase in deposits		8,817,893	1,698,400	8,593,841	2,533,617
(Decrease) / increase in Open Market Operations'		(9,759,745)	(176,581)	(10,928,005)	305,501
(Decrease) / increase in securities issued		369,512	1,981,843	369,512	1,981,843
(Decrease) / increase in liabilities from borrowings and onlendings		883,770	917,400	883,770	917,400
(Decrease) / increase in other obligations		214,170	2,409,506	167,885	2,120,987
(Decrease) / increase in tax liabilities		59,572	(34,100)	35,541	(30,065)
Income tax and social contribution paid		(141,301)	(20,544)	(319,419)	(183,370)
Net cash generated (used) by operating activities		2,431,647	1,388,713	1,083,646	1,510,262
Cash flows from investing activities					
(Increase) of securities available for sale		(6,277,080)	(6,841,511)	(6,125,296)	(5,812,910)
(Increase) of securities and securities held to maturity		-	(25,954)	-	(25,954)
(Acquisition) of property for use	16	(10,595)	(3,862)	(10,694)	(3,862)
(Increase) of intangible assets	17b	(349,336)	(335,238)	(389,254)	(440,615)
(Acquisition) of investments in controlled, associates and joint ventures ⁽²⁾		(1,700,000)	(1,052,249)	-	(70,228)
Decrease of securities available for sale		5,301,965	3,258,923	4,831,721	2,312,603
Decrease of securities held to maturity		4,303,214	5,656,655	4,303,214	5,656,655
Decrease of investments in controlled, associates and joint ventures		-	570,352	-	233
Write-off of fixed assets	17	-	131	-	136
Write-off of intangible assets		-	66,417	-	76,356
Dividends / interest on equity received		-	552,211	-	-
Cash generated (used) by investment activities		1,268,168	1,845,875	2,609,691	1,692,414
Dividends / interest on own capital paid ⁽²⁾	33d	(409,135)	(150,000)	(409,135)	(150,000)
Settlement of subordinated debts and debt instruments eligible for capital	33d	(532,228)	(775,258)	(532,228)	(775,258)
Raising subordinated debt and equity-eligible debt instruments	33d	851,100	446,700	851,100	446,700
Cash generated (used) by financing activities		(90,263)	(478,558)	(90,263)	(478,558)
Net variation in cash and cash equivalents		3,609,552	2,756,030	3,603,074	2,724,118
Beginning of the period		661,150	631,403	679,916	681,091
Effect of changes in foreign exchange rates on cash and cash equivalents		1,598	(8,601)	1,598	(8,601)
End of the period	8	4,272,300	3,378,832	4,284,588	3,396,608
Net increase (decrease) in cash and cash equivalents		3,609,552	2,756,030	3,603,074	2,724,118

⁽¹⁾ Includes offsetting carbon credits and green bonds.

⁽²⁾ For interest on equity, it refers to amounts net of taxes.

The accompanying notes are an integral part of these financial statements.



STATEMENT OF VALUE ADDED

Periods from January 1st to September 30th, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company				Consolidated			
		01.01 to 09.30.2024		01.01 to 09.30.2023		01.01 to 09.30.2024		01.01 to 09.30.2023	
Income / Expenses		14,639,361		12,818,552		15,989,896		13,653,969	
Financial intermediation income		15,012,065		13,407,162		15,554,185		14,267,723	
Service income and banking fees	24a / 24b	961,721		749,163		1,996,301		1,561,540	
Allowance for loan losses	10d / 13f.1	(1,046,572)		(1,393,166)		(1,239,873)		(2,292,090)	
(Provision) / reversal of provision for contingent liabilities	30a.4	32,011		32,277		30,878		32,746	
Other income/(expenses)		(319,864)		23,116		(351,595)		84,050	
Financial Intermediation expenses		(10,157,242)		(8,979,816)		(10,370,871)		(9,033,582)	
Inputs acquired from third parties		(1,722,122)		(1,418,310)		(2,042,468)		(1,776,709)	
Costs associated with production - Business partners	24f	(695,772)		(512,264)		(706,199)		(523,378)	
Specialized technical services	24d	(432,934)		(385,624)		(538,769)		(479,879)	
Data processing	24d	(234,792)		(198,136)		(344,189)		(350,210)	
Advertising and publicity	24d	(79,799)		(65,053)		(99,460)		(74,630)	
Judicial and notary fees	24d	(85,642)		(68,083)		(86,661)		(69,103)	
Financial system services	24d	(55,156)		(70,320)		(73,571)		(76,573)	
Communications	24d	(19,135)		(13,713)		(30,828)		(20,574)	
Production costs – Other expenses	24f	-		-		(26,456)		(51,372)	
Outsourced services	24d	(8,707)		(6,550)		(10,808)		(12,212)	
Transportation	24d	(7,301)		(7,179)		(7,814)		(7,716)	
Surveillance and security services	24d	(2,608)		(1,718)		(3,577)		(2,763)	
Materials, water, electricity and gas	24d	(2,374)		(2,465)		(2,819)		(3,426)	
Other		(97,902)		(87,205)		(111,317)		(104,873)	
Gross value added		2,759,997		2,420,426		3,576,557		2,843,678	
Amortization/depreciation expenses		(240,628)		(171,367)		(314,919)		(244,753)	
Amortization/depreciation expenses	24d	(231,145)		(164,414)		(305,436)		(237,800)	
Usage expenses - Carbon credits and green bonds ⁽¹⁾	32b	(9,483)		(6,953)		(9,483)		(6,953)	
Net value added produced by the entity		2,519,369		2,249,059		3,261,638		2,598,925	
Value added received as transfer		225,056		(34,116)		(40,811)		(11,971)	
Result of interests in controlled, associated and joint ventures companies	16a	225,056		(34,116)		(40,811)		(11,971)	
Value added to be distributed		2,744,425	100.00%	2,214,943	100.00%	3,220,827	100.00%	2,586,954	100.00%
Distributed value added		2,744,425	100.00%	2,214,943	100.00%	3,220,827	100.00%	2,586,954	100.00%
Philanthropic contributions⁽¹⁾	24d	870	0.03%	420	0.02%	870	0.03%	420	0.02%
Personnel		1,030,848	37.56%	936,698	42.29%	1,237,638	38.42%	1,163,720	44.98%
Salaries, fees and labor demands		706,739		635,586		837,254		778,642	
Profit sharing - Employees and Management		149,385		130,938		171,115		171,354	
Benefits, training programs and other	24c	130,906		123,774		160,282		154,960	
FGTS		41,411		45,274		66,580		57,638	
Other charges		2,407		1,126		2,407		1,126	
Taxes, rates and contributions		525,454	19.15%	412,999	18.65%	733,068	22.76%	437,520	16.91%
Federal		474,468		373,096		659,493		380,363	
State		77		61		89		61	
Municipal		50,909		39,842		73,486		57,096	
Third-party capital remuneration		23,618	0.86%	17,398	0.79%	28,036	0.87%	20,661	0.80%
Rental	24d	23,618		17,398		28,036		20,661	
Remuneration of own capital		1,163,635	42.40%	847,428	38.25%	1,221,215	37.92%	964,633	37.29%
Interest on equity		517,100		416,255		517,100		416,255	
Controllers shares in retained earnings		646,535		431,173		653,231		433,325	
Non-controlling interests in retained earnings		-		-		50,884		115,053	

⁽¹⁾ It is part of the expenses arising from ESG practices. Additional information is described in explanatory note 31.
The accompanying notes are an integral part of these financial statements.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

Explanatory Notes to the Individual and Consolidated Financial Statements

1. OPERATIONAL CONTEXT

Banco Votorantim SA (banco BV or Banco) is a privately held company jointly controlled by Banco do Brasil SA (BB) and Votorantim Finanças SA (VFIN). The Bank's head office is located at Av. das Nações Unidas, No. 14,171, in the city of São Paulo, SP, Brazil.

The Parent Company operates as a multiple bank, developing banking activities in authorized modalities, through its commercial and investment portfolios, with emphasis on consumer credit, payment institution, credit card administration, insurance brokerage and leasing activities. All of this is connected to the ecosystem of partnerships, including startups and fintechs, for the co-creation and distribution of products, together with other entities of the conglomerate, including Banco BV SA, our digital bank.

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

These Parent Company and Consolidated Financial Statements were approved by the Board of Directors on November 11, 2024.

2. DECLARATION OF CONFORMITY

The Individual and Consolidated Financial Statements were prepared based on the accounting guidelines issued by the Brazilian Corporation Law in compliance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Securities and Exchange Commission (CVM), when applicable.

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

All relevant information is highlighted and corresponds to that used in the management of Banco Votorantim SA.

3. CONSOLIDATION

The equity interests in which Banco BV holds direct or indirect control are consolidated using the full consolidation method, with the exception of investment funds classified as venture capital, which are measured at fair value, in accordance with CPC 18. The conglomerate will continue to adopt this practice as long as it publishes Consolidated Financial Statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized by BACEN.

The control assessment considers exposure to variable risks and returns, in addition to the exercise of power over the entity on an ongoing basis.

Intragroup balances and transactions, as well as any unrealized income or expenses on transactions between the Bank and its subsidiaries, are eliminated in the preparation of the Consolidated Financial Statements. Unrealized gains arising from transactions with investees recorded using the equity method are also eliminated in proportion to the share.

Investments in subsidiaries with significant influence, with the power to participate in financial and operational policies, or with a 20% or greater share of voting capital, are evaluated using the equity method based on the investee's net equity value.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

The Consolidated Financial Statements include the transactions of Banco Votorantim (parent company) and the following subsidiaries:

	Activity	% of Participation	
		09.30.2024	12.31.2023
Financial institutions - domestic			
Banco BV S.A.	Multiple Bank	100.00%	100.00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Broker	100.00%	100.00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100.00%	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%	100.00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fund	100.00%	100.00%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽²⁾	Fund	42.49%	42.49%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fund	100.00%	100.00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Fund	88.43%	88.43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fund	99.62%	99.62%
Banco BV SA Subsidiaries			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamento (Bankly)	Payment Institution	99.99%	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding	99.99%	99.99%
BVIA subsidiaries			
Marques de Monte Santo Empreend. Imobiliário SPE Ltda. (Monte Santo)	SPE	100.00%	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100.00%	100.00%
BVEP subsidiaries			
IRE República Empreendimento Imobiliário S.A. (IRE República) ⁽¹⁾	SPE	100.00%	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) ⁽¹⁾	SPE	100.00%	100.00%
Henri Dunant Empreend. Imobiliário S.A. (Henri Dunant) ⁽¹⁾	SPE	100.00%	100.00%
Arena XI Incorporações SPE Ltda. (Arena XI) ⁽¹⁾	SPE	100.00%	100.00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) ⁽¹⁾	SPE	100.00%	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) ⁽¹⁾	SPE	100.00%	100.00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 ⁽¹⁾	SPE	100.00%	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 ⁽¹⁾	SPE	100.00%	100.00%

⁽¹⁾ For consolidation purposes, it contemplates a delay up to 2 months in the respective balance sheet.

⁽²⁾ Investment fund in which the Bank substantially assumes or retains risks and benefits, through subordinate shares.

The conglomerate invests in SPEs through its subsidiaries BV Empreendimentos e Participações SA (BVEP), BVIA Negócios e Participações SA (BVIA) and Atenas SP 02 - Empreendimento Imobiliário (Atenas), mainly aiming at investing in real estate developments.

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

4. NEW RULES, CHANGES AND INTERPRETATIONS

Main standards and regulatory changes that will come into force in future periods

- CMN Resolution No. 4,975/2021 - effective in January 1, 2025, approves the adoption of CPC 06 (R2) which provides for the recognition, measurement, presentation and disclosure of leasing operations by a financial institution, either in the condition lessor and lessee.
- CMN Resolution No. 4,966/2021 - effective January 1, 2025, provides for the accounting criteria applicable to financial instruments, as well as for the designation and recognition of protection relationships (hedge accounting), incorporating concepts of CPC 48 - Financia Instruments. For requirements related to hedge accounting, the effective date defined by the Central Bank is January 1, 2027.
- CMN Resolutions No. 5,100/2023 and CMN No. 5,146/2024 - amend provisions of CMN Resolution No. 4,966/2021 by establishing, for example, new accounting criteria for renegotiated contracts and postponing requirements applicable to hedge accounting.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

Implementation plan CMN Resolution No. 4,966/2021:

CMN Resolution No. 4,966/2021 brings substantial changes to financial institutions. The Conglomerate is finalizing the work to comply with the new law, enabling its implementation starting in January 1, 2025.

The Conglomerate plans and executes adherence to the new criteria through an internal project that aims, in addition to the design and construction of technical requirements and approval tests, to train and acculturate the professionals involved in different areas through training, reformulate internal policies and procedures, in addition to mapping, monitoring and enabling the adaptation of the technology environment across the entire operational and technological, credit and risk, treasury and asset and liability management (ALM), accounting, tax, management and business areas.

Among the themes that requires adequacy, the Conglomerate evaluates as significant changes the following:

Theme	Current rule	CMN Resolution 4,966/2021
Stop accrual	Interruption of the recognition of interest on operations overdue for more than 59 days.	90 days past due or sooner if the asset is considered a 'distressed asset' (stage 3).
Allowance for losses	9 ratings and overdue rollover based on CMN Resolution No. 2,682/1999.	Expected losses in 3 stages with minimum floors defined by the Central Bank. Minimum floors qualify as an incurred loss. Provision amounts above the minimum floors are qualified as expected losses.
Write-off for loss	After 180 days in H rating (360 days late in total)	When the entity has no expectation of recovery.
Effective interest rate	Origination income and expenses are recognized immediately.	They should be deferred and controlled as part of the effective interest rate.

Additionally, to accommodate the changes introduced by CMN Resolution No. 4,966/2021, the Central Bank also addressed changes to its accounts plan, and the Conglomerate is working on adapting its systems that make use of the information from said accounting plan.

With the issuance of BCB Resolution No. 352/2023, the Central Bank established accounting procedures on the definition of cash flows from financial assets as payment of principal and interest only; the application of the methodology for determining the effective interest rate of financial instruments; the creation of a provision for losses associated with credit risk; and the disclosure of information relating to financial instruments in explanatory notes.

The impacts of these procedures are being reflected in the implementation plan and were the subject of extensive discussion in the financial market, especially for clarifying normative points and submitting suggestions to the respective regulator, via entities representing the banks. The accounting adjustments resulting from the initial adoption will be recorded against retained earnings or accumulated losses in equity.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by banco BV were consistently applied to all periods presented in these individual and consolidated Financial Statements and have been applied consistently by all entities of the Conglomerate.

a) Income Statement

In accordance with the accrual basis, revenues and expenses are recognized in the statement of income for the period to which they belong and, regardless of receipt or payment. Formalized operations with post-fixed financial charges are updated on a pro rata die basis, based on the variation of the respective agreed indexes, and operations with fixed-rate financial charges are recorded at the redemption value, adjusted for income or expenses to be accrued corresponding to the future period. Transactions indexed to foreign currencies are restated up to the balance sheet date using the current rate criteria.

b) Functional and presentation currency

The functional currency, which is the currency of the main economic environment in which an entity operates, is the Brazilian Real for all entities in the Conglomerate. The presentation currency in these Interim Financial Statement is also the Brazilian 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 Statement of Income for the period in which they arise.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

c) Cash and cash equivalents

Cash and cash equivalents are represented by available funds in domestic currency, foreign currency, money market repurchase commitments - own portfolio, interbank deposit investments and foreign currency investments with high liquidity and insignificant risk of changes in value, whose maturity of the operations on the date of the investment is equal to or shorter than 90 days.

d) Interbank investments

Interbank investments are recorded considering the investment or acquisition value, increased by the income earned up to the balance sheet date and adjusted for loss provision, when applicable.

Interbank investments that are subject to market risk hedges are valued at their fair value, using consistent and verifiable criteria. Adjustments to the fair value assessment of these operations are recorded in the same line that contains the financial instrument, as a contra entry to income from derivative financial instruments.

e) Securities

I - Securities and financial instruments

Bonds and securities acquired to form a proprietary portfolio are recorded at the amount actually paid reduced by provision for loss, when deemed necessary, and classified according to Management's intention into three different categories, in accordance with current regulations:

Trading securities: Securities acquired for the purpose of being actively and frequently negotiated. Trading securities are measured at fair value with changes therein recognized in profit or loss;

Securities available for sale: Securities that may be traded at any time, though are not acquired for the purpose of being actively and frequently negotiated. Measured considering its fair value as contra entry to the separate equity account, deducted from tax effects; and

Securities held to maturity: Securities acquired with the intention and financial capacity to hold them in the portfolio until maturity. These securities are increased by the income earned in return for the period's result and are not adjusted to their fair value. For papers reclassified to this category, the market-to-market adjustment is incorporated into the cost, being accounted prospectively at amortized cost, using the effective interest rate method.

Income on securities, regardless of the category, is accrued pro rata die, based on the variation of the index and on the agreed-upon interest rates, by the compounding or straight-line method, up to the date of maturity or of the final sale of the security, and is recognized directly in profit or loss.

Losses on securities classified as available for sale and as held to maturity that are not temporary losses are directly recognized in profit or loss and now comprise the new asset cost basis.

Upon disposal, difference determined between sales value and acquisition cost adjusted by earnings, is considered as the transaction result and is accounted for on transaction date as income or loss of securities.

II - Market value adjustment methodology

The measurement of the fair value of these assets involves a significant degree of judgment in the adoption of assumptions. Specific techniques are used to assess the fair value of financial instruments that are not traded in active markets and for which market prices and parameters are not available (levels 2 and 3 of the fair value hierarchy). This determination incorporates assumptions under the judgment of Management, which takes into account the assessment of market information and circumstances.

The methodology of adjustment to fair value was established in compliance with consistent and verifiable criteria, which take into consideration the average price of trading on the date of calculation, or, in the absence thereof, the daily basis adjustment of forward market transactions disclosed by external sources, or the probable net realizable value determined by pricing models, using interest rate future value curves, exchange rates, price and currency indexes. The determination of fair value takes into consideration the credit risk of the issuer (credit spread adjustment).

Investments in shares of equity investment funds qualified as venture capital organizations, regardless of whether they exercise significant influence, are classified as securities, measured at fair value in equity and are part of the company's investment portfolio with the objective of initiating investments aimed at strengthening partnerships and generating business through synergies.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

Following guidelines of the Central Bank of Brazil, the Conglomerate adopts the change in unit price as an adjustment to fair value for funds with the following characteristics:

- Funds in which the updated balance of the shares is not available for redemption (realization) in the short term, that is, when the redemption of shares occurs only at the liquidation or closure of the fund; and
- Funds that include provisions for the payment of dividends (or any other form of income distribution), as a way to remunerate their shareholders during the course of the fund's business.

Investments in shares held by the Conglomerate, of investment funds that present these characteristics are equity investment funds (FIPs) and real estate investment funds (FIIs).

III - Loans, leasing and other credits with credit granting characteristics

Operations are recorded at present value and revenue is recognized in profit or loss for the period pro rata die based on the agreed interest rate.

The credit portfolio is classified by risk level and provisioning is made using quantitative models, considering delays, counterparty-specific risk, economic conditions, past experience and other risks. Measuring losses associated with credit risk requires the application of significant assumptions and judgments by Management.

Transactions with a delay of more than 14 days are considered to be in an abnormal course. Transactions with a delay of more than 90 days or indications of non-realization are considered to be Problematic Assets. Problematic credit transactions may be considered to be in a normal course again if there is evidence that the debtor has regained the capacity to honor its obligations. After 60 days of delay, revenue recognition is suspended.

Operations overdue for more than 180 days, normally with 100% (one hundred percent) of provision, are subject to write-off (written off against the existing provision) and are controlled in compensation accounts for a minimum period of five years and until all collection procedures have been exhausted.

Renegotiated transactions maintain their original classification – prior to renegotiation – and, if already written off as losses, the balance sheet accounts return to fully provisioned. Gains from renegotiation are recognized as revenue when actually received.

Measuring the effects of climate events in Rio Grande do Sul - Banco BV has implemented a series of emergency and structural actions to support the affected population, including employees, customers, partners and society. The conglomerate has been monitoring the evolution of its operations on a daily basis and has increased its provisioning level to address the increased credit risk of customers due to payment defaults.

f) Financial instruments for protection (Hedge)

The Bank maintains derivative financial instruments to hedge its exposures to foreign currency and interest rate risk. Derivative financial instruments are measured at fair value at the time of monthly balance sheets and financial statements. Increases or decreases in value are recorded in the income or expense accounts of the respective financial instruments.

Initial designation

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

The Bank carries out hedging transactions that include settlement devices for contractual rights and obligations linked to its own credit risk, that of third parties or related parties. Certain conditions may result in the early maturity of the derivative with no 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 - The derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the result for the period and presented in the Income Statement as Result from 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 in Other Comprehensive Income, net of tax effects.

Effectiveness

An assessment is made, both at the inception of the hedging relationship and on an ongoing basis, to ensure 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 80-125 percent range.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

Discontinuity

For the underlying items that have been discontinued from the market risk hedge relationship and remain recorded in the Balance Sheet, as in the case of assigned credit agreements with substantial retention of risks and benefits, the mark-to-market adjustment balance is recognized in the income statement for the remaining term of the operations. For the underlying items that have been discontinued from the cash flow hedge relationship and remain recorded in the balance sheet, the accumulated reserve in equity is immediately recognized in the income statement for the period.

g) Non-financial assets held for sale

The Bank has assets – real estate and personal property – received in lieu of payment that are initially measured at fair value. Subsequently, Management records a provision for expected loss on the realization of these assets: Real estate – provision recorded based on annual appraisal reports prepared by a specialized consultancy; and Furniture – recorded monthly based on the asset's retention period (obsolescence). For records exceeding 720 days, a provision of 100% of the accounting balance is recorded.

h) Intangible assets and goodwill

Intangible assets basically refer to software, licenses and usage rights. Amortization of these intangible assets is carried out using the straight-line method based on the period in 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, intangible assets include goodwill paid upon acquisition of investments, which is amortized according to the terms projected in technical reports that supported their recognition. Goodwill recognized upon acquisition of investments is not subject to amortization, but its recoverable value is tested at least annually to assess for signs of loss. Balances corresponding to the surplus value, determined at the time of the PPA – Purchase Price Allocation, are amortized according to the report and written off in the event of a reduction in the recoverable value.

Methodologies applied in assessing the recoverable value of the main non-financial assets:

Intangible: The recoverability test consists of evaluating its usefulness to the company so that, whenever software, license or right of use does not generate future economic benefits predicted by the Administration, a provision is created or the asset is immediately written off.

Goodwill: To analyze the impairment of goodwill on invested companies, 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 whether there is any indication of impairment and, therefore, the need to assess the recoverability of this asset.

i) Projection of future results for the realization of tax credits

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

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

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

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

The assessment of loss prognoses considers the probability of disbursements by the conglomerate for each demand, taking into account the procedural phases, decisions and prevailing jurisprudence, and involves a high degree of judgment.

Contingent liabilities are recognized in the Financial Statement when, based on the opinion of legal advisors and Management, the risk of losing a legal or administrative claim is considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient security. Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

Contingent assets are not recognized in the Financial Statement, as they may be income that will never be realized. However, when the realization of the gain is practically certain, then the related asset is not a contingent asset and its recognition is carried out in the Financial Statement.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING

a) Strategic partnership for the formation of an independent investment manager company

In August 2022, banco BV, at the time controlling BV Distribuidora de Títulos e Valores Mobiliários (BV DTVM), entered into a strategic partnership with Banco Bradesco to form an independent investment management company. In the transaction, Banco Bradesco, through one of its subsidiaries, acquired 51% of the capital of BV DTVM. The operation was approved by the Central Bank of Brazil (BACEN) in February 15, 2023 and settled in February 28, 2023 (closing). As of this date, BV DTVM is no longer controlled by the Bank, becoming an associate, and consequently, is no longer consolidated. Therefore, the revenues and expenses of its operations are presented in the various lines of the consolidated result until January 2023.

According to a material fact published in June 22, 2023, the new investment management company will have its corporate name changed from BV DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS SA to TIVIO CAPITAL DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS SA (Tivio Capital).

b) Luxembourg branch opening

In May 2022, banco BV obtained authorization from BACEN to open a branch in Luxembourg. In January 2024, the CSSF (Commission de Surveillance du Secteur Financier) approved the banking license under the non-European credit institution. The operations at the branch will begin in October 2024.

c) Bankly Acquisition

In June 2, 2023, banco BV signed the definitive Investment Agreement for the acquisition of 99,99% of the shares of Acesso Soluções de Pagamento SA (Bankly) and the controlling interest in Acessopar Investimentos e Participações SA (Acessopar, Bankly's holding company), through its subsidiary, Banco BV SA. The operation was approved by the Central Bank of Brazil (BACEN) in October 20, 2023 and settled in November 27, 2023 (closing).

7. NON-RECURRING INCOME

To classify non-recurring results, Banco BV considers income and expenses arising from unusual administrative acts and facts or those that have a low probability of occurring in consecutive years, in line with the criteria established in BCB Resolution No. 2/2020.

	Parent Company		Consolidated	
	01.01 to 09.30.2024	01.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Non-recurring result - BCB Resolution No. 2/2020	18,720	96,372	(24,615)	96,372
Income arising from tax actions, net of taxes	24,522	-	(18,813)	-
Expense for compensation under contractual agreement, net of taxes	(17,218)	-	(17,218)	-
Profit on disposal of operations in invested companies, net of taxes	11,416	-	11,416	-
Profit on disposal of investments, net of taxes ⁽¹⁾	-	96,372	-	96,372

⁽¹⁾ Refers to the profit on the partial sale of one of its subsidiaries (the gross value is R\$ 175,222).

8. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Cash and due from banks	192,951	68,070	205,239	86,836
Cash and due from banks in national currency	15,198	13,384	22,686	28,013
Cash and due from banks in foreign currency	177,753	54,686	182,553	58,823
Interbank investments	4,079,349	593,080	4,079,349	593,080
Interbank accounts or relations	3,938,504	229,143	3,938,504	229,143
Investments in foreign currency ⁽¹⁾	140,845	363,937	140,845	363,937
Total	4,272,300	661,150	4,284,588	679,916

⁽¹⁾ The balances of these investments may vary substantially in comparative periods, due to the strategies adopted for operations in foreign currency, including the hedging mechanisms employed by the institution.



INTERMEDIATE FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

9. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Reverse repurchase agreements ⁽¹⁾	6,614,949	3,826,322	6,508,374	3,826,322
Reverse repurchase agreements - Held	217,847	304,460	436,303	304,460
National Treasury Bill - LON	104,632	4,739	104,632	4,739
National Treasury Notes - NTN	75,656	6,880	331,671	6,880
Securities of Brazilian Foreign Debt	-	292,841	-	292,841
Private securities	37,559	-	-	-
Reverse repurchase agreements - Repledged	2,509,132	938,374	2,184,101	938,374
National Treasury Bill - LON	1,076,855	619,004	1,007,839	619,004
National Treasury Notes - NTN	1,432,277	319,370	1,176,262	319,370
Reverse repurchase agreements - Short position	3,887,970	2,583,488	3,887,970	2,583,488
National Treasury Bill - LON	3,558,858	2,444,209	3,558,858	2,444,209
National Treasury Notes - NTN	113,857	139,279	113,857	139,279
Securities of Brazilian Foreign Debt	215,255	-	215,255	-
Interbank deposit investments ⁽²⁾	1,592,560	2,900,570	226,670	957,841
Total	8,207,509	6,726,892	6,735,044	4,784,163
Current assets	7,991,074	6,226,445	6,518,609	4,283,716
Non-current assets	216,435	500,447	216,435	500,447

⁽¹⁾ The balances of these investments may vary substantially in comparative periods, due to the strategies adopted for interbank liquidity operations.

⁽²⁾ They refer to operations with an original term exceeding 90 days, which do not qualify as cash and cash equivalents.

b) Income from interbank investments

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from applications in the open market	137,817	54,445	316,611	136,718
Own portfolio	50,452	39,790	93,850	67,393
Financed operations	32,954	12,553	56,672	35,182
Short position	54,411	2,102	166,089	34,143
Income from investments in interbank deposits ⁽¹⁾	50,929	79,600	196,303	264,364
Total ⁽²⁾	188,746	134,045	512,914	401,082

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from applications in the open market	134,973	54,448	308,406	136,721
Own portfolio	47,608	39,793	85,645	67,396
Financed operations	32,954	12,553	56,672	35,182
Short position	54,411	2,102	166,089	34,143
Income from investments in interbank deposits ⁽¹⁾	6,617	39,398	47,021	93,886
Total ⁽²⁾	141,590	93,846	355,427	230,607

⁽¹⁾ Includes the effects of exchange rate changes on the corresponding assets.

⁽²⁾ The amounts comprise the balance of income from securities (Note 10c).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

10. SECURITIES

a) Portfolio summary by category

By category	09.30.2024				12.31.2023			
	Current	Not Current	Total	% Portfolio	Current	Not Current	Total	% Portfolio
Parent Company								
1 – Trading title ⁽¹⁾	11,156,183	-	11,156,183	29%	19,360,947	-	19,360,947	39%
2 – Securities available for sale	3,657,680	15,675,530	19,333,210	50%	3,682,746	14,187,614	17,870,360	36%
3 - Securities held to maturity	6,086,761	2,342,724	8,429,485	21%	6,374,702	5,921,639	12,296,341	25%
Book value of the portfolio	20,900,624	18,018,254	38,918,878	100%	29,418,395	20,109,253	49,527,648	100%
Category three mark-to-market (Note 30.1.b.vi)	(12,342)	(232,709)	(245,051)		16,435	(129,694)	(113,259)	
fair value of the portfolio	20,888,282	17,785,545	38,673,827		29,434,830	19,979,559	49,414,389	
Consolidated								
1 – Trading title ⁽¹⁾	11,318,468	-	11,318,468	29%	19,505,851	-	19,505,851	39%
2 – Securities available for sale	3,970,350	15,929,218	19,899,568	50%	3,574,958	14,551,539	18,126,497	36%
3 - Securities held to maturity	6,086,761	2,342,724	8,429,485	21%	6,374,702	5,921,639	12,296,341	25%
Book value of the portfolio	21,375,579	18,271,942	39,647,521	100%	29,455,511	20,473,178	49,928,689	100%
Category three mark-to-market (Note 30.1.b.vi)	(12,342)	(232,709)	(245,051)		16,435	(129,694)	(113,259)	
fair value of the portfolio	21,363,237	18,039,233	39,402,470		29,471,946	20,343,484	49,815,430	

⁽¹⁾ Bonds and securities classified in the "trading securities" category are presented as current assets, regardless of the maturity dates, pursuant to Bacen Circular nº 3068/2001.

In accordance with the provisions of article 8 of Circular No. 3,068/2001 of the Central Bank of Brazil, Banco BV declares that it has the financial capacity and intention to hold until maturity the securities classified in the category "securities held to maturity" in the amount of R\$ 8,429,485 in the Bank and in the Consolidated (R\$ 12,296,341 in the Bank and in the Consolidated on December 31, 2023), representing 21% in the Bank and in the Consolidated of the total securities and bonds (25% in the Bank and in the Consolidated on December 31, 2023).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reals, unless otherwise indicated)

b) Breakdown of the portfolio by category, type of paper and maturity term

Parent company	09.30.2024								12.31.2023			
	Fair value					Total			Total			
	Maturity in days	Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value	Fair value adjustment
1 – Trading securities		74,854	2,399,290	1,530,278	5,411,749	1,740,012	11,203,547	11,156,183	(47,364)	19,264,999	19,360,947	95,948
Government bonds	-	2,399,290	1,530,278	5,411,749	1,740,012	11,122,471	11,081,329	(41,142)	19,154,928	19,201,671	46,743	
Financial Treasury Bills	-	-	973,454	1,716,374	1,111,239	3,800,684	3,801,067	383	4,059,380	4,059,117	(263)	
National Treasury Bills	-	2,399,290	1,130	3,454,528	164,056	6,058,168	6,019,004	(39,164)	14,065,223	14,110,429	45,206	
National Treasury Notes	-	-	555,694	240,847	251,408	1,057,528	1,047,949	(9,579)	1,030,325	1,032,125	1,800	
Government notes from other countries	-	-	-	-	213,309	206,091	213,309	7,218	-	-	-	
Private securities		74,854	-	-	-	81,076	74,854	(6,222)	110,071	159,276	49,205	
Shares		74,854	-	-	-	81,076	74,854	(6,222)	110,071	159,276	49,205	
2 – Securities available for sale		126,603	1,113,157	2,417,920	10,298,162	5,377,368	19,581,525	19,333,210	(248,315)	17,953,673	17,870,360	(83,313)
Government bonds	-	551,444	1,175,979	3,303,396	4,645,355	9,764,849	9,676,174	(88,675)	8,454,344	8,502,632	48,288	
Financial Treasury Bills	-	-	-	12,778	2,317,458	2,327,174	2,330,236	3,062	532,029	531,872	(157)	
National Treasury Bills	-	-	230,144	17,290	-	244,964	247,434	2,470	953,780	966,543	12,763	
National Treasury Notes	-	-	125,478	939,221	1,549,454	2,702,226	2,614,153	(88,073)	2,915,317	2,934,554	19,237	
Brazilian Foreign Debt Securities	-	-	820,357	751,089	778,443	2,334,287	2,349,889	15,602	2,536,029	2,533,509	(2,520)	
Government notes from other countries	-	551,444	-	1,583,018	-	2,156,198	2,134,462	(21,736)	1,517,189	1,536,154	18,965	
Private securities		126,603	561,713	1,241,941	6,994,766	732,013	9,816,676	9,657,036	(159,640)	9,499,329	9,367,728	(131,601)
Debentures ⁽¹⁾	-	274,267	175,670	2,913,423	-	3,351,460	3,363,360	11,900	4,075,663	4,084,302	8,639	
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5,656	5,650	(6)	
Shares ⁽³⁾		9,805	-	-	-	9,805	9,805	-	9,668	9,668	-	
Quotas of investment funds ⁽⁴⁾		116,798	159,088	-	1,031,921	651,126	2,009,354	1,958,933	(50,421)	2,328,239	2,338,317	10,078
Rural Product Notes -Commodities ⁽⁵⁾	-	97,525	301,353	1,583,107	-	1,987,187	1,981,985	(5,202)	948,136	938,064	(10,072)	
Eurobonds	-	-	-	1	-	29	1	(28)	26	1	(25)	
Floating Rate Notes	-	398	79,202	65,916	-	146,620	145,516	(1,104)	299,524	296,587	(2,937)	
Financial Letters	-	-	-	48,803	-	48,540	48,803	263	25,739	25,420	(319)	
Certificated of Real Estate Receivables ⁽⁶⁾	-	7,761	150,718	167,304	80,887	516,134	406,670	(109,464)	530,990	407,450	(123,540)	
Agribusiness Receivables Certificate	-	2,094	34,279	243,814	-	276,556	280,187	3,631	236,824	233,514	(3,310)	
Commercial notes ⁽⁷⁾	-	20,580	500,719	940,477	-	1,470,991	1,461,776	(9,215)	1,038,864	1,028,755	(10,109)	
3 – Securities held to maturity		2,466,223	3,620,538	2,129,551	213,173	8,429,485	8,429,485	-	12,296,341	12,296,341	-	
Government bonds		2,466,223	3,620,538	2,129,551	213,173	8,429,485	8,429,485	-	12,296,341	12,296,341	-	
National Treasury Bills	-	2,466,223	1,634,528	65,407	-	4,166,158	4,166,158	-	6,423,693	6,423,693	-	
National Treasury Notes	-	-	1,986,010	2,064,144	213,173	4,263,327	4,263,327	-	5,872,648	5,872,648	-	
Total (1 + 2 + 3)		201,457	5,978,670	7,568,736	17,839,462	7,330,553	39,214,557	38,918,878	(295,679)	49,515,013	49,527,648	12,635



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reals, unless otherwise indicated)

Consolidated	09.30.2024								12.31.2023			
	Maturity in days	Fair value					Total			Total		
		Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value	Fair value adjustment
1 – Trading securities	74,854	2,399,290	1,572,424	5,421,055	1,850,845	11,369,351	11,318,468	(50,883)	19,406,585	19,505,851	99,266	
Government bonds	-	2,399,290	1,572,424	5,421,055	1,740,012	11,173,898	11,132,781	(41,117)	19,163,526	19,210,272	46,746	
Financial Treasury Bills	-	-	1,015,600	1,725,680	1,111,239	3,852,111	3,852,519	408	4,067,978	4,067,718	(260)	
National Treasury Bills	-	2,399,290	1,130	3,454,528	164,056	6,058,168	6,019,004	(39,164)	14,065,223	14,110,429	45,206	
National Treasury Notes	-	-	555,694	240,847	251,408	1,057,528	1,047,949	(9,579)	1,030,325	1,032,125	1,800	
Government notes from other countries	-	-	-	-	213,309	206,091	213,309	7,218	-	-	-	
Private securities	74,854	-	-	-	110,833	195,453	185,687	(9,766)	243,059	295,579	52,520	
Debentures	-	-	-	-	110,833	114,377	110,833	(3,544)	132,988	136,303	3,315	
Shares	74,854	-	-	-	-	81,076	74,854	(6,222)	110,071	159,276	49,205	
2 – Securities available for sale	256,985	1,037,575	2,675,790	10,343,474	5,585,744	20,161,882	19,899,568	(262,314)	18,202,653	18,126,497	(76,156)	
Government bonds	-	634,950	1,427,771	3,325,597	4,645,355	10,123,017	10,033,673	(89,344)	8,989,518	9,037,933	48,415	
Financial Treasury Bills	-	83,506	-	34,979	2,317,458	2,435,943	3,027	808,729	808,536	(193)		
National Treasury Bills	-	-	230,144	17,290	-	244,964	247,434	2,470	953,780	966,543	12,763	
National Treasury Notes	-	-	377,270	939,221	1,549,454	2,954,652	2,865,945	(88,707)	3,173,791	3,193,191	19,400	
Brazilian Foreign Debt Securities	-	-	820,357	751,089	778,443	2,334,287	2,349,889	15,602	2,536,029	2,533,509	(2,520)	
Government notes from other countries	-	551,444	-	1,583,018	-	2,156,198	2,134,462	(21,736)	1,517,189	1,536,154	18,965	
Private securities	256,985	402,625	1,248,019	7,017,877	940,389	10,038,865	9,865,895	(172,970)	9,213,135	9,088,564	(124,571)	
Debentures ⁽¹⁾	-	274,267	175,670	2,913,423	-	3,351,474	3,363,360	11,886	4,075,663	4,084,302	8,639	
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5,656	5,650	(6)	
Shares ⁽³⁾	9,805	-	-	-	-	9,805	9,805	-	9,668	9,668	-	
Quotas of investment funds ⁽⁴⁾	247,180	-	-	1,031,921	846,881	2,160,757	2,125,982	(34,775)	1,967,914	1,990,344	22,430	
Rural Product Notes -Commodities ⁽⁵⁾	-	97,525	301,353	1,583,107	-	1,987,187	1,981,985	(5,202)	948,136	938,064	(10,072)	
Eurobonds	-	-	-	1	-	29	1	(28)	26	1	(25)	
Floating Rate Notes	-	398	79,202	65,916	-	146,620	145,516	(1,104)	299,524	296,587	(2,937)	
Financial Letters	-	-	-	48,803	-	48,540	48,803	263	25,739	25,420	(319)	
Certificated of Real Estate Receivables ⁽⁶⁾	-	7,761	156,796	190,415	93,508	586,906	448,480	(138,426)	605,121	476,259	(128,862)	
Agribusiness Receivables Certificate	-	2,094	34,279	243,814	-	276,556	280,187	3,631	236,824	233,514	(3,310)	
Commercial notes ⁽⁷⁾	-	20,580	500,719	940,477	-	1,470,991	1,461,776	(9,215)	1,038,864	1,028,755	(10,109)	
3 – Securities held to maturity	-	2,466,223	3,620,538	2,129,551	213,173	8,429,485	8,429,485	-	12,296,341	12,296,341	-	
Government bonds	-	2,466,223	3,620,538	2,129,551	213,173	8,429,485	8,429,485	-	12,296,341	12,296,341	-	
National Treasury Bills	-	2,466,223	1,634,528	65,407	-	4,166,158	4,166,158	-	6,423,693	6,423,693	-	
National Treasury Notes	-	-	1,986,010	2,064,144	213,173	4,263,327	4,263,327	-	5,872,648	5,872,648	-	
Total (1 + 2 + 3)	331,839	5,903,088	7,868,752	17,894,080	7,649,762	39,960,718	39,647,521	(313,197)	49,905,579	49,928,689	23,110	

The fair value considers the prudential adjustment of credit risk spread, fulfilling the provision in Article 8 of the CMN Resolution No. 4,277/2013.

(1) The cost value of the Debentures includes a provision for reduction to the recoverable value in the amount of R\$ 141,913 (R\$ 744,925 on December 31, 2023) in counterpart of (Provision) / reversal of provision for reduction to the recoverable value of securities.

(2) The cost value of the Promissory Notes includes provision for impairment in the amount of R\$ 26,126 (R\$ 26,126 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities.

(3) The cost value of the Shares includes a provision for impairment in the amount of R\$ 3,011 in the Bank and in the Consolidated (R\$ 3,160 in the Bank and in the Consolidated on December 31, 2023) in counterpart of (Provision) / reversal of provision for impairment of securities.

(4) The cost value of the Investment Fund Shares also considers the provision for impairment in the amount of R\$ 34,148 (R\$ 34,148 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities. Includes the effect of adjustment to the fair value of equity funds (FIP) and real estate investment funds (FII) that are not consolidated.

(5) The cost value of Rural Product Bonds also considers the provision for reduction to recoverable value in the amount of R\$ 26,374 (R\$ 24,160 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for reduction to recoverable value of securities.

(6) The cost value of Real Estate Receivables Certificates also considers the provision for reduction to recoverable value in the amount of R\$ 761 (R\$ 761 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for reduction to recoverable value of securities.

(7) The cost value of Commercial Notes also considers the provision for impairment in the amount of R\$ 23,206 (R\$ 55,128 as of December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities and securities.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

c) Income from securities

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Interbank investments (note 8b)	188,746	134,045	512,914	401,082
Fixed income securities ⁽¹⁾	767,629	870,180	1,668,863	2,981,329
Securities abroad ⁽¹⁾	110,176	128,556	364,653	222,816
Variable income securities	9,533	(11,035)	(68,054)	41,497
Investments in investment funds ⁽¹⁾	95,190	110,595	245,597	426,361
Investments in foreign currency ⁽¹⁾	2,655	2,282	7,000	5,791
Total	1,173,929	1,234,623	2,730,973	4,078,876

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Interbank investments (note 8b)	141,590	93,846	355,427	230,607
Fixed income securities ⁽¹⁾	798,863	888,592	1,727,226	3,036,094
Securities abroad ⁽¹⁾	110,176	128,556	364,653	222,816
Variable income securities	9,533	(11,035)	(68,054)	41,497
Investments in investment funds ⁽¹⁾	50,113	3,984	143,780	88,194
Investments in foreign currency ⁽¹⁾	2,655	2,282	7,000	5,791
Total	1,112,930	1,106,225	2,530,032	3,624,999

⁽¹⁾ Includes exchange rate variation on assets.

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

	Parent Company and Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Shares	(2)	4	148	18
Debentures	(524)	(1,356)	603,012	77,593
Quotas of investment funds	-	51,887	-	41,721
Rural Product Certificates	-	-	(2,214)	-
Commercial Notes	(9,711)	(8,144)	31,922	(11,354)
Total	(10,237)	42,391	632,868	107,978

e) Reclassifications of securities

There was no reclassification of securities between categories on September 30, 2024 and December 31, 2023.

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Conglomerate uses derivative financial instruments to manage its positions on a consolidated basis and to fulfill the needs of its client's, classifying its own positions as necessary for hedging (of market risk and cash flow) and trading, both with approval limits in the Company. The hedge strategy for asset protection, which is approved by Management, is in line with the macroeconomic scenario analysis.

In the options market, assets or long positions have the Conglomerate as the holder, while liability or short positions have the Conglomerate as the seller.

The models used in the management of risks with derivatives are periodically reviewed and the decisions taken observe the best risk/return ratio, estimating possible losses based on the analysis of macroeconomic scenarios.

The Conglomerate has tools and systems that are adequate to manage derivative financial instruments. Negotiation of new derivatives, standardized or not, depends on prior risk analysis. Subsidiaries risk evaluation is carried out on an individual basis and its management is carried out on a consolidated basis.

The Conglomerate uses statistical methodologies and simulations to measure the risk of its positions, including with derivatives, using value at risk and sensitivity models and stress analysis.



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

a) Breakdown of derivative financial instruments portfolio by index

By index	Parent Company and Consolidated					
	09.30.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	12,066,071	-	-	9,754,730	-	-
Interbank deposits	5,347,140	-	-	2,673,122	-	-
Currencies	2,114,524	-	-	833,078	-	-
Index	461,712	-	-	449,375	-	-
Foreign currency coupon	4,104,551	-	-	5,799,155	-	-
Other	38,144	-	-	-	-	-
Sales commitments	50,484,555	-	-	63,147,228	-	-
Interbank deposits	41,376,369	-	-	57,602,039	-	-
Currencies	620,320	-	-	810,243	-	-
Index	1,837,852	-	-	791,657	-	-
Foreign currency coupon	6,114,905	-	-	3,539,169	-	-
Other	535,109	-	-	404,120	-	-
2 - Term operations						
Asset position	1,733,374	1,733,374	1,732,427	387,817	387,817	388,084
Currency term	427,082	427,082	426,434	205,860	205,860	206,127
Government bonds term	1,306,292	1,306,292	1,305,993	181,957	181,957	181,957
Liability position	1,733,374	(1,733,374)	(1,737,178)	387,817	(387,817)	(389,794)
Currency term	427,082	(427,082)	(431,282)	205,860	(205,860)	(207,812)
Government bonds term	1,306,292	(1,306,292)	(1,305,896)	181,957	(181,957)	(181,982)
3 - Option contracts ⁽¹⁾						
Call option - Long position	1,653,646	55,385	51,223	1,379,872	26,285	9,308
Foreign currency	704,750	43,523	31,185	-	-	-
Flexible options	948,896	11,862	20,038	1,379,872	26,285	9,308
Put option - Long position	5,034,515	8,154	5,791	400,100	15,650	24,412
Interbank deposits	4,321,000	639	6	-	-	-
Foreign currency	686,750	7,111	5,279	387,500	15,479	24,392
Shares	26,765	404	506	12,600	171	20
Call option - Short position	1,138,426	(36,923)	(19,226)	620,907	(16,361)	(89)
Foreign currency	1,101,250	(35,074)	(17,776)	617,500	(15,182)	-
Flexible options	3,407	(1,179)	(107)	3,407	(1,179)	(89)
Other	33,769	(670)	(1,343)	-	-	-



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

By index	Parent Company and Consolidated					
	09.30.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
Put option - Short position	5,272,876	(15,505)	(12,018)	1,264,290	(26,383)	(71,313)
Interbank deposits	4,320,000	(494)	(4)	-	-	-
Foreign currency	138,750	(3,149)	(4,344)	-	-	-
Flexible options	814,126	(11,862)	(7,670)	1,240,290	(26,285)	(71,302)
Shares	-	-	-	24,000	(98)	(11)
4 - Swap contracts ^{(1) (2)}						
Asset position	9,845,845	672,562	760,070	14,855,584	613,931	864,204
Interbank deposits	4,589,928	233,856	291,799	6,503,751	387,237	427,517
Foreign currency	3,263,227	276,932	296,081	170,603	17,340	17,306
Fixed rate	1,913,190	152,529	163,340	8,137,730	193,837	404,411
IPCA	55,000	138	90	3,000	95	3
IGP-M	24,500	9,107	8,760	40,500	15,422	14,967
Other	-	-	-	-	-	-
Liability position	15,510,264	(702,515)	(960,499)	12,354,160	(1,850,686)	(2,031,831)
Interbank deposits	7,997,998	(90,734)	(296,974)	4,181,377	(308,678)	(309,493)
Foreign currency	3,082,517	(247,461)	(313,172)	29,303	(720)	(524)
Prefixed	3,813,895	(290,547)	(286,377)	7,497,016	(1,406,838)	(1,592,420)
IPCA	406,241	(55,128)	(47,388)	489,464	(90,853)	(85,524)
IGP-M	29,898	(1,619)	(2,275)	49,648	(3,883)	(4,766)
Other	179,715	(17,026)	(14,313)	107,352	(39,714)	(39,104)
5 - Other derivative financial instruments						
Asset position	19,968,811	169,503	217,591	15,001,915	93,154	89,621
Non Deliverable Forward - Foreign currency ⁽¹⁾	19,641,925	159,994	209,728	15,001,915	93,154	89,621
Credit derivatives	326,886	9,509	7,863	-	-	-
Liability position	4,540,296	(872,337)	(180,315)	3,499,609	(216,853)	(146,594)
Non Deliverable Forward - Foreign currency ⁽¹⁾	4,300,580	(870,990)	(178,842)	3,305,957	(215,425)	(145,034)
Credit derivatives	239,716	(1,347)	(1,473)	193,652	(1,428)	(1,560)
Total assets (1 + 2 + 3 + 4 + 5)	50,302,262	2,638,978	2,767,102	41,780,018	1,136,837	1,375,629
Total liabilities (1 + 2 + 3 + 4 + 5)	76,946,417	(3,360,654)	(2,909,236)	80,886,194	(2,498,100)	(2,639,621)

⁽¹⁾ The fair value for swaps, options and non deliverable forwards considers the credit risk of the counterparty (credit valuation adjustment).

⁽²⁾ The presentation of credit derivatives by position (asset or liability) takes into account the respective fair value of each contract



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

b) Breakdown of derivative financial instruments by maturity date (reference value)

Maturity in days	Parent Company and Consolidated					
	0 to 30	31 to 180	181 to 360	Over 360	09.30.2024	12.31.2023
Futures contracts	8,352,145	11,604,194	11,836,172	30,758,115	62,550,626	72,901,958
Forward contracts	-	-	693,716	1,039,658	1,733,374	387,817
Option contracts	1,094,532	1,987,766	9,741,513	275,652	13,099,463	3,665,169
Swap contracts	2,182,800	5,195,165	7,211,077	10,767,067	25,356,109	27,209,744
Non Deliverable Forward - Foreign Currency	3,015,606	6,154,233	1,260,935	13,511,731	23,942,505	18,307,872
Credit derivatives	-	217,924	-	348,678	566,602	193,652
Total	14,645,083	25,159,282	30,743,413	56,700,901	127,248,679	122,666,212

c) Breakdown of derivative financial instruments Portfolio by market and counterparty (reference value)

Parent Company and Consolidated	09.30.2024							12.31.2023
	Future	Term	Options	Swaps	Non Deliverable Forward	Credit derivatives	Total	
Stock exchange market	62,550,626	-	11,333,035	-	-	-	73,883,661	73,943,558
Over-the-counter market	-	1,733,374	1,766,428	25,356,109	23,942,505	566,602	53,365,018	48,722,654
Financial institutions	-	1,733,374	3,407	19,746,904	23,942,505	566,602	45,992,792	33,164,266
Client	-	-	1,763,021	5,609,205	-	-	7,372,226	15,558,388

d) Breakdown of the credit derivatives portfolio

Parent Company and Consolidated	09.30.2024			12.31.2023		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Transferred risk	566,602	8,162	6,390	193,652	(1,428)	(1,560)
By indexer						
Active position – Prefixed	326,886	9,509	7,863	-	-	-
Liabilities Position – Prefixed	239,716	(1,347)	(1,473)	193,652	(1,428)	(1,560)

For the sale of protection, a credit limit is approved, both for the "risk customer" and for the counterparty, in accordance with the authority and forums of the credit committees. A credit limit is allocated to the "risk customer" at the reference value (notional) of the derivative, considering the amounts deposited as collateral.

To purchase protection, a trading portfolio is operated with a sovereign risk client. In this case, the potential future exposure is considered to allocate the counterparty limit. The credit derivatives portfolio generated impacts on the Portion Relating to Risk Factor-Weighted Exposures (PRMR), for calculation of the Basel Index in the amount of R\$ 2,165 on September 30, 2024 (R\$ 620 on December 31, 2023).



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

e) Breakdown of margin given in guarantee of operations with derivative financial instruments and other transactions settled in clearing or providers of clearing and settlement services

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Financial Treasury Bills - LFT	345,964	223,578	345,964	232,176
National Treasury Bills - LTN	3,324,265	1,810,942	3,324,265	1,810,942
Shares of the investment fund liquidity of board B3	50,548	46,732	50,548	46,732
Others	72,271	24,191	72,271	24,191
Total	3,793,048	2,105,443	3,793,048	2,114,041

f) Derivative financial instruments breakdown into current and non-current

	Parent Company and Consolidated					
	09.30.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Term operations	693,716	1,038,711	1,732,427	206,127	181,957	388,084
Options market	53,388	3,626	57,014	29,975	3,745	33,720
Swap contracts	544,475	215,595	760,070	223,620	640,584	864,204
Non Deliverable Forward - Foreign currency	-	209,728	209,728	88,518	1,103	89,621
Credit derivatives	-	7,863	7,863	-	-	-
Total	1,291,579	1,475,523	2,767,102	548,240	827,389	1,375,629
Liabilities						
Term operations	(693,444)	(1,043,734)	(1,737,178)	(207,812)	(181,982)	(389,794)
Options market	(29,162)	(2,082)	(31,244)	(61,330)	(10,072)	(71,402)
Swap contracts	(426,108)	(534,391)	(960,499)	(1,049,750)	(982,081)	(2,031,831)
Non Deliverable Forward - Foreign currency	-	(178,842)	(178,842)	(139,103)	(5,931)	(145,034)
Credit derivatives	(437)	(1,036)	(1,473)	(1,560)	-	(1,560)
Total	(1,149,151)	(1,760,085)	(2,909,236)	(1,459,555)	(1,180,066)	(2,639,621)

g) Breakdown of the derivatives portfolio for hedge accounting

The Conglomerate uses two types of Hedge strategies: Fair Value Hedge and Cash Flow Hedge.

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Exchange rate risk.

The protected risks and their limits are defined in the ALM committee. The Conglomerate determines the relationship between hedge instruments and hedged items so that the fair value of these instruments is expected to move in opposite directions and in the same proportions.

The hedge index established is always 100% of the protected risk. The sources of ineffectiveness are due to mismatches of terms between the instruments and hedged items.

For loans the effectiveness tests are adjusted for the respective allowance for losses in order to exclude the effects arising from these provisions, given that credit risk is not the risk being hedged.



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

Fair value hedge

The Conglomerate, in order to protect itself from possible fluctuations in the interest and exchange rates of its financial instruments, contracted derivative operations to offset the risks arising from exposures to changes in fair value, as follows:

- Hedge of credit operations with risk in pre-fixed rate/exchange rate are protected with interbank deposits futures contracts.

Hedged items	Statement of Financial Position line item	09.30.2024				
		Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Parent Company and Consolidated						
Interest rate risk						
Hedge of loan contracts	Loans and leases	29,163,173	-	(497,903)	-	27,826
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	304,462	-	(51,139)	1,159,455
Total		29,163,173	304,462	(497,903)	(51,139)	1,187,281
		12.31.2023				

Interest rate risk						
Hedge of loan contracts	Loans and leases	26,492,303	-	424,947	-	3,155,972
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	331,862	-	11,525	(32,309)
Total		26,492,303	331,862	424,947	11,525	3,123,664

⁽¹⁾ Changes in the fair value of the hedge instrument that are not offset by changes in the value of the hedged item result in the amount of hedge ineffectiveness

For credit operations strategies, the Conglomerate reestablishes the coverage relationship since both the hedged item and the instruments are re-evaluated throughout the life of the hedged portfolio. This occurs because they are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

Hedge instruments	09.30.2024			
	Reference value		Base amount to calculate the ineffectiveness of hedge ⁽¹⁾	Hedge ineffectiveness recorded in income ⁽²⁾
	Assets	Liabilities		
Parent Company and Consolidated				
Interest rate risk				
Future interbank deposits	424,343	29,089,186	(1,204,265)	(16,983)
Total	424,343	29,089,186	(1,204,265)	(16,983)
Parent Company and Consolidated		12.31.2023		
Interest rate risk				
Future interbank deposits	452,158	26,656,531	(3,133,162)	(9,498)
Total	452,158	26,656,531	(3,133,162)	(9,498)

⁽¹⁾ Changes in the fair value of the hedge instrument that are not offset by changes in the value of the hedged item result in the amount of hedge ineffectiveness

⁽²⁾ Balances presented on an annual basis so that it is possible to compare with changes in the fair value of the instrument and the hedged object.

In the periods ended September 30, 2024 and 2023, there were no dismantling operations and no effect on results was produced, as the amortization of previous dismantling had already been completed.

Cash flow hedge

To protect the future cash flows of payments against exposure to variable interest rate (CDI), the Conglomerate traded interbank deposits Future contracts at B3.

To protect the flows of future receipts of sovereign bonds issued by the Federative Republic of Brazil abroad and other bonds issued abroad against exposure to exchange rate risk (USD, EUR and YEN), the Conglomerate negotiated swap contracts in the over-the-counter market, registered on B3.



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

Hedged items	09.30.2024				
	Statement of Financial Position line item	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Cash flow hedge reserve
		Assets	Liabilities		
Parent Company and Consolidated					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	216,851	(9,304)	7,796
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	778,443	-	133,510	(62,013)
Hedge of bonds with securities abroad	Features of acceptance and issuance of bonds	-	3,300,201	7,967	6,927
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	2,705,785	(33,676)	7,759
Total		778,443	6,222,837	98,497	(39,531)
Parent Company and Consolidated					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	3,289,443	(17,430)	(3,929)
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	1,146,290	-	(81,530)	46,437
Hedge of bonds with securities abroad	Features of acceptance and issuance of bonds	-	5,181,633	926,996	(153,608)
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	492,103	60,289	(17,795)
Total		1,146,290	8,963,179	888,325	(128,895)

⁽¹⁾ Changes in the amount of the hedged item that compared to changes in the fair value of the hedge instrument result in the ineffective amount of the hedge.

Hedge instruments	09.30.2024				
	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Changes in the amount of the recorded hedge instrument in OCI	Hedge Ineffectiveness recorded in net profit (loss) ⁽²⁾
	Assets	Liabilities			
Parent Company and Consolidated					
Interest rate risk					
Future interbank deposits	202,511	-	9,267	11,725	44
Exchange rate risk					
Swap ^{(3) (4) (5)}	5,999,312	819,438	(104,079)	77,639	342
Total	6,201,823	819,438	(94,812)	89,364	386
Parent Company and Consolidated					
Interest rate risk					
Future interbank deposits	3,150,794	-	17,299	(28,011)	-
Exchange rate risk					
Swap ^{(3) (4) (5)}	5,584,248	1,236,421	(898,526)	(268,837)	(105)
Total	8,735,042	1,236,421	(881,227)	(296,848)	(105)

⁽¹⁾ Changes in the fair value of the hedge instrument that are not offset by changes in the value of the hedged item result in the amount of hedge ineffectiveness.

⁽²⁾ Balances presented on an accumulated basis so that it is possible to confront changes in the fair value of the instrument and the hedged item.

⁽³⁾ The reference value of swap contracts to hedge debentures with securities abroad is R\$ 3,406,100 on September 30, 2024 and December 31, 2023.

⁽⁴⁾ The reference value of swap contracts for hedging Brazilian external debt securities is R\$ 787,121 on September 30, 2024 (R\$ 1,324,011 on December 31, 2023).

⁽⁵⁾ The reference value of swap contracts for hedging foreign loan obligations is R\$ 2,434,141 on September 30, 2024 (R\$ 517,000 on December 31, 2023).

The effective portion is recognized in Shareholders' Equity in "Other Comprehensive Income" and the ineffective portion is recognized in the Income Statement in "Income (losses) from derivative financial instruments".

In the period ended September 30, 2024, the adjustment to the fair value of the effective portion, in the amount of R\$ 89,364 (R\$ (344,447) in the period ended September 30, 2023), was recognized in equity and the ineffective portion, in the amount of R\$ (386) (R\$ (4,042) in the period ended September 30, 2023) was recognized in the profit or loss in "Result from derivative financial instruments".

Net losses from tax effects related to cash flow hedge that the conglomerate expects to recognize in the result in the next 12 months total R\$ (24,478) (net losses of R\$ (75,043) in the period ended September 30, 2023).

In the period ended September 30, 2024, some transactions ceased to be qualified as cash flow hedges, which generated a result of R\$ 9,391 in the period, net of tax effects, presented under the item "Result from derivative financial instruments" (R\$ 58,208 in the period ended September 30, 2023).



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

h) Income from derivative financial instruments

	Parent Company e Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Swap contracts	(61,600)	(75,338)	56,438	(225,891)
Term operations	(31,945)	13,042	(1,451)	17,745
Options market	(14,551)	21,083	52,927	(89,057)
Futures contracts	204,597	437,247	1,332,582	(75,629)
Credit derivatives	(6,002)	(761)	(4,561)	6,762
Fair value adjustments of hedged financial instruments	(144,533)	(94,573)	(884,827)	640,375
Non Deliverable Forward - Foreign currency	(129,895)	(5,401)	307,124	(521,535)
Income from exchange variation on investments abroad	(24,613)	67,919	256,644	(68,892)
Total	(208,542)	363,218	1,114,876	(316,122)

12. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Assets				
Compulsory deposits at the Central Bank of Brazil	3,779,059	3,003,736	4,179,804	3,231,489
Demand deposits	3,623,923	2,793,195	3,623,923	2,793,195
Microfinance transactions	11,857	16,761	14,992	19,165
Instant payments	143,279	193,780	349,836	346,171
Electronic currency deposits	-	-	191,053	72,958
Liabilities				
Payments and receipts to be settled - Payment transactions	222	41	3,108,043	3,034,465
Credit cards	222	41	3,108,043	3,034,465
Current assets	3,779,059	3,003,736	4,179,804	3,231,489
Current liabilities	222	41	3,108,043	3,034,465

b) Income from compulsory deposits

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Credits linked to Central Bank of Brazil	96,846	69,755	253,785	203,280
Requirement on time deposits	92,002	64,044	238,939	186,677
Instant payments	4,844	5,711	14,846	16,603
Total	96,846	69,755	253,785	203,280

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Credits linked to Central Bank of Brazil	101,322	74,099	265,245	214,144
Requirement on time deposits	92,001	64,044	238,938	186,677
Instant payments	9,321	10,055	26,307	27,467
Total	101,322	74,099	265,245	214,144



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

13. LOANS

a) Portfolio by modality

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Loans	67,150,190	64,364,027	68,809,891	66,917,298
Loans and discounted notes	7,043,531	6,821,827	8,703,237	9,375,099
Financings	48,208,224	45,206,065	48,935,230	46,021,470
Rural and agribusiness financing	2,004,728	2,256,917	2,004,728	2,256,917
Real estate financing agreements	7,519	55,148	7,519	55,148
Loans linked to assignments (Note 12h.1) ⁽¹⁾	9,886,188	10,024,070	9,159,177	9,208,664
Other receivables with loan characteristics	3,870,726	4,226,901	6,945,541	7,321,851
Credit card operations	-	-	3,104,607	3,109,783
Advance on exchange contract e Others related credits	989,663	784,386	989,663	784,386
Other credits linked to payment transactions ⁽²⁾	169,557	547,897	139,765	533,064
Securities and receivables	2,711,506	2,894,618	2,711,506	2,894,618
Leasing portfolio	-	-	29,388	32,609
Total loan portfolio	71,020,916	68,590,928	75,784,820	74,271,758
Allowance for losses associated with credit risk	(4,904,593)	(4,778,664)	(5,648,133)	(5,975,343)
(Allowance for loan losses)	(4,291,228)	(4,147,095)	(4,986,405)	(5,290,538)
(Allowance for other credits with credit grant characteristics) ⁽³⁾	(613,365)	(631,569)	(661,565)	(684,606)
(Allowance for lease losses)	-	-	(163)	(199)
Total loan portfolio, net of provisions	66,116,323	63,812,264	70,136,687	68,296,415
Current Assets	28,083,164	29,895,735	35,217,051	33,948,855
Non-current assets	38,033,159	33,916,529	34,919,636	34,347,560

⁽¹⁾ Loans transferred with substantial retention of risks and benefits of the financial assets subject to the operation.

⁽²⁾ Credit rights on payment transactions acquired by assignment with retention of risks and benefits by the transferor.

⁽³⁾ Includes provision for losses from operations in approved judicial recovery and provision for losses linked to payment transactions.

b) Income from loans and leases

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from Loans	3,191,047	2,802,814	9,257,044	7,784,674
Loans and discounted notes	460,232	522,605	1,329,310	1,547,294
Financing	2,670,561	2,232,245	7,663,322	6,150,934
Rural and agribusiness financing	42,710	38,728	219,849	53,620
Real estate financing	859	1,101	3,899	6,996
Real estate financing agreements	10,414	4,174	23,274	11,355
Other	6,271	3,961	17,390	14,475
Total	3,191,047	2,802,814	9,257,044	7,784,674

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from Loans	3,403,704	3,177,846	9,951,601	9,082,516
Loans and discounted notes	629,503	782,709	1,904,077	2,445,328
Financing	2,713,129	2,346,564	7,780,791	6,549,127
Rural and agribusiness financing	42,710	38,728	219,849	53,620
Real estate financing	859	1,101	3,899	6,996
Real estate financing agreements	10,414	4,174	23,274	11,355
Other	7,089	4,570	19,711	16,090
Income from Leases	(2,905)	1,445	2,214	5,732
Total	3,400,799	3,179,291	9,953,815	9,088,248



FINANCIAL STATEMENTS

as of September 30, 2024

(amounts in thousands of Reais, unless otherwise indicated)

c) Loan portfolio by sector of economic activity

Parent Company	09.30.2024	%	12.31.2023	%
Private sector	71,020,916	100.00%	68,590,928	100.00%
Individual	60,037,413	84.53%	56,129,520	81.83%
Legal entities	10,983,503	15.47%	12,461,408	18.17%
Sugar and alcohol	1,157,275	1.63%	1,543,468	2.25%
Agribusiness	2,070,503	2.92%	1,391,317	2.03%
Specific construction activities	697,889	0.98%	724,724	1.06%
Automotive	561,791	0.79%	301,207	0.43%
Wholesale commerce and sundry industries	1,852,843	2.61%	2,143,640	3.13%
Retail business	734,384	1.03%	686,254	1.00%
Heavy construction	60,750	0.09%	64,280	0.09%
Cooperatives	694,609	0.98%	946,601	1.38%
Electric power	258,064	0.36%	360,028	0.52%
Financial institutions and services	227,351	0.32%	588,755	0.86%
Wood and furniture	3,132	0.00%	12,656	0.02%
Mining and Metallurgy	166,871	0.23%	59,857	0.09%
Paper and pulp	119,791	0.17%	120,650	0.18%
Small and medium enterprises ⁽¹⁾	178,801	0.25%	558,422	0.81%
Chemical	208,023	0.29%	539,494	0.79%
Services	1,306,046	1.84%	1,674,560	2.44%
Telecommunications	25,375	0.04%	54,404	0.08%
Textile and apparel	93,512	0.13%	148,782	0.22%
Transportation	484,794	0.68%	467,572	0.68%
Other activities	81,699	0.13%	74,737	0.11%
Total loan portfolio ⁽²⁾	71,020,916	100.00%	68,590,928	100.00%
Consolidated	09.30.2024	%	12.31.2023	%
Private sector	75,784,820	100.00%	74,271,758	100.00%
Individual	64,592,859	85.23%	61,217,050	82.42%
Legal entities	11,191,961	14.77%	13,054,708	17.58%
Sugar and alcohol	1,157,275	1.53%	1,543,468	2.08%
Agribusiness	2,070,540	2.73%	1,428,823	1.92%
Specific construction activities	697,889	0.92%	724,724	0.98%
Automotive	563,506	0.74%	303,969	0.41%
Wholesale commerce and sundry industries	1,855,811	2.45%	2,669,921	3.58%
Retail business	738,286	0.97%	692,976	0.93%
Heavy construction	61,467	0.08%	65,252	0.09%
Cooperatives	694,609	0.92%	946,601	1.27%
Electric power	258,064	0.34%	360,028	0.48%
Financial institutions and services	197,559	0.26%	588,755	0.83%
Wood and furniture	3,132	0.00%	12,656	0.02%
Mining and Metallurgy	166,871	0.22%	61,506	0.08%
Paper and pulp	119,791	0.16%	120,650	0.16%
Small and medium enterprises ⁽¹⁾	387,668	0.51%	558,422	0.75%
Chemical	208,631	0.28%	539,847	0.73%
Services	1,315,239	1.74%	1,688,145	2.27%
Telecommunications	28,964	0.04%	54,404	0.07%
Textile and apparel	93,512	0.12%	148,782	0.20%
Transportation	491,171	0.65%	471,042	0.63%
Other activities	81,976	0.11%	74,737	0.10%
Total loan portfolio ⁽²⁾	75,784,820	100.00%	74,271,758	100.00%

⁽¹⁾ Includes loans operations with the agribusiness sectors and other sectors of economic activity carried out with small and medium-sized companies.

⁽²⁾ Includes adjustment to the fair value of credit transactions that are subject to market risk hedge in the amount of R\$ (497,903) on September 30, 2024 (R\$ 424,947 on December 31, 2023).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reais, unless otherwise indicated)

d) Loan portfolio by risk level and maturity

Parent Company	AA	A	B	C	D	E	F	G	H	09.30.2024	12.31.2023
Performing loans											
Falling due installments	2,554,407	32,171,497	16,953,793	8,889,818	1,148,068	266,786	197,683	735,197	295,784	63,213,034	60,103,785
From 01 to 30	549,842	2,003,105	396,116	78,655	28,642	12,681	13,130	31,674	59,086	3,172,931	3,380,708
From 31 to 60	350,847	1,487,239	459,443	691,116	61,494	9,680	5,930	4,587	9,368	3,079,704	3,062,718
From 61 to 90	115,481	1,331,665	492,669	671,473	61,870	8,971	6,024	4,815	9,803	2,702,771	3,841,533
From 91 to 180	578,451	4,652,202	1,304,649	1,914,041	176,750	25,890	17,438	14,580	27,774	8,711,775	8,058,182
From 181 to 360	546,094	6,337,765	2,231,428	3,336,612	302,893	45,205	31,236	25,531	48,807	12,905,571	11,300,428
Over 360	413,692	16,359,521	12,069,488	2,197,921	516,419	164,359	123,925	654,010	140,946	32,640,282	30,460,216
Installments overdue	-	125,412	26,525	64,024	9,796	2,122	1,638	1,030	4,209	234,756	214,879
Up to 14 days	-	125,412	26,525	64,024	9,796	2,122	1,638	1,030	4,209	234,756	214,879
Subtotal	2,554,407	32,296,909	16,980,318	8,953,842	1,157,864	268,908	199,321	736,227	299,993	63,447,790	60,318,664
Non-performing loans ⁽¹⁾											
Falling due installments	-	-	985,205	1,462,104	1,242,935	670,272	643,636	536,677	1,217,988	6,758,817	6,593,847
From 01 to 30	-	-	63,468	109,729	56,113	28,283	21,686	20,294	58,363	357,936	308,926
From 31 to 60	-	-	61,494	100,767	50,415	26,249	19,696	18,175	52,963	329,759	308,790
From 61 to 90	-	-	59,512	100,462	50,632	25,343	19,304	18,364	52,906	326,523	280,322
From 91 to 180	-	-	164,669	280,827	141,481	73,973	54,624	51,542	146,887	914,003	795,516
From 181 to 360	-	-	273,125	468,921	234,608	125,820	89,699	87,017	244,344	1,523,534	1,370,573
Over 360 days	-	-	362,937	401,398	709,686	390,604	438,627	341,285	662,525	3,307,062	3,529,720
Installments overdue ⁽²⁾	-	-	71,289	207,582	153,466	109,416	105,431	106,062	558,967	1,312,213	1,253,470
From 01 to 14	-	-	1,404	43,976	27,151	13,236	10,321	7,658	26,217	129,963	113,821
From 15 to 30	-	-	69,885	66,194	26,296	15,177	10,648	11,418	29,838	229,456	203,936
From 31 to 60	-	-	-	97,412	51,594	26,369	20,446	18,852	57,768	272,441	249,318
From 61 to 90	-	-	-	-	48,425	30,200	18,125	17,282	58,907	172,939	172,835
From 91 to 180	-	-	-	-	-	24,434	45,891	50,852	180,547	301,723	294,450
From 181 to 360	-	-	-	-	-	-	-	-	205,690	205,690	219,110
Subtotal	-	-	1,056,494	1,669,686	1,396,401	779,688	749,067	642,739	1,776,955	8,071,030	7,847,317
Total	2,554,407	32,296,909	18,036,812	10,623,528	2,554,265	1,048,596	948,388	1,378,966	2,076,948	71,518,819	68,165,981
(+/-) Adjustment to fair value ⁽³⁾										(497,903)	424,947
Total of loan portfolio adjusted to fair value										71,020,916	68,590,928



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reais, unless otherwise indicated)

Consolidated	AA	A	B	C	D	E	F	G	H	09.30.2024	12.31.2023
Performing loans											
Falling due installments	2,731,059	34,792,444	17,236,029	9,277,421	1,319,830	328,317	224,652	777,049	333,222	67,020,023	64,382,846
From 01 to 30	550,045	2,953,748	487,517	204,944	65,281	25,835	18,939	38,980	67,774	4,413,063	4,702,270
From 31 to 60	351,050	1,928,539	506,567	755,929	80,188	16,333	8,930	8,449	13,236	3,669,221	3,693,093
From 61 to 90	115,684	1,642,819	527,664	719,342	76,269	14,137	8,420	7,969	12,688	3,124,992	4,296,189
From 91 to 180	579,056	5,177,068	1,341,712	1,965,460	206,066	37,212	22,697	22,050	34,154	9,385,475	8,841,790
From 181 to 360	547,205	6,629,991	2,274,163	3,395,287	331,267	58,165	37,583	35,767	56,492	13,365,920	11,790,618
Over 360	588,019	16,460,279	12,098,406	2,236,459	560,759	176,635	128,083	663,834	148,878	33,061,352	31,058,886
Installments overdue	-	161,523	29,504	69,560	15,605	5,448	3,198	3,989	6,752	295,579	281,668
Up to 14 days	-	161,523	29,504	69,560	15,605	5,448	3,198	3,989	6,752	295,579	281,668
Subtotal	2,731,059	34,953,967	17,265,533	9,346,981	1,335,435	333,765	227,850	781,038	339,974	67,315,602	64,664,514
Non-performing loans ⁽¹⁾											
Falling due installments	-	-	1,012,162	1,499,498	1,260,189	679,507	651,423	548,318	1,263,386	6,914,483	6,757,446
From 01 to 30	-	-	72,631	117,660	58,608	28,825	22,513	21,678	58,971	380,886	317,023
From 31 to 60	-	-	66,488	107,381	52,320	26,859	20,309	19,210	53,491	346,058	309,242
From 61 to 90	-	-	63,247	104,837	52,518	25,887	19,906	19,395	53,403	339,193	280,665
From 91 to 180	-	-	171,043	290,708	143,487	74,096	54,926	52,605	147,452	934,317	796,256
From 181 to 360	-	-	273,925	472,383	236,631	125,947	90,364	88,092	244,884	1,532,226	1,371,306
Over 360 days	-	-	364,828	406,529	716,625	397,893	443,405	347,338	705,185	3,381,803	3,682,954
Installments overdue ⁽²⁾	-	-	90,221	245,903	209,493	170,824	160,582	219,633	955,982	2,052,638	2,424,851
From 01 to 14	-	-	3,610	46,408	29,087	17,081	10,753	8,783	26,713	142,435	114,486
From 15 to 30	-	-	86,611	68,031	30,113	18,019	11,917	13,288	30,875	258,854	238,107
From 31 to 60	-	-	-	131,464	60,326	33,782	24,283	23,722	60,381	333,958	326,673
From 61 to 90	-	-	-	-	89,967	34,333	20,815	33,194	78,123	256,432	275,742
From 91 to 180	-	-	-	-	-	67,609	92,814	140,646	245,406	546,475	602,496
From 181 to 360	-	-	-	-	-	-	-	-	514,484	514,484	867,347
Subtotal	-	-	1,102,383	1,745,401	1,469,682	850,331	812,005	767,951	2,219,368	8,967,121	9,182,297
Total	2,731,059	34,953,967	18,367,916	11,092,382	2,805,117	1,184,096	1,039,855	1,548,989	2,559,342	76,282,723	73,846,811
(+/-) Adjustment to fair value ⁽³⁾										(497,903)	424,947
Total of loan portfolio adjusted to fair value										75,784,820	74,271,758

⁽¹⁾ Includes only operations with at least one installment overdue for more than 14 days.

⁽²⁾ The Conglomerate does not adopt double counting for credit operations.

⁽³⁾ Refers to fair value adjustment of loan operations that are the object of market risk hedge.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reais, unless otherwise indicated)

e) Constitution of the provision for losses associated with the credit portfolio by risk levels

Risk Level	% Provision	09.30.2024				12.31.2023			
		Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision	Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision
Parent Company									
AA	0.00%	2,554,407	-	-	-	3,028,995	-	-	-
A	0.50%	32,296,909	(161,485)	-	(161,485)	32,188,837	(160,944)	-	(160,944)
B	1.00%	18,036,812	(180,368)	-	(180,368)	16,661,713	(166,617)	-	(166,617)
C	3.00%	10,623,528	(318,706)	(1,187)	(319,893)	8,508,929	(255,268)	(320)	(255,588)
D	10.00%	2,554,265	(255,427)	(195)	(255,622)	2,454,578	(245,458)	(2,000)	(247,458)
E	30.00%	1,048,596	(314,579)	(15,000)	(329,579)	1,036,745	(311,024)	(29,000)	(340,024)
F	50.00%	948,388	(474,194)	(749)	(474,943)	888,247	(444,124)	(10,784)	(454,908)
G	70.00%	1,378,966	(965,276)	(140,479)	(1,105,755)	1,345,274	(941,691)	(158,771)	(1,100,462)
H	100.00%	2,076,948	(2,076,948)	-	(2,076,948)	2,052,663	(2,052,663)	-	(2,052,663)
Total		71,518,819	(4,746,983)	(157,610)	(4,904,593)	68,165,981	(4,577,789)	(200,875)	(4,778,664)
(+/-) Adjustment to fair value ⁽²⁾		(497,903)				424,947			
Total of loan portfolio adjusted to fair value		71,020,916				68,590,928			
Consolidated									
AA	0.00%	2,731,059	-	-	-	3,092,617	-	-	-
A	0.50%	34,953,967	(174,770)	-	(174,770)	35,350,912	(176,755)	-	(176,755)
B	1.00%	18,367,916	(183,679)	-	(183,679)	16,984,983	(169,850)	-	(169,850)
C	3.00%	11,092,382	(332,771)	(1,187)	(333,958)	9,007,050	(270,212)	(320)	(270,532)
D	10.00%	2,805,117	(280,512)	(195)	(280,707)	2,753,480	(275,348)	(2,000)	(277,348)
E	30.00%	1,184,096	(355,229)	(15,000)	(370,229)	1,183,045	(354,913)	(29,000)	(383,913)
F	50.00%	1,039,855	(519,928)	(749)	(520,677)	985,497	(492,748)	(10,784)	(503,532)
G	70.00%	1,548,989	(1,084,292)	(140,479)	(1,224,771)	1,515,280	(1,060,696)	(158,771)	(1,219,467)
H	100.00%	2,559,342	(2,559,342)	-	(2,559,342)	2,973,946	(2,973,946)	-	(2,973,946)
Total		76,282,723	(5,490,523)	(157,610)	(5,648,133)	73,846,811	(5,774,468)	(200,875)	(5,975,343)
(+/-) Adjustment to fair value ⁽²⁾		(497,903)				424,947			
Total of loan portfolio adjusted to fair value		75,784,820				74,271,758			

⁽¹⁾ Supplementary provisions are registered when management believes that the level of provision is not sufficient to cover probable losses in the realization of credits.

⁽²⁾ Refers to fair value adjustment of loan operations that are the object of market risk hedge.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

f) Allowance for losses associated with credit risk

f.1) Income (loss) from allowance for losses associated with credit risk

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 12f.2)	(790,680)	(826,777)	(2,122,120)	(1,920,606)
Loans	(788,481)	(822,278)	(2,114,519)	(1,943,678)
Other receivables with loan characteristics ⁽¹⁾	(2,199)	(4,499)	(7,601)	23,072
Income from recovery of loans previously written off as losses	145,147	192,255	421,316	471,042
Loans	145,147	192,255	421,316	455,542
Other receivables with loan characteristics	-	-	-	15,500
Total (provision) / reversal of provision for losses associated with the loan portfolio	(645,533)	(634,522)	(1,700,804)	(1,449,564)
Other (provisions) / reversals of provisions for losses associated with credit risk ⁽²⁾	(2,805)	(8,939)	21,364	(51,580)
Financial guarantees provided	(3,104)	(2,162)	20,418	16,436
Other risks	299	(6,777)	946	(68,016)
Total other (provisions) / reversals of provisions associated with credit risk	(2,805)	(8,939)	21,364	(51,580)
Total	(648,338)	(643,461)	(1,679,440)	(1,501,144)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 12f.2)	(971,377)	(1,078,318)	(2,345,623)	(2,856,440)
Loans	(975,810)	(1,127,686)	(2,576,312)	(2,956,660)
Other receivables with loan characteristics ⁽¹⁾	4,397	49,359	230,653	100,288
Leasing operations	36	9	36	(68)
Income from recovery of loans previously written off as losses	155,174	208,242	457,950	507,952
Loans	155,144	208,242	457,800	492,403
Other receivables with loan characteristics	-	-	-	15,500
Leasing operations	30	-	150	49
Total (provision) / reversal of provision for losses associated with the loan portfolio	(816,203)	(870,076)	(1,887,673)	(2,348,488)
Other (provisions) / reversals of provisions for losses associated with credit risk ⁽²⁾	(4,028)	(8,939)	14,932	(51,580)
Financial guarantees provided	(3,104)	(2,162)	20,418	16,436
Other risks	(924)	(6,777)	(5,486)	(68,016)
Total other (provisions) / reversals of provisions associated with credit risk	(4,028)	(8,939)	14,932	(51,580)
Total	(820,231)	(879,015)	(1,872,741)	(2,400,068)

⁽¹⁾ In the period ended September 30, 2024, assignments were made without substantial retention of the risks and benefits of the active portfolio detailed in note 13h.2

⁽²⁾ The respective provisions are presented in Other Liabilities - "Provision for loss with financial guarantees provided" and "Provision for loss - other risks" (Note 23).

f.2) Changes

Comprise loans, leases and other receivables with loan characteristics.

	Parent Company		Consolidated	
	01.01 to 09.30.2024	01.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Opening balance	4,778,664	4,622,992	5,975,343	5,597,006
Reinforcement / (reversal) ⁽¹⁾	2,122,120	1,920,606	2,345,623	2,856,440
Minimum allowance for loan losses required	2,165,385	1,919,467	2,388,888	2,855,301
Incremental allowance for loan losses	(43,265)	1,139	(43,265)	1,139
Write-offs to losses	(1,996,191)	(1,670,776)	(2,672,833)	(2,456,723)
Closing balance	4,904,593	4,872,822	5,648,133	5,996,723

⁽¹⁾ It does not include income from the recovery of credits previously written off.

g) Concentration of Loans

	09.30.2024	% of portfolio	12.31.2023	% of portfolio
Parent Company				
Largest debtor	554,778	0.78%	554,780	0.81%
10 largest debtors	2,090,910	2.92%	2,388,056	3.50%
20 largest debtors	3,177,602	4.44%	3,624,550	5.32%
50 largest debtors	5,305,609	7.42%	5,983,136	8.78%
100 largest debtors	7,209,359	10.08%	8,220,601	12.06%
Consolidated				
Largest debtor	554,778	0.73%	554,780	0.75%
10 largest debtors	2,090,910	2.74%	2,388,056	3.23%
20 largest debtors	3,178,327	4.17%	3,626,001	4.91%
50 largest debtors	5,306,758	6.96%	5,984,587	8.10%
100 largest debtors	7,210,508	9.45%	8,223,677	11.14%



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

h) Information on loan assignments

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

	09.30.2024		12.31.2023	
	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾
Parent Company	9,886,188	11,114,991	10,024,070	11,354,682
With co-obligation	9,159,177	10,387,980	9,208,664	10,539,276
Financial institutions - related parties	9,159,177	10,387,980	9,208,664	10,539,276
Without co-obligation	727,011	727,011	815,406	815,406
Credit Rights Investment Fund - Subsidiary	727,011	727,011	815,406	815,406
Consolidated	9,159,177	10,387,980	9,208,664	10,539,276
With co-obligation	9,159,177	10,387,980	9,208,664	10,539,276
Financial institutions - related parties	9,159,177	10,387,980	9,208,664	10,539,276

⁽¹⁾ Recorded in caption "Other liabilities - Bond transactions linked to disposals (Note 23).

h.2) Result from sale or transfer of financial assets

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from the sale or transfer of financial assets	441,174	647,895	1,439,440	1,755,858
Income with assignment with substantial retention of risks and benefits	441,174	566,162	1,433,167	1,670,525
Income with assignment without substantial retention of risks and benefits ⁽¹⁾⁽²⁾	-	81,733	6,273	85,333
Expenses for the sale or transfer of financial assets	(286,039)	(411,482)	(1,116,898)	(1,509,340)
Expenses with assignment with substantial retention of risks and benefits	(286,039)	(411,465)	(938,579)	(1,231,972)
Expenses with assignment without substantial retention of risks and benefits ⁽¹⁾	-	(17)	(178,319)	(277,368)
Total	155,135	236,413	322,542	246,518

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income from the sale or transfer of financial assets	447,769	647,895	1,474,270	1,755,858
Income with assignment with substantial retention of risks and benefits	441,174	566,162	1,433,167	1,670,525
Income with assignment without substantial retention of risks and benefits ⁽¹⁾⁽²⁾	6,595	81,733	41,103	85,333
Expenses for the sale or transfer of financial assets	(286,039)	(470,109)	(1,398,608)	(1,627,616)
Expenses with assignment with substantial retention of risks and benefits	(286,039)	(411,465)	(938,579)	(1,231,972)
Expenses with assignment without substantial retention of risks and benefits ⁽¹⁾	-	(58,644)	(460,029)	(395,644)
Total	161,730	177,786	75,662	128,242

⁽¹⁾ Before the recognition of the loss, the respective provisions for losses associated with credit risk existing for the assigned operations were reversed and the impacts are presented in the result in the line "(Provision) / reversal of provision for losses associated with the credit portfolio" in the amount of R\$ 841,462 in the Bank and R\$ 1,074,428 in the Consolidated (R\$ 386,129 in the Bank and R\$ 474,374 in the Consolidated in the period ended September 30, 2023).

⁽²⁾ In the period ended September 30, 2024, revenues from assignments without co-obligation of credits previously written off as losses totaled R\$ 6,273 in the Bank and in the Consolidated (R\$ 32,389 in the Bank and R\$ 36,335 in the Consolidated in the period ended September 30, 2023).

i) Changes in renegotiated credit

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Amount of renegotiated credits in the period ⁽¹⁾	1,205,874	1,243,949	3,352,707	3,183,985
Renegotiated for past due contracts ⁽²⁾	156,931	131,060	593,157	460,629
Renewed contracts ⁽³⁾	1,048,943	1,112,889	2,759,550	2,723,356
Changes in portfolio of renegotiated past due contracts				
Opening balance	705,040	682,657	749,062	747,490
Signings	156,930	131,060	458,923	460,629
(Receipt) and appropriation of interest	(121,196)	(84,712)	(366,017)	(435,567)
Written off as losses	(52,808)	(15,003)	(154,002)	(58,550)
Closing balance	687,966	714,002	687,966	714,002
Allowance for losses of the portfolio of renegotiated past due	313,468	284,097	313,468	284,097
(%) Allowance for losses on the portfolio of renegotiated past due contracts	45.56%	39.79%	45.56%	39.79%
90-day delinquency of portfolio of renegotiated past due contracts	407,922	354,513	407,922	354,513
(%) Delinquency on the portfolio of renegotiated past due	59.29%	49.65%	59.29%	49.65%



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Amount of renegotiated credits in the period ⁽¹⁾	1,348,182	1,415,508	3,768,927	3,710,286
Renegotiated for past due contracts ⁽²⁾	181,605	157,454	677,257	535,478
Renewed contracts ⁽³⁾	1,166,577	1,258,054	3,091,670	3,174,808
Changes in portfolio of renegotiated past due contracts				
Opening balance	764,721	729,268	810,205	775,786
Signings	181,606	157,454	531,232	535,478
(Receipt) and appropriation of interest	(128,143)	(91,331)	(391,378)	(453,868)
Written off as losses	(72,272)	(28,077)	(204,147)	(90,082)
Closing balance	745,912	767,314	745,912	767,314
Allowance for losses of the portfolio of renegotiated past due	371,572	326,834	371,572	326,834
(%) Allowance for losses on the portfolio of renegotiated past due contracts	49.81%	42.59%	49.81%	42.59%
90-day delinquency of portfolio of renegotiated past due contracts	472,703	406,176	472,703	406,176
(%) Delinquency on the portfolio of renegotiated past due	63.37%	52.93%	63.37%	52.93%

⁽¹⁾ Represents the amount renegotiated in the period of credit operations, falling due or overdue.

⁽²⁾ Credits renegotiated in the period due to delayed payment by customers.

⁽³⁾ Credits renegotiated from operations not yet due for extension, novation, concession of a new operation for partial or full settlement of a previous operation or any other type of agreement that implies changes in the maturity terms or in the payment terms originally agreed.

j) Other information

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Contracted credits to be released	1,167,485	636,944	6,783,336	6,452,615
Financial Guarantees Provided (Note 31.1.a.ii)	6,210,180	6,244,009	6,210,180	6,244,009

14. OTHER ASSETS

a) Breakdown

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Other financial assets	2,778,902	1,947,336	3,171,837	2,377,822
Relations with correspondents	3,683	6,376	4,107	9,338
Other credits and receivables	189,447	34,340	360,374	240,415
Credit card transactions	-	-	175,957	185,056
Receivables from securities settlements abroad	37,493	22,444	37,493	22,444
Other credits for trading and intermediation of securities	171,288	81,487	171,288	81,487
Foreign exchange portfolio (Note 14b)	2,375,353	1,800,702	2,375,353	1,800,702
Other	1,638	1,987	47,265	38,380
Other assets	1,422,281	1,148,365	1,333,315	1,028,014
Prepaid expenses ⁽¹⁾	340,263	237,667	351,851	245,460
Sundry domestic debtors	325,743	131,446	406,764	196,023
Salary advances and prepayments	1,643	5,547	1,771	6,031
Advances to suppliers	34,888	11,201	37,498	15,555
Deposits in guarantee - Contingencies (Note 30c)	393,365	405,771	435,666	449,609
Other credits and amounts receivable from related companies	77,866	119,047	-	-
Dividends receivable	149,383	122,709	234	234
Sustainability assets ⁽²⁾	55,754	63,148	55,754	63,148
Other	43,376	51,829	43,777	51,954
Total	4,201,183	3,095,701	4,505,152	3,405,836
Current assets	3,751,242	2,516,372	4,033,982	2,750,090
Non-current assets	449,941	579,329	471,170	655,746

⁽¹⁾ Includes origination costs for credit operations that are deferred during the life of the respective operation.

⁽²⁾ It includes the net value, considering the compensation of carbon credits and green bonds.

b) Foreign exchange portfolio

Parent Company and Consolidated	09.30.2024	12.31.2023
Assets - Other receivables ⁽¹⁾		
Purchased foreign exchange contracts to be settled	2,021,666	1,348,730
Rights on foreign exchange sales	353,687	451,972
Total	2,375,353	1,800,702
Current assets	2,375,353	1,800,702
Liabilities - Other liabilities ⁽¹⁾		
Sold foreign exchange to be settled	(369,517)	(468,365)
Liabilities for foreign exchange purchases	(2,023,944)	(1,384,727)
Total	(2,393,461)	(1,853,092)
Current liabilities	(2,393,461)	(1,853,092)
Off-balance accounts		
Credits opened for imports	38,051	76,095

⁽¹⁾ Advances granted under exchange contracts, including income receivable, are presented in "Credit portfolio - Other credits with credit granting characteristics" (Note 13a).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

c) Income from foreign exchange transactions

	Parent Company and Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Foreign exchange income	1,554,793	888,134	3,341,087	2,225,935
Foreign exchange expenses	(1,488,467)	(865,294)	(3,125,140)	(2,325,339)
Income from foreign exchange transactions	66,326	22,840	215,947	(99,404)

15. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to non-operational properties and vehicles (i) awarded, received as payment or in any other way received for the settlement or amortization of debts; (ii) properties built by companies invested with specific purposes and intended for sale; and (iii) interests in real estate projects held for sale.

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Real state	68,727	77,907	168,476	187,892
Vehicles and alike	155,204	143,378	155,584	143,796
Impairment	(35,425)	(35,477)	(80,696)	(81,177)
Total	188,506	185,808	243,364	250,511
Current assets	148,936	146,238	149,724	155,364
Non-current assets	39,570	39,570	93,640	95,147

16. INVESTMENTS

a) Changes in associates, subsidiaries and joint ventures

	31.12.2023	Changes 01.01 to 09.30.2024		09.30.2024	01.01 to 09.30.2023
	Investment value	Dividends/ Other events ⁽⁴⁾	Share of profit (loss) ⁽⁵⁾	Investment value	Share of profit (loss)
Domestic - Parent Company Ventures	2,590,672	1,700,229	257,818	4,548,719	(30,062)
Banco BV S.A. ⁽¹⁾	2,037,135	1,700,642	(166,819)	3,570,958	(357,428)
Tivio Capital DTVM ⁽²⁾	-	-	-	-	2,484
BV Corretora de Seguros	1,200	-	344,621	345,821	279,936
BVIA	121,868	-	22,503	144,371	25,645
Atenas	62,880	-	7,109	69,989	2,048
BVEP	367,589	(413)	50,404	417,580	17,253
Domestic - Parent Company Associates	58,512	2,895	(25,111)	36,296	(5,538)
Associates ^{(2) (3)}	58,512	2,895	(25,111)	36,296	(5,538)
Goodwill on acquisition / value added and impairment (Note 16c)	77,069	-	(7,651)	69,418	1,484
Total - Parent Company	2,726,253	1,703,124	225,056	4,654,433	(34,116)
Domestic - Parent Company Associates	58,512	2,895	(25,111)	36,296	(5,538)
Associates ^{(2) (3)}	58,512	2,895	(25,111)	36,296	(5,538)
Domestic - Banco BV S.A. Associates	-	(3,556)	3,556	-	(6,420)
Associates ⁽³⁾	-	(3,556)	3,556	-	(6,420)
Domestic - BVEP Associates and joint ventures	5,882	277	839	6,998	2,068
Associates	5,432	(132)	1,378	6,678	2,119
Joint Ventures ⁽³⁾	450	409	(539)	320	(51)
Goodwill on acquisition / value added and impairment (Note 16b)	179,056	-	(20,095)	158,961	(2,081)
Total - Consolidated	243,450	(384)	(40,811)	202,255	(11,971)

⁽¹⁾ The Management of Banco BV SA approved in July 2024 the increase in share capital in the amount of R\$ 1,700,000, through the issuance of 1,368 new common shares.

⁽²⁾ In August 2022, Banco BV entered into a strategic partnership with Banco Bradesco, which, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. In February 2023, with the completion of the transaction, Tivio ceased to be controlled, becoming an associate (note 2a).

⁽³⁾ Includes investments with uncovered liabilities presented in Other liabilities (Note 23).

⁽⁴⁾ Includes movement in other comprehensive income.

⁽⁵⁾ Includes effects of goodwill movement on acquisition, capital gains and impairment.

b) Equity position of goodwill and adjustment to recoverable value (Impairment)

	Goodwill		Impairment	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Parent Company				
Parent Company Associates	74,997	85,001	-	-
Atenas	-	-	(5,579)	(7,932)
Total - Parent Company	74,997	85,001	(5,579)	(7,932)
Consolidated				
Parent Company Associates	74,997	85,001	-	-
Banco BV S.A. Associates	84,926	95,031	-	-
BVEP Associates	-	-	(439)	(453)
BVEP Joint Ventures	-	-	(523)	(523)
Total - Consolidated	159,923	180,032	(962)	(976)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

c) Summary financial information of subsidiaries in the Financial Statements

	09.30.2024		01.01 to 09.30.2024	Number of Shares (in thousands)	Share of Capital Stock %
	Share capital	Adjusted shareholders equity	Net Profit/(Loss)	Ordinary	
Domestic - Bank Subsidiaries					
Banco BV S.A.	4,200,131	3,570,958	(166,819)	2,970	100%
BV Corretora de Seguros	1,000	345,821	344,621	200	100%
BVIA	99,564	144,371	22,503	75,758	100%
Atenas ⁽¹⁾	51,610	69,989	7,109	51,610	100%
BVEP	352,383	417,580	50,404	598,400	100%

⁽¹⁾ Includes impairment of subsidiaries.

d) Summary financial information of associates and joint ventures

	09.30.2024				12.31.2023			
	Parent Company Associates	Banco BV S.A. Associates	BVEP Associates	BVEP Joint Ventures	Parent Company Associates	Banco BV S.A. Associates	BVEP Associates	BVEP Joint Ventures
Total Assets ⁽¹⁾	195,563	29,989	16,591	1,664	201,570	18,224	14,639	2,495
Total Liabilities ⁽¹⁾	195,563	29,989	16,591	1,664	201,570	18,224	14,639	2,495
Liabilities	142,977	45,140	10,545	2,223	96,473	31,343	9,865	2,285
Shareholders' equity	52,586	(15,151)	6,046	(559)	105,097	(13,119)	4,774	210
	07.01 to 09.30.2024				07.01 to 09.30.2023			
Profit / (loss) for the period ⁽²⁾	(12,219)	952	44	48	(7,669)	(2,766)	(1,500)	(407)
	01.01 to 09.30.2024				01.01 to 09.30.2023			
Profit / (loss) for the period ⁽¹⁾	(52,510)	(2,033)	1,272	(769)	(9,292)	(10,785)	3,221	(967)

⁽¹⁾ The information on assets, liabilities and results are not adjusted by the percentages held directly or indirectly by Banco Votorantim. The equity position of the companies does not consider the start date of the investment by the banco BV.

17. PROPERTY, PLANT AND EQUIPMENT

	12.31.2023	01.01 to 09.30.2024			09.30.2024		
	Book value	Acquisitions ⁽¹⁾	Write-offs / Other events	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	20,232	1,789	-	(4,098)	143,076	(125,153)	17,923
Furniture and equipment in use	5,074	1,500	(31)	(1,381)	43,754	(38,592)	5,162
Communication system	2,208	522	-	(725)	19,396	(17,391)	2,005
System data processing	39,016	6,760	-	(12,405)	223,855	(190,484)	33,371
Security system	51	24	-	(20)	2,642	(2,587)	55
Transportation system	255	-	-	(61)	766	(572)	194
Total	66,836	10,595	(31)	(18,690)	433,489	(374,779)	58,710
Consolidated							
Facilities	20,296	1,789	-	(4,106)	144,338	(126,359)	17,979
Furniture and equipment in use	5,684	1,599	(31)	(1,592)	47,551	(41,891)	5,660
Communication system	2,208	522	-	(725)	19,396	(17,391)	2,005
System data processing	39,016	6,760	-	(12,405)	223,855	(190,484)	33,371
Security system	51	24	-	(20)	2,642	(2,587)	55
Transportation system	255	-	-	(61)	766	(572)	194
Total	67,510	10,694	(31)	(18,909)	438,548	(379,284)	59,264

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

18. INTANGIBLE ASSETS AND GOODWILL

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Intangible assets (Note 17a)	1,148,532	1,108,702	1,335,224	1,303,776
Intangible Assets	2,442,128	2,226,518	2,693,523	2,471,149
(Accumulated amortization)	(1,158,733)	(946,396)	(1,223,436)	(995,953)
(Provisions for impairment - Accumulated impairment)	(134,863)	(171,420)	(134,863)	(171,420)
Goodwill ⁽¹⁾	-	-	202,463	204,050
Total	1,148,532	1,108,702	1,537,687	1,507,826

⁽¹⁾ In November 2023, Banco BV, through its subsidiary Banco BV SA, acquired 99,99% of Bankly's shares and controlling interest in Acessopar (Note 2c). The amount is subject to change after evaluation for price-paid allocation (PPA) purposes.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

a) Breakdown

	09.30.2024				12.31.2023			
	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value ⁽²⁾	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value
Parent Company								
Software acquired	42,491	(42,491)	-	-	42,532	(42,476)	-	56
Licenses	730,226	(643,343)	-	86,883	605,095	(531,909)	-	73,186
Sales rights agreements	44,999	(44,999)	-	-	44,999	(44,999)	-	-
Internally developed software	1,616,042	(420,530)	(133,863)	1,061,649	1,525,522	(319,642)	(170,420)	1,035,460
Trademark and patents	1,000	-	(1,000)	-	1,000	-	(1,000)	-
Others	7,370	(7,370)	-	-	7,370	(7,370)	-	-
Total	2,442,128	(1,158,733)	(134,863)	1,148,532	2,226,518	(946,396)	(171,420)	1,108,702
Consolidated								
Software acquired	80,389	(49,494)	-	30,895	80,430	(46,934)	-	33,496
Licenses	730,910	(643,938)	-	86,972	605,779	(531,991)	-	73,788
Sales rights agreements	44,999	(44,999)	-	-	44,999	(44,999)	-	-
Internally developed software	1,828,855	(477,635)	(133,863)	1,217,357	1,731,571	(364,659)	(170,420)	1,196,492
Trademark and patents	1,000	-	(1,000)	-	1,000	-	(1,000)	-
Others	7,370	(7,370)	-	-	7,370	(7,370)	-	-
Total	2,693,523	(1,223,436)	(134,863)	1,335,224	2,471,149	(995,953)	(171,420)	1,303,776

⁽¹⁾ Includes effects of tactical redefinitions of projects.

⁽²⁾ The remaining amortization period is up to 10 years.

b) Changes

	12.31.2023	01.01 to 09.30.2024			09.30.2024
	Book value	Acquisitions ⁽¹⁾	Write-offs	Amortization	Book value
Parent Company					
Software acquired	56	-	-	(56)	-
Licenses	73,186	125,076	-	(111,379)	86,883
In-house developed software	1,035,460	224,260	(44,681)	(153,390)	1,061,649
Total	1,108,702	349,336	(44,681)	(264,825)	1,148,532
Parent Company					
Software acquired	33,496	-	-	(2,601)	30,895
Licenses	73,788	125,051	-	(111,867)	86,972
In-house developed software	1,196,492	265,790	(72,866)	(172,059)	1,217,357
Total	1,303,776	390,841	(72,866)	(286,527)	1,335,224

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

19. DEPOSITS AND OPEN MARKET OPERATIONS

a) Deposits

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Demand deposits	432,838	503,431	623,607	667,316
Individuals ⁽¹⁾	88,442	75,351	284,088	248,900
Legal entities ⁽¹⁾	341,219	425,169	339,397	418,410
Related companies	3,171	2,905	-	-
Linked	6	6	122	6
Interbank deposits	4,588,893	507,897	4,588,893	507,897
Time deposits ⁽²⁾	30,983,071	26,175,581	30,483,077	26,047,820
Local currency	29,694,974	25,579,807	29,194,980	25,452,046
Foreign currency	1,288,097	595,774	1,288,097	595,774
Other deposits	-	-	261,728	140,431
Total	36,004,802	27,186,909	35,957,305	27,363,464
Current liabilities	33,177,417	25,445,625	33,541,750	25,723,265
Non-current liabilities	2,827,385	1,741,284	2,415,555	1,640,199

⁽¹⁾ Includes values to be returned to customers, within the scope of the receivable values system (SVR).

⁽²⁾ Includes issuance of green bonds (CDB green), further details are described in note 32.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

b) Segregation of deposits by due date on September 30, 2024

	Without maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	09.30.2024	12.31.2023
Parent Company							
Demand deposits	432,838	-	-	-	-	432,838	503,431
Interbank accounts or relations	-	105,694	4,469,044	-	14,155	4,588,893	507,897
Time deposits	-	17,011,757	11,158,084	2,694,583	118,647	30,983,071	26,175,581
Total	432,838	17,117,451	15,627,128	2,694,583	132,802	36,004,802	27,186,909
Consolidated							
Demand deposits	623,607	-	-	-	-	623,607	667,316
Interbank accounts or relations	-	105,694	4,469,044	-	14,155	4,588,893	507,897
Time deposits	-	16,923,593	11,158,084	2,282,753	118,647	30,483,077	26,047,820
Other deposits	259,229	2,499	-	-	-	261,728	140,431
Total	882,836	17,031,786	15,627,128	2,282,753	132,802	35,957,305	27,363,464

c) Liabilities with open market operations

	Parent Company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Own portfolio	12,513,284	25,108,070	11,325,270	24,833,010
Private securities - Debentures	2,229,081	3,634,131	1,229,095	3,634,131
Financial Treasury Bills	1,509,968	11,979,341	1,509,968	11,977,860
National Treasury Bills	4,141,830	3,975,412	3,953,802	3,701,833
National Treasury Notes	2,177,819	3,121,751	2,177,819	3,121,751
Private securities - Other	2,454,586	2,397,435	2,454,586	2,397,435
Third-party portfolio	2,487,785	943,377	2,232,479	943,377
National Treasury Bills	1,076,553	623,307	1,076,553	623,307
National Treasury Notes	1,411,232	320,070	1,155,926	320,070
Free portfolio	3,882,149	2,591,516	3,882,149	2,591,516
Financial Treasury Bills	3,555,281	2,447,282	3,555,281	2,447,282
National Treasury Notes	112,080	144,234	112,080	144,234
Brazilian Foreign Debt Securities	214,788	-	214,788	-
Total	18,883,218	28,642,963	17,439,898	28,367,903
Current liabilities	18,035,658	27,428,938	16,592,338	27,153,878
Non-current liabilities	847,560	1,214,025	847,560	1,214,025

d) Expenses from deposits and securities sold under open market operations

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Funding expenses with deposits	(823,547)	(746,702)	(2,308,609)	(2,247,581)
Time deposits	(814,292)	(728,291)	(2,275,553)	(2,182,525)
Interbank deposits	(9,255)	(18,411)	(33,056)	(65,056)
Expenses with open market funding	(429,402)	(564,654)	(1,304,091)	(1,744,913)
Own portfolio	(343,036)	(550,468)	(1,094,615)	(1,667,713)
Third-party portfolio	(34,695)	(12,371)	(61,145)	(34,797)
Free portfolio ⁽¹⁾	(51,671)	(1,815)	(148,331)	(42,403)
Expenses with fund raising from securities issued	(1,102,263)	(1,468,380)	(4,380,820)	(3,532,726)
Mortgage Bonds	(3,421)	(13,549)	(14,257)	(38,969)
Agribusiness Letters of Credit	(91,320)	(130,369)	(305,553)	(396,793)
Financial bills	(973,095)	(1,023,065)	(2,851,723)	(3,049,599)
Financial Guaranteed Bills	(40,445)	-	(122,323)	-
Issue of securities abroad ⁽²⁾	16,358	(291,482)	(1,054,871)	(15,159)
Structured Operations Certificates	-	-	-	(910)
Others	(10,340)	(9,915)	(32,093)	(31,296)
Expenses with subordinated debts abroad ⁽²⁾	3,034	403	20,238	2,413
Total	(2,352,178)	(2,779,333)	(7,973,282)	(7,522,807)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Funding expenses with deposits	(813,064)	(742,787)	(2,289,115)	(2,207,990)
Time deposits	(803,809)	(724,376)	(2,256,059)	(2,142,934)
Interbank deposits	(9,255)	(18,411)	(33,056)	(65,056)
Expenses with repurchase commitments	(389,004)	(558,900)	(1,255,146)	(1,719,716)
Own portfolio	(302,638)	(544,714)	(1,045,670)	(1,642,516)
Third-party portfolio	(34,695)	(12,371)	(61,145)	(34,797)
Free portfolio ⁽¹⁾	(51,671)	(1,815)	(148,331)	(42,403)
Expenses with fund raising from securities issued	(1,102,391)	(1,468,468)	(4,381,178)	(3,533,004)
Mortgage Bonds	(3,421)	(13,549)	(14,257)	(38,969)
Agribusiness Letters of Credit	(91,320)	(130,369)	(305,553)	(396,793)
Financial bills	(973,095)	(1,023,065)	(2,851,723)	(3,049,599)
Financial Guaranteed Bills	(40,445)	-	(122,323)	-
Issue of securities abroad ⁽²⁾	16,358	(291,482)	(1,054,871)	(15,159)
Structured Operations Certificates	-	-	-	(910)
Others	(10,468)	(10,003)	(32,451)	(31,574)
Expenses with subordinated debts abroad ⁽²⁾	3,034	403	20,238	2,413
Total	(2,301,425)	(2,769,752)	(7,905,201)	(7,458,297)

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

⁽²⁾ Includes the foreign exchange movements effects of the corresponding liabilities

20. BORROWINGS AND DOMESTIC ONLENDINGS

a) Breakdown

	Parent Company and Consolidated	
	09.30.2024	12.31.2023
Loan Obligations (Note 20b)	5,221,399	4,500,496
Obligations for transfers (Note 20c)	1,276,701	1,113,834
Total	6,498,100	5,614,330

b) Loan Obligations

	Up to 3 months	From 3 to 12 months	From 1 to 3 years	Parent Company and Consolidated	
				09.30.2024	12.31.2023
Abroad					
Raised from foreign banks ⁽¹⁾	1,497,273	2,354,399	1,288,198	5,139,870	4,488,891
Imports	49,909	31,620	-	81,529	11,605
Total	1,547,182	2,386,019	1,288,198	5,221,399	4,500,496
Current liabilities				3,933,201	3,766,908
Non-current liabilities				1,288,198	733,588

⁽¹⁾ Includes green bond issuance, further details are described in Note 32.

c) Onlendings

Domestic - Official institutions

Programs	Interest rates p.a. ⁽¹⁾	Parent Company and Consolidated	
		09.30.2024	12.31.2023
National Treasury		405,700	300,736
Fixed rate	8,00% p.a.	238,284	270,267
Variable rate	100,00% of SELIC	167,416	30,469
BNDES		134,735	148,842
Fixed	from 2,70% p.a. to 9,22% p.a.	65,787	72,161
Variable rate	1,45% p.a. + IPCA 1,80% p.a. + TJLP 0,90% p.a. + exchange variation	68,948	76,681
FINAME		736,266	664,256
Fixed rate	from 1,15% p.a. to 7,65% p.a.	29,059	57,841
Variable rate	from 1,00% p.a. to 1,42% p.a. + IPCA from 1,15% p.a. to 1,70% p.a. + SELIC 1,15% p.a. + exchange variation	707,207	606,415
Total		1,276,701	1,113,834
Current liabilities		628,311	442,426
Non-current liabilities		648,390	671,408

⁽¹⁾ The remuneration rates refer to operations existing on September 30, 2024.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

d) Obligation expenses for loans and onlendings

	Parent Company and Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Borrowing expenses ⁽¹⁾	(97,243)	(276,683)	(785,890)	(58,823)
Result of obligations from transfers	(24,787)	(23,668)	(80,736)	(75,493)
National treasure	(5,950)	(4,773)	(17,042)	(11,055)
BNDES	(1,311)	(2,152)	(6,891)	(7,979)
FINAME	(17,526)	(16,743)	(56,803)	(56,459)
Expenses with Obligations to foreign bankers ⁽¹⁾	(1,188)	(13,213)	(200,436)	186,647
Total	(123,218)	(313,564)	(1,067,062)	52,331

⁽¹⁾ Includes foreign exchange movements on loans and onlendings abroad

21. SECURITIES ISSUED

Funding	Currency	Amount issued	Interest p.a. ⁽¹⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						09.30.2024	12.31.2023
Real estate credit note funds						124,631	318,436
Fixed rate	R\$	34,781	from 10,49% p.a. to 12,67% p.a.	2023	2024	40,889	97,415
Variable rate	R\$	69,268	from 95,11% to 107,00% of DI from 0,04% p.a. to 0,39% p.a. + DI	2021	2025	83,691	207,183
Variable rate	R\$	38	4,85% p.a. + IPCA	2021	2024	51	13,838
Agribusiness credit bills						4,342,754	4,384,865
Fixed rate	R\$	1,143,456	from 4,65% p.a. to 13,66% p.a.	2021	2028	1,214,164	891,358
Variable rate	R\$	2,348,713	from 88,00% to 109,00% of DI from 0,10% p.a. to 0,79% p.a. +	2021	2028	2,550,741	2,780,921
Variable rate	R\$	514,948	from 3,60% p.a. to 6,73% p.a. + IPCA	2021	2027	577,849	712,586
Financial bills						34,978,601	32,022,297
Fixed rate	R\$	1,047,340	from 5,99% p.a. to 14,77% p.a.	2019	2031	1,352,638	1,816,379
Variable rate ⁽²⁾	R\$	28,612,607	from 99,00% to 122,00% of DI from 0,34% p.a. to 1,77% p.a. +	2021	2028	31,764,640	28,342,157
Variable rate ⁽²⁾	R\$	1,378,679	from 3,11% p.a. to 6,99% p.a. + IPCA	2019	2032	1,861,323	1,863,761
Securities issued abroad						4,159,486	6,510,362
Fixed rate	R\$	11,247	from 8,82% p.a. to 10,01% p.a.	2023	2025	11,751	27,484
Foreign exchange ⁽²⁾	USD	801,752	from 3,35% p.a. to 5,55% p.a. + exchange variation	2020	2025	4,147,735	6,482,878
Total						43,605,472	43,235,960
Current liabilities						19,713,424	23,842,870
Non-current liabilities						23,892,048	19,393,090

⁽¹⁾ The remuneration rates refer to operations existing on September 30, 2024.

⁽²⁾ Includes green bond issuance, further details are described in note 32.

22. EQUITY ELIGIBLE DEBT INSTRUMENTS

Funding	Currency	Amount issued ⁽¹⁾	Interest p.a. ⁽²⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						09.30.2024	12.31.2023
Subordinated financial bills						1,669,565	1,530,027
Variable rate	R\$	1,202,965	from 100,00% to 107,00% of DI from 0,95% p.a. to 2,36% p.a. + DI	2021	2034	1,537,213	1,311,412
Variable rate	R\$	48,500	from 6,08% p.a. to 7,79% p.a. + IPCA	2015	2030	132,007	167,572
Fixed rate	R\$	300	12,56% p.a.	2023	2033	345	51,043
Funding						1,491,284	1,121,726
Fixed rate ⁽⁴⁾	R\$	446,500	from 14.48% to 15.00% p.a.	2023	06.2028 01.2032	477,611	487,306
Variable rate	R\$	500,100	4.50% p.a. + CDI	2022	08.2027	511,852	634,420
Variable rate	R\$	500,700	from 1,37% p.a. + CDI	2024	10.2029	501,821	-
Total						3,160,849	2,651,753
Current liabilities						-	319,829
Non-current liabilities						3,160,849	2,331,924

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

⁽²⁾ The remuneration rates refer to operations existing on September 30, 2024.

⁽³⁾ The redemption option initiated by the Bank begins in the informed periods and remains in each subsequent annual interest payment, provided it is previously authorized by BACEN.

⁽⁴⁾ Includes adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (51,139) on September 30, 2024 (R\$ 11,525 on December 31, 2023).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

23. OTHER LIABILITIES

	Banco		Consolidado	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Other financial liabilities	13,577,856	13,299,620	12,939,648	12,606,316
Obligations of operations linked to assignments (Note 13h.1) ⁽¹⁾	11,114,991	11,354,682	10,387,980	10,539,276
Commissions for operations payable	23,358	25,329	23,358	25,335
Credit card operations	-	-	88,333	121,534
Trading and intermediation of securities	45,096	65,824	45,100	65,841
Foreign exchange portfolio (Note 14b)	2,393,461	1,853,092	2,393,461	1,853,092
Other	950	693	1,416	1,238
Other liabilities	2,112,823	1,794,913	2,326,418	2,069,801
Third-party transit resources	77,182	150,602	89,114	157,740
Provision for profit sharing and results	149,269	183,336	182,369	231,006
Provision for personnel expenses	448,319	359,140	485,380	394,818
Provision for administrative expenses	276,067	272,569	319,943	301,800
Provision for financial guarantees provided (Note 31.1.a.ii)	164,645	185,063	164,645	185,063
Provision for losses - other risks	11,458	12,404	19,384	13,898
Legal obligations	29,072	25,480	41,243	35,475
Sundry creditors - domestic	324,477	78,189	404,960	311,196
Amounts payable to associated companies	2,959	69,470	-	-
Dividends payable / Interest on own capital ⁽²⁾	532,900	412,500	532,900	412,500
Compensation of CO2 emissions by vehicles financed by Banco BV (Note 32)	1,155	963	1,155	963
Other ⁽³⁾	95,320	45,197	85,325	25,342
Total	15,690,679	15,094,533	15,266,066	14,676,117
Current liabilities	9,164,307	8,459,527	9,120,285	8,502,901
Non-current liabilities	6,526,372	6,635,006	6,145,781	6,173,216

⁽¹⁾ Refers to obligations for Liabilities associated with assigned financial assets with substantial retention of risks and benefits.

⁽²⁾ For interest on shareholders' equity, it refers to the net amount of tax effects.

⁽³⁾ Includes investments with uncovered liabilities.

24. OPERATING INCOME/EXPENSES

a) Service income

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Commissions on placing of securities	46,078	22,677	144,212	54,210
Income from guarantees provided	19,150	23,167	62,517	69,119
Insurance commissions	10,874	8,768	31,529	24,235
Collection	1,945	1,944	5,417	6,829
Financial advisory	418	590	1,174	1,310
Income from custody services	-	46	44	83
Income from bank settlement services with partners ⁽¹⁾	-	4,048	-	21,176
Others services	2,819	3,067	7,951	8,502
Total	81,284	64,307	252,844	185,464

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Insurance commissions	245,700	208,119	705,332	548,607
Credit card transactions	61,010	60,318	177,302	177,668
Commissions on placing of securities	46,078	22,677	144,212	54,225
Income from guarantees provided	19,150	23,167	62,517	69,119
Collection	1,944	1,944	5,416	6,829
Financial advisory	419	590	1,175	1,310
Income from custody services	-	46	44	1,591
Income from bank settlement services with partners ⁽¹⁾	-	3,041	-	8,862
Third-party resource management ⁽²⁾	-	-	-	6,878
Stock exchange transaction brokerages ⁽²⁾	-	-	-	134
Others services	41,422	18,837	115,934	56,763
Total	415,723	338,739	1,211,932	931,986

⁽¹⁾ Presented by the net amount calculated in each period. Includes results from partnerships involving the financial settlement business.

⁽²⁾ In the consolidated, the amounts related to the operations of Tivio Capital DTVM are no longer presented, as it ceased to be controlled and became an affiliate, in February 2023

b) Income from banking fees

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Master file registration	169,263	148,111	484,567	382,724
Asset valuation	78,931	71,209	223,617	180,231
Transfer of resources	137	117	355	466
Others	93	103	338	278
Total	248,424	219,540	708,877	563,699



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Master file registration	169,426	148,800	486,600	385,480
Asset valuation	78,931	71,209	223,617	180,231
Credit card income	25,626	20,081	73,350	63,063
Transfer of resources	137	117	355	466
Others	141	103	447	314
Total	274,261	240,310	784,369	629,554

c) Personnel expenses

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Salary ⁽¹⁾	(211,798)	(172,904)	(593,476)	(489,378)
Social charges	(62,735)	(54,474)	(182,539)	(157,937)
Benefits	(37,235)	(35,313)	(111,889)	(104,997)
Labor claims	(35,529)	(45,250)	(101,605)	(147,796)
Administrator's remuneration and other (Note 28)	(5,300)	(4,958)	(15,209)	(16,259)
Supplementary private pension	(4,256)	(3,420)	(12,417)	(9,817)
Training	(2,572)	(4,722)	(6,600)	(8,960)
Total ⁽²⁾	(359,425)	(321,041)	(1,023,735)	(935,144)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Salary ⁽¹⁾	(257,504)	(220,137)	(739,818)	(626,396)
Social charges	(76,302)	(68,501)	(225,376)	(202,277)
Benefits	(45,190)	(42,796)	(136,636)	(129,881)
Labor claims	(35,732)	(46,926)	(102,253)	(151,907)
Administrator's remuneration and other (Note 28)	(7,118)	(6,346)	(20,642)	(21,800)
Supplementary private pension	(5,453)	(4,791)	(15,498)	(13,084)
Training	(3,031)	(6,414)	(8,148)	(11,995)
Total ⁽²⁾	(430,330)	(395,911)	(1,248,371)	(1,157,340)

⁽¹⁾ Includes expenses and related charges levied on variable compensation programs.

⁽²⁾ In the consolidated, it includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an affiliate in February 2023 (Note 2a).

d) Other administrative expenses

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Specialized technical services ⁽¹⁾	(149,976)	(128,595)	(432,934)	(385,624)
Data processing	(77,831)	(46,564)	(234,792)	(198,136)
Amortization ⁽²⁾	(70,394)	(51,164)	(216,065)	(151,020)
Judicial and notary fees	(34,526)	(26,975)	(85,642)	(68,083)
Advertising and publicity	(29,882)	(18,263)	(79,799)	(65,053)
Financial system services	(9,414)	(27,876)	(55,156)	(70,320)
Promotions and public relations	(10,194)	(7,010)	(24,621)	(23,764)
Rentals	(7,646)	(4,719)	(23,618)	(17,398)
Communication	(5,604)	(6,550)	(19,135)	(13,713)
Depreciation ⁽²⁾	(5,476)	(3,583)	(15,080)	(13,394)
Outsourced services	(3,609)	(2,283)	(8,707)	(6,550)
Transportation	(1,916)	(2,188)	(7,301)	(7,179)
Maintenance and conservation of assets	(2,407)	(2,324)	(7,292)	(6,169)
Traveling	(2,049)	(1,989)	(6,267)	(5,764)
Insurance	(2,347)	(2,173)	(5,355)	(6,461)
Surveillance and security services	(843)	(362)	(2,608)	(1,718)
Material	(337)	(310)	(1,808)	(1,602)
Philanthropic contributions	(232)	(180)	(870)	(420)
Water, energy and gas	(149)	(107)	(566)	(863)
Others	(24,275)	(15,019)	(54,367)	(45,047)
Total	(439,107)	(348,234)	(1,281,983)	(1,088,278)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Specialized technical services ⁽¹⁾	(188,400)	(181,482)	(538,769)	(479,879)
Data processing	(114,188)	(108,206)	(344,189)	(350,210)
Amortization	(95,820)	(77,878)	(286,527)	(217,375)
Advertising and publicity	(40,433)	(21,027)	(99,460)	(74,630)
Judicial and notary fees	(34,829)	(27,513)	(86,661)	(69,103)
Financial system services	(18,358)	(31,339)	(73,571)	(76,573)
Communications	(9,795)	(9,917)	(30,828)	(20,574)
Rentals	(8,581)	(5,923)	(28,036)	(20,661)
Promotions and public relations	(11,093)	(7,673)	(26,678)	(25,289)
Depreciation	(6,756)	(6,531)	(18,909)	(20,425)
Outsourced services	(4,205)	(6,567)	(10,808)	(12,212)
Transportation	(2,987)	(3,671)	(8,529)	(14,472)
Maintenance and conservation of assets	(2,111)	(2,516)	(7,814)	(7,716)
Traveling	(2,406)	(2,248)	(7,303)	(6,484)
Insurance	(2,724)	(2,650)	(6,207)	(7,386)
Surveillance and security services	(1,182)	(771)	(3,577)	(2,763)
Material	(403)	(567)	(2,079)	(2,084)
Philanthropic contributions	(232)	(180)	(870)	(420)
Water, energy and gas	(197)	(207)	(740)	(1,342)
Others	(25,719)	(16,766)	(62,600)	(51,242)
Total	(570,419)	(513,632)	(1,644,155)	(1,460,840)

⁽¹⁾ In the period ended September 30, 2024, services were contracted with external auditors totaling R\$ 3,231 (R\$ 2,418 in the period ended September 30, 2023).

⁽²⁾ It includes the effects of the agreement for apportionment/reimbursement of direct and indirect expenses and costs entered into between Banco Votorantim and its subsidiaries.

e) Other operating income

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Reimbursement of overpaid tax fines	44,070	12,187	105,469	40,461
Recovery of charges and expenses ⁽¹⁾	2,931	23,879	8,050	29,836
Restatement of judicial deposits ⁽²⁾	5,813	(12,295)	15,752	(127)
Reimbursement of operation costs	658	77	1,771	165
Others ⁽³⁾	3,519	232	5,262	4,081
Total ⁽⁴⁾	56,991	24,080	136,304	74,416

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Reimbursement of overpaid tax fines	72,032	16,733	144,853	50,880
Restatement of judicial deposits ⁽¹⁾	6,347	(11,289)	17,634	2,120
Recovery of charges and expenses ⁽²⁾	3,325	26,978	10,247	37,772
Real state activity income	(1,619)	3,773	9,623	14,958
Reimbursement of operation costs	658	77	1,771	165
Reversal of provision for insurance cancellation	(336)	939	865	4,010
Agreements with partners	-	30,654	-	30,654
Others ⁽³⁾	1,118	6,880	14,947	12,682
Total ⁽⁴⁾	81,525	74,745	199,940	153,241

⁽¹⁾ Includes monetary restatement effects on recoverable and offset taxes.

⁽²⁾ Includes the effects arising from the change in the index of updating of judicial deposits (increase).

⁽³⁾ Includes effects of harmonization of accounting practices - provisions - of consolidated credit rights investment funds (FIDCs).

⁽⁴⁾ Revenues and expenses of the same nature are presented at the net amount calculated in each period. The representation in the respective income or expenses line takes into account the most recent period.

f) Other operating expenses

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Costs associated with the origination - Business partners ⁽¹⁾	(251,765)	(196,569)	(695,772)	(512,264)
Operating losses	(14,681)	(41,566)	(64,695)	(81,451)
Provision for operational losses	(84,199)	-	(84,199)	-
Civil claims	(36,150)	(26,342)	(99,288)	(83,595)
Bank preference	(6,511)	(11,509)	(21,420)	(34,956)
Consumption of sustainable assets	(3,337)	(2,557)	(9,483)	(6,953)
Tax claims	(1,137)	(1,956)	(3,592)	(5,772)
Provision for CO2 offset expenses for vehicles financed by Banco BV	(65)	(54)	(192)	(200)
Others	(51,338)	5,480	(145,927)	(15,824)
Total ⁽²⁾	(449,183)	(275,073)	(1,124,568)	(741,015)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Costs associated with the origination - Business partners ⁽¹⁾	(254,403)	(198,982)	(706,199)	(523,378)
Operating losses	(13,665)	(40,421)	(141,482)	(80,897)
Provision for operational losses	(84,199)	-	(84,199)	-
Civil claims	(38,803)	(29,078)	(108,460)	(91,231)
Costs associated with production - Other expenses	(5,396)	(20,906)	(26,456)	(51,372)
Bank preference	(6,511)	(11,509)	(21,420)	(34,956)
Consumption of sustainable assets	(3,337)	(2,557)	(9,483)	(6,953)
Tax claims	(1,870)	(2,625)	(5,768)	(7,591)
Provision for CO2 offset expenses for vehicles financed by Banco BV	(65)	(54)	(192)	(200)
Others	(43,146)	(4,050)	(130,367)	(33,998)
Total ⁽²⁾	(451,395)	(310,182)	(1,234,026)	(830,576)

⁽¹⁾ Mainly refer to commissions on loans originated by partners and trade agreements with tenants and freelancers, including maintenance expenses.

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

25. OTHER NON-OPERATING INCOME AND EXPENSES

	Parent Company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Other income	673	13,121	31,830	194,947
Profit on disposal of operations in invested companies	-	-	21,769	-
Reversal of provision for devaluation of non-financial assets held for sale	-	-	669	-
Profit on the disposal of assets ⁽¹⁾	-	-	-	175,222
Reversal of provision for impairment losses on investments due to tax incentives	-	5,780	-	5,780
Other income not directly associated with operating activity	673	7,341	9,392	13,945
Other expenses	(5,348)	(15,762)	(68,685)	(24,449)
Write-offs of intangible assets	-	-	(44,681)	-
Loss on disposal of non-financial assets held for sale	(4,568)	(8,738)	(22,604)	(17,255)
Provision for devaluation of non-financial assets held for sale	(617)	695	(617)	(620)
Expenses with non-use properties	(159)	(150)	(455)	(3,209)
Capital losses	-	(87)	(32)	(568)
Provision for impairment and write-off of intangible assets	-	(7,475)	2	(2,554)
Other expenses not directly associated with operating activity	(4)	(7)	(298)	(243)
Total ⁽²⁾	(4,675)	(2,641)	(36,855)	170,498

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Other income	65	17,780	35,430	202,551
Profit on disposal of operations in invested companies	-	-	21,769	-
Reversal of impairment in subsidiaries	38	78	3,116	3,335
Reversal of provision for devaluation of non-financial assets held for sale	(646)	680	481	(490)
Profit on the disposal of assets ⁽¹⁾	-	-	-	175,222
Reversal of provision for impairment losses on investments due to tax incentives	-	9,266	-	9,266
Other income not directly associated with operating activity	673	7,756	10,064	15,218
Other expenses	(3,722)	(16,101)	(95,077)	(22,869)
Write-offs of intangible assets	-	-	(72,866)	-
Loss on disposal of non-financial assets held for sale	(3,763)	(8,374)	(21,588)	(16,272)
Expenses with non-use properties	(160)	(150)	(455)	(3,209)
Capital losses	-	(87)	(54)	(568)
Provision for impairment and write-off of intangible assets	-	(7,475)	-	(2,554)
Other expenses not directly associated with operating activity	201	(15)	(114)	(266)
Total ⁽²⁾	(3,657)	1,679	(59,647)	179,682

⁽¹⁾ Refers to the partial sale of the Company, now controlled, as described in note 6a.

⁽²⁾ Income and expenses of the same type are presented at the net amount calculated in each period. The presentation in the respective income or expense line takes into account the most recent period.

26. SHAREHOLDERS' EQUITY

a) Share capital

The Share Capital of Banco Votorantim SA, fully subscribed and paid in, 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 as of September 30, 2024 and December 31, 2023.

b) Capital reserve

On September 30, 2024 and December 31, 2023, the Capital Reserve is constituted by premium on the subscription of shares, in the amount of R\$ 372,120.

c) Profit reserve

Legal reserve

Composed mandatorily of 5% of the period's net profit, up to the limit of 20% of Capital. The Legal Reserve may cease to be funded when jointly with Capital Reserves it exceeds 30% of Capital. The Legal Reserve may be employed only in a capital increase or to offset losses.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Statutory reserve

The Law and the Bylaws allow Management, at the end of the period, to propose that the portion of profit not allocated to the legal reserve and not distributed, if any, be allocated to the statutory reserve, in order to support investments for business expansion. Additionally, the reserve balance may also be used for the payment of dividends.

d) Dividends / Interest on Equity

Shareholders are guaranteed a minimum mandatory dividend, both in the form of dividends and interest on equity, corresponding to 25% of net income for the period, deducted from the legal reserve (Adjusted net income).

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Bylaws, Management decided to issue interest on equity to its shareholders for the periods ending September 30, 2024 and 2023.

Interest on equity is calculated on the adjusted shareholders' equity accounts and limited to the variation, pro rata die, of the long-term interest rate (TJLP), conditioned to the existence of computed profits before its deduction or of retained earnings and profit reserves, in an amount equal to or greater than twice its value.

Law No. 14,789/2023 introduced changes concerning the calculation basis for interest on equity (JCP) arising from corporate acts between dependent parties. Banco BV did not identify any impacts or necessary changes to its procedures to comply with this standard.

For the periods ended September 30, 2024 and 2023, the company carried out the following resolutions:

	01.01 to 09.30.2024					
	Value (R\$ thousand)	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand) ⁽¹⁾	Amount to pay (R\$ thousand) ⁽¹⁾	Payday
Interest on equity	178,100	52.46	03.31.2024	151,385	-	07.18.2024
Dividends ⁽²⁾	90,000	26.51	03.31.2024	90,000	-	03.15.2024
Interest on equity	115,000	33.87	06.31.2024	97,750	-	07.18.2024
Interest on equity	224,000	65.98	09.31.2024	-	190,400	Until 12.31.2025
Total	607,100	178.81		339,135	190,400	

	01.01 to 09.30.2023					
	Value (R\$ thousand)	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand) ⁽¹⁾	Amount to pay (R\$ thousand) ⁽¹⁾	Payday
Interest on equity ⁽³⁾	312,000	91.89	03.31.2023	93,600	171,600	Until 12.31.2024
Interest on equity	68,000	20.03	06.31.2023	20,400	37,400	Until 12.31.2024
Interest on equity	120,000	35.34	09.31.2023	-	102,000	Until 12.31.2024
Total	500,000	147.26		114,000	311,000	

⁽¹⁾ The deliberate amounts of interest on equity are not deducted from the 15% rate of income tax withheld at source.

⁽²⁾ Amount used from the profit reserve.

⁽³⁾ The amount of R\$ 83,745 was used from the profit reserve and the amount of R\$ 228,255 from accumulated profits.

	01.01 to 09.30.2024	01.01 to 09.30.2023
	Value (R\$ Thousand)	Value (R\$ Thousand)
Net income for the period - Banco Votorantim SA	1,163,635	847,428
Legal reserve	(33,823)	(28,166)
Calculation basis	1,129,812	819,262
Interest on equity (gross)	517,100	416,255
IRRF related to interest on equity	(77,565)	(62,438)
Proposed value⁽¹⁾	439,535	353,817
% on the calculation basis	39%	43%

⁽¹⁾ Does not consider distribution through profit reserve.

e) Earnings per share

	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Net profit - Banco Votorantim S.A (R\$ thousand)	487,182	284,100	1,163,635	847,428
Weighted average number by 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\$)	143.49	83.68	342.73	249.60

⁽¹⁾ The weighted average number of shares is calculated based on the average number of shares for each month in the period ending September 30, 2024.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

f) Reconciliation of shareholders' equity and net profit

	Net profit				Shareholders' Equity	
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023	09.30.2024	12.31.2023
Banco Votorantim S.A.	487,182	284,100	1,163,635	847,428	13,789,019	13,263,238
Result not realized - (RNR) ⁽¹⁾	5,159	731	6,696	2,152	166,622	168,165
Non-controlling interests	16,659	21,909	50,884	115,053	586,443	548,350
Consolidated	509,000	306,740	1,221,215	964,633	14,542,084	13,979,753

⁽¹⁾ It refers to the unrealized result arising from transactions between affiliates, net of taxes.

g) Other comprehensive income

Consolidated	Net profit				Shareholders' Equity	
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023	09.30.2024	12.31.2023
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV)	16,644	20,109	47,492	108,034	585,388	537,683
Other funds	15	1,800	3,392	7,019	1,055	10,667
Participation of non-controllers	16,659	21,909	50,884	115,053	586,443	548,350

h) Shareholders' interest (quantity of shares)

Composition of the class of shares issued by Banco Votorantim SA that shareholders directly own on September 30, 2024 and December 31, 2023 (in thousands of shares):

	Ordinaries	% Ordinaries	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%
Country residents	2,193,306	100.00%	1,201,904	100.00%	3,395,210	100.00%

27. TAXES

a) Tax assets

Total tax assets recognized

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Current tax assets (Note 27 a.1)	722,768	616,220	869,441	727,483
Deferred tax assets (Note 27 a.2)	6,502,546	6,328,142	8,494,564	8,158,164
Total	7,225,314	6,944,362	9,364,005	8,885,647
Current assets	4,533	25,474	29,541	35,245
Non-current assets	7,220,781	6,918,888	9,334,464	8,850,402

a.1) Current tax assets

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Taxes and contributions to be offset	563,829	424,119	700,687	528,412
Recoverable income tax	-	-	9,815	6,970
Presumed credit - Law no. 12,838/13	158,939	192,101	158,939	192,101
Total ⁽¹⁾	722,768	616,220	869,441	727,483

⁽¹⁾ Includes taxes and current contributions to be offset whose expected offset time is more than 12 months.

a.2) Deferred tax assets (Recognized)

Parent Company	12.31.2023	01.01 to 09.30.2024		09.30.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	5,730,052	1,510,405	(1,290,905)	5,949,552
Provision for losses associated with credit risk	4,382,133	1,132,825	(724,885)	4,790,073
Provisions	527,882	99,216	(82,671)	544,427
Fair value adjustments ⁽²⁾	269,544	269,168	(177,166)	361,546
Other provisions ⁽³⁾	550,493	9,196	(306,183)	253,506
Tax loss / CSLL negative base	598,090	4,025	(49,121)	552,994
Total activated tax credits	6,328,142	1,514,430	(1,340,026)	6,502,546
Income tax	3,484,045	839,603	(743,524)	3,580,124
Social contribution	2,844,097	674,827	(596,502)	2,922,422



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Consolidated	12.31.2023	01.01 to 09.30.2024		09.30.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	7,150,713	1,772,991	(1,546,981)	7,376,723
Provision for losses associated with credit risk	5,564,896	1,340,258	(963,020)	5,942,134
Provisions	590,819	111,689	(97,631)	604,877
Fair value adjustments ⁽²⁾	437,710	269,168	(178,713)	528,165
Other provisions ⁽³⁾	557,288	51,876	(307,617)	301,547
Tax loss / CSLL negative base	1,007,451	161,065	(50,675)	1,117,841
Total activated tax credits	8,158,164	1,934,056	(1,597,656)	8,494,564
Income tax	4,675,081	1,080,970	(886,738)	4,869,313
Social contribution	3,483,083	853,086	(710,918)	3,625,251

⁽¹⁾ In the period ended September 30, 2024, the portion of R\$ 137,677 (of the total of R\$ 361,546), in the Bank and R\$ 137,677 (of the total of R\$ 528,165), in the Consolidated, corresponds to the tax credit arising from fair value adjustments of bonds and securities classified as available for sale, recorded in equity account. On December 31, 2023, the installment was R\$ 129,788 (of the total of R\$ 269,544), in the Bank and R\$ 129,788 (of the total of R\$ 437,710), in the Consolidated.

⁽²⁾ The amounts corresponding to the movement of tax credits arising from fair value adjustments of securities classified as available for sale, recorded in equity accounts, in the period ended September 30, 2024, are R\$ 7,889 (out of a total of R\$ 92,002), in the Bank, and R\$ 7,889 (out of a total of R\$ 90,455) in the Consolidated. The amounts, in the period ended September 30, 2023, were R\$ 98,208 (out of a total of R\$ (89,096)), in the Bank, and R\$ 94,019 (out of a total of R\$ (93,289)), in the Consolidated.

⁽³⁾ Includes tax credits arising from expenses with setting up provisions for reducing the recoverable value of bonds and securities.

Realization estimate

The expectation of realizing deferred tax assets (tax credits) is supported by a technical study prepared in the period from June 30, 2024

	Parent Company		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2024	1,220,172	1,188,742	1,445,794	1,408,553
In 2025	1,470,488	1,275,504	1,836,869	1,593,303
In 2026	1,714,854	1,325,484	2,152,238	1,663,558
In 2027	1,322,846	910,009	1,653,799	1,137,677
In 2028	183,642	112,548	273,192	167,430
From 2029 to 2030	389,550	206,541	693,001	365,455
From 2031 to 2033	200,994	68,708	439,671	159,701
Total deferred tax assets	6,502,546	5,087,536	8,494,564	6,495,677

Realization of nominal values for deferred tax assets

	Parent Company		Consolidated	
	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2024	3%	20%	11%	18%
In 2025	7%	24%	4%	24%
In 2026	0%	29%	1%	29%
In 2027	0%	22%	1%	22%
In 2028	20%	1%	14%	2%
From 2029 to 2030	70%	0%	48%	2%
From 2031 to 2033	0%	4%	21%	3%

⁽¹⁾ Projected consumption linked to the capacity to generate IRPJ and CSLL taxable amounts in subsequent periods.

⁽²⁾ The consumption capacity arises from movements in provisions expectation of reversals, write-offs and uses.

a.3) Unrecognized deferred tax assets

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Social contribution on net profit tax loss/negative basis portions of CSLL	94,088	94,088	183,834	186,520
Portion of passive provisions	-	-	11,457	4,032
Portion of other provisions	-	-	-	40,462
Total of deferred tax assets not recorded in assets ⁽¹⁾	94,088	94,088	195,291	231,014
Income tax	52,270	52,270	133,451	161,153
Social contribution	41,818	41,818	61,840	69,861

⁽¹⁾ The consolidated balance as of September 30, 2024, is impacted by the recognition in the quarter of deferred tax assets of companies controlled by Banco BV.

The balance not constituted of tax assets will only be recognized in the accounting books when it meets the regulatory aspects for its activation and presents effective prospect of realization.

b) Tax liabilities

Total tax liabilities recognized

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Current tax liabilities (Note 27 b.1)	184,130	144,609	315,750	286,692
Deferred tax liabilities - (Note 27 b.2)	289,396	206,287	313,977	230,452
Total	473,526	350,896	629,727	517,144
Current liabilities	183,619	142,590	315,239	284,673
Non-current liabilities	289,907	208,306	314,488	232,471



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

b.1) Current tax liabilities

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Financial transaction tax payable	29,318	28,591	30,562	30,340
Provision for taxes and contributions on income	-	-	107,723	113,324
Taxes and contributions payable	154,812	116,018	177,465	143,028
Total ⁽¹⁾	184,130	144,609	315,750	286,692

⁽¹⁾ Includes taxes and current contributions, the settlement period of which is more than 12 months.

b.2) Deferred tax liabilities

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Fair value adjustments ⁽¹⁾⁽²⁾	222,103	191,212	246,682	215,200
Presumed credit - Law no. 12,838/13	11,777	15,075	11,777	15,075
Other liabilities	55,516	-	55,518	177
Total deferred tax liabilities	289,396	206,287	313,977	230,452
Income tax	160,776	114,604	174,431	128,107
Social contribution	128,620	91,683	139,546	102,345

⁽¹⁾ In the period ended September 30, 2024, the portion of R\$ (17,789) (of the total of R\$ 222,103), in the Bank and R\$ 6,743 (of the total of 246,682) in the Consolidated, corresponds to deferred tax liability arising from fair value adjustments of the effective portion of cash flow hedging instruments and securities classified as available for sale, recorded in equity. On December 31, 2023, the portion was R\$ (23,945) (of the total of R\$ 215,200), in the Consolidated (there was no movement in the Bank).

⁽²⁾ The amounts corresponding to the movement of the deferred tax obligation arising from the fair value adjustments of the effective portion of the cash flow hedging instruments and the fair value adjustments of the securities classified as available for sale, recorded in equity, in the period ended September 30, 2024, are R\$ (17,789) (of the total of R\$ 30,891), in the Bank and R\$ (17,202) (of the total of R\$ 31,482), in the Consolidated, including the movement in the profit or loss. The amounts, in the period ended September 30, 2023, were R\$ (79,512) (of the total of R\$ (52,137)), in the Bank and R\$ (79,512) (of the total of R\$ (52,147)), in the Consolidated, including the movement in the profit or loss.

c) Tax expenses

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
COFINS	(99,192)	(75,510)	(238,509)	(215,959)
ISSQN	(16,471)	(14,164)	(48,081)	(37,288)
PIS	(16,119)	(12,270)	(38,758)	(35,093)
Other	(7,138)	(3,892)	(19,989)	(11,086)
Total	(138,920)	(105,836)	(345,337)	(299,426)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
COFINS	(132,876)	(107,304)	(333,561)	(307,182)
ISSQN	(23,715)	(20,223)	(69,375)	(53,415)
PIS	(22,712)	(18,271)	(57,350)	(52,126)
Other	(8,281)	(4,692)	(22,984)	(13,422)
Total	(187,584)	(150,490)	(483,270)	(426,145)

d) Income tax and contribution expenses

d.1) Expenses of taxes and contributions on profit - Income tax and social contribution

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Current amounts	(113,437)	(3,604)	(103,462)	19,995
Domestic IR and CSLL - Current	(113,184)	(11,121)	(113,184)	(11,121)
Domestic IR and CSLL- Previous years	(253)	7,517	9,722	31,116
Deferred amounts	184,013	38,211	65,617	(4,184)
Deferred tax liabilities	(44,581)	166,359	(100,897)	(23,442)
Fair value adjustments	(31,785)	128,564	(48,679)	(23,442)
Presumed credit - Law No. 12,838/2013	-	-	3,297	-
Other liabilities	(12,796)	37,795	(55,515)	-
Deferred tax assets	228,594	(128,148)	166,514	19,258
Tax loss carryforwards and negative basis of social contribution on net profit	(71,326)	(205,474)	(45,096)	6,442
Temporary differences	254,954	231,565	127,497	200,120
Fair value adjustments	44,966	(154,239)	84,113	(187,304)
Total	70,576	34,607	(37,845)	15,811



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Current amounts	(182,893)	(54,215)	(295,607)	(128,935)
Domestic IR and CSLL - Current	(182,380)	(61,732)	(305,071)	(171,947)
Domestic IR and CSLL- Previous years	(513)	7,517	9,464	43,012
Deferred amounts	253,059	123,049	227,657	282,534
Deferred tax liabilities	(44,562)	166,370	(100,854)	(23,402)
Fair value adjustments	(31,791)	128,564	(48,689)	(23,442)
Presumed credit - Law No. 12,838/2013	-	-	3,297	-
Other liabilities	(12,771)	37,806	(55,462)	40
Deferred tax assets	297,621	(43,321)	328,511	305,936
Tax loss carryforwards and negative basis of social contribution on net profit	(92,787)	(178,877)	110,390	28,611
Temporary differences	345,966	289,793	135,555	464,629
Fair value adjustments	44,442	(154,237)	82,566	(187,304)
Total	70,166	68,834	(67,950)	153,599

d.2) Reconciliation of IR and CSLL charges

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income (loss) before taxes and contributions	479,732	293,740	1,350,865	962,555
Total IR charges (25%) and CSLL (20%)	(215,879)	(132,183)	(607,889)	(433,150)
Charges on JCP	100,800	54,000	232,695	225,000
Income from interests in subsidiaries, associates and joint ventures	57,243	(5,592)	104,989	(15,352)
Participation in profits and results	28,407	19,911	67,223	58,922
Income from abroad	(13,856)	(16,128)	(55,161)	(53,135)
Other values	113,861	114,599	220,298	233,526
Income tax and social contribution for the period	70,576	34,607	(37,845)	15,811

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income (loss) before taxes and contributions	516,000	293,971	1,460,280	982,388
Total IR charges (25%) and CSLL (20%)	(233,322)	(132,289)	(658,249)	(442,077)
Charges on JCP	100,800	54,000	232,695	225,000
Income from interests in subsidiaries, associates and joint ventures	(5,834)	(4,381)	(19,490)	(231)
Participation in profits and results	34,725	25,230	77,002	77,110
Income from abroad	(13,856)	(16,128)	(55,161)	(53,135)
Other values	187,653	142,402	355,253	346,932
Income tax and social contribution for the period	70,166	68,834	(67,950)	153,599

28. RELATED PARTIES

The Conglomerate carries out banking transactions with related parties, such as current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments and assignment of credit operation portfolios. There are also service provision contracts, which include an agreement for the sharing/reimbursement of expenses and direct and indirect costs entered into with the Conglomerate companies. Regarding the controlling shareholders, transactions with the Banco do Brasil Conglomerate and Votorantim SA are included.

These transactions are carried out under terms and conditions similar to those performed with third parties when applicable. These transactions do not involve abnormal default risks.

Banco BV carries out credit assignments (assignments with recourse) with substantial retention of risks and benefits with a related party. In the period ended September 30, 2024, the sum of present values totaled R\$ 4,151,690 (R\$ 4,746,192 in the period ended September 30, 2023). Banco BV also carries out credit assignments without co-obligation, but with substantial retention of risks and benefits with a subsidiary and in the period ended September 30, 2024, the sum of present values totaled R\$ 711,533 (R\$ 989,517 in the period ended 30 September 2023). The net profit from credit assignments, considering the income and expenses from assignments with substantial retention of risks and benefits, is presented in the table below under "Income from interest, provision of services and other income".

Costs of salaries and other benefits granted to key management personnel of banco BV, comprising the Board, Audit Committee, Board of Directors and Fiscal Council:

	Parent Company ⁽¹⁾				Consolidated ⁽¹⁾			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Administrator's remuneration and other	5,300	4,958	15,209	16,259	7,118	6,346	20,642	21,800
Bonuses	21,596	11,537	48,227	31,070	22,444	12,031	50,445	31,941
Social charges	8,445	5,158	20,026	14,903	8,779	5,437	20,917	15,553
Total	35,341	21,653	83,462	62,232	38,341	23,814	92,004	69,294

⁽¹⁾ It includes members of the Audit Committee, Compensation and HR Committee, Risk and Capital Committee and Related Party Transactions Committee.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Balance of transactions with related parties

	Parent Company						
	09.30.2024						
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets							
Interbank deposit investments ⁽⁵⁾	-	-	2,807,640	-	-	-	2,807,640
Securities and derivative financial instruments	-	36,186	-	-	-	667,664	703,850
Loans and leases	219	925	-	-	-	40,248	41,392
Other assets	832	-	35,928	140,450	-	20,076	197,286
Liabilities							
Demand deposits	(4)	(2,116)	(1,650)	(2,140)	(414)	(7,094)	(13,418)
Time deposits	(483,143)	(1,922,907)	-	(836,050)	(3,765)	(85,314)	(3,331,179)
Interbank deposits	-	-	-	-	-	(42,687)	(42,687)
Money market repurchase	(1,546)	(5,325)	(1,441,752)	-	-	(117,508)	(1,566,131)
Funds for accepting and issuing bonds	(57,381)	(281,700)	-	-	(2,721)	-	(341,802)
Derivative financial instruments	-	(27,340)	-	-	-	-	(27,340)
Other liabilities	(10,654,430)	(266,450)	(5,176)	(1,809)	-	(710,923)	(11,638,788)
07.01 to 09.30.2024							
Income (loss)							
Income from interest, provision of services and other income	7,262	471	57,494	-	-	65,034	130,261
Income (losses) from derivative financial instruments	-	39,130	-	-	-	-	39,130
Fund raising, administrative and other expenses ⁽⁶⁾	(281,618)	(106,907)	(40,159)	(11,248)	(709)	(9,125)	(449,766)
01.01 to 09.30.2024							
Income (loss)							
Income from interest, provision of services and other income	12,488	811	183,383	-	-	189,618	386,300
Income (losses) from derivative financial instruments	-	78,159	-	-	-	-	78,159
Fund raising, administrative and other expenses ⁽⁶⁾	(889,160)	(181,354)	(47,652)	(18,892)	(1,735)	(20,200)	(1,158,993)
Parent Company							
12.31.2023							
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets							
Interbank deposit investments ⁽⁵⁾	-	-	1,942,729	-	-	-	1,942,729
Securities and derivative financial instruments	-	19,816	-	-	-	1,170,718	1,190,534
Loans and leases	296	584	-	-	-	40,165	41,045
Other assets	351	-	110,736	141,270	-	7,090	259,447
Liabilities							
Demand deposits	(3)	(1,234)	(1,013)	(1,449)	(5)	(6,757)	(10,461)
Time deposits	(259,561)	(602,462)	-	(290,649)	(1,753)	(63,986)	(1,218,411)
Money market repurchase	(1,500,327)	(10,838)	(273,580)	-	-	-	(1,784,745)
Funds for accepting and issuing bonds	(96,614)	(495,481)	-	-	(10,912)	-	(603,007)
Derivative financial instruments	-	(49,041)	-	-	-	-	(49,041)
Other liabilities	(10,746,277)	(206,250)	(65,509)	(3,575)	-	(1,014,264)	(12,035,875)
07.01 to 09.30.2023							
Income (loss)							
Income from interest, provision of services and other income	-	123	59,437	-	-	137,302	196,862
Income (losses) from derivative financial instruments	(2,003)	(50,982)	-	-	-	-	(52,985)
Fund raising, administrative and other expenses ⁽⁶⁾	(405,589)	(122,733)	(5,754)	(4,076)	(1,387)	(9,475)	(549,014)
01.01 to 09.30.2023							
Income (loss)							
Income from interest, provision of services and other income	-	207	219,827	-	-	801,315	1,021,349
Income (losses) from derivative financial instruments	(7,547)	(112,306)	-	-	-	-	(119,853)
Fund raising, administrative and other expenses ⁽⁶⁾	(1,037,660)	(209,321)	(25,298)	(37,828)	(2,456)	(30,667)	(1,343,230)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

	Consolidated				
	09.30.2024				
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾	Total
Assets					
Cash and cash equivalents	1,433	-	-	-	1,433
Securities and derivative financial instruments	-	36,186	-	116,272	36,186
Loans and leases	219	925	-	43,769	44,913
Other assets	832	16,662	496	71,824	89,814
Liabilities					
Demand deposits	(4)	(2,116)	(414)	(2,021)	(4,555)
Time deposits	(483,143)	(1,922,907)	(3,765)	(940)	(2,410,755)
Interbank deposits	-	-	-	(42,687)	(42,687)
Money market repurchase	(1,546)	(5,325)	-	(12,497)	(19,368)
Funds for accepting and issuing bonds	(57,381)	(281,700)	(2,721)	-	(341,802)
Derivative financial instruments	-	(27,340)	-	-	(27,340)
Other liabilities	(10,654,430)	(266,450)	-	(854)	(10,921,734)
07.01 to 09.30.2024					
Income (loss)					
Income from interest, provision of services and other income	7,262	471	-	11,601	19,334
Income (losses) from derivative financial instruments	-	39,130	-	-	39,130
Fund raising, administrative and other expenses ⁽⁶⁾	(281,618)	(106,907)	(709)	(1,614)	(390,848)
01.01 to 09.30.2024					
Income (loss)					
Income from interest, provision of services and other income	12,488	811	-	31,749	45,048
Income (losses) from derivative financial instruments	-	78,159	-	-	78,159
Fund raising, administrative and other expenses ⁽⁶⁾	(889,160)	(181,354)	(1,735)	(7,888)	(1,080,137)
Consolidated					
12.31.2023					
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾	Total
Assets					
Cash and cash equivalents	54	-	-	-	54
Securities and derivative financial instruments	-	19,816	-	128,192	148,008
Loans and leases	296	584	-	45,198	46,078
Other assets	351	17,321	804	41,654	60,130
Liabilities					
Demand deposits	(3)	(1,234)	(5)	(901)	(2,143)
Time deposits	(259,561)	(602,462)	(1,753)	(6,685)	(870,461)
Money market repurchase	(1,500,327)	(10,838)	-	(83,718)	(1,594,883)
Funds for accepting and issuing bonds	(96,614)	(495,481)	(10,912)	-	(603,007)
Derivative financial instruments	-	(49,041)	-	-	(49,041)
Other liabilities	(10,746,277)	(206,250)	-	-	(10,952,527)
07.01 to 09.30.2023					
Income (loss)					
Income from interest, provision of services and other income	-	123	-	2,959	3,082
Income (losses) from derivative financial instruments	(2,003)	(50,982)	-	-	(52,985)
Fund raising, administrative and other expenses ⁽⁶⁾	(405,589)	(122,733)	(1,387)	(2,105)	(531,814)
01.01 to 09.30.2023					
Income (loss)					
Income from interest, provision of services and other income	-	207	-	7,431	7,638
Income (losses) from derivative financial instruments	(7,547)	(112,306)	-	-	(119,853)
Fund raising, administrative and other expenses ⁽⁶⁾	(1,037,660)	(209,321)	(2,456)	(14,169)	(1,263,606)

(1) Companies related in note no. 3. Does not include transactions between ventures.

(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 Imobiliários Ltda. Does not include transactions between subsidiaries.

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

(4) 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 hold a statutory position. The list of funds is described in Note 3.

(5) Includes operations with an original maturity of 90 days or less classified as Cash and cash equivalents.

(6) As of the Financial Statements as of December 31, 2023, only the results of assignments with co-obligation with a related party are being presented and for comparability purposes, the comparative balances also reflect these changes in presentation. The net amounts of assignments with co-obligation are presented in Explanatory Note 13 h.1.

(7) Includes unconsolidated investment funds due to non-adoption of CPC 18, associated companies, as well as all companies in which key personnel have a stake or in which they hold a statutory position. The list of funds is described in Note 3



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

29. EMPLOYEES BENEFITS

The main benefits offered to the employees of the Conglomerate, provided for in the category collective agreement are health insurance, life insurance, dental care, meal and food vouchers, variable compensation programs and profit sharing. Among the mentioned benefits, we highlight the variable remuneration programs.

In the first half of 2017, the Conglomerate implemented a new variable remuneration program, in which the Conglomerate's directors and employees are eligible for the program. This program was approved by the Board of Directors on March 9, 2017 and was terminated in the 2018 fiscal year, with effect until February 2023.

In 2021, the Conglomerate implemented a long-term incentive plan for executives, which consists of an expectation of the right to receive virtual shares, conditioned to the organization's performance over time, with the objective of (i) attracting, motivating and retaining talent; (ii) alignment of executive's interests with shareholders' objectives and interests; (iii) generation of results and sustainable creation of value; and (iv) creating a long-term vision. This plan lasts for up to 4 years.

In the period ended September 30, 2024, the amounts related to long-term incentive transactions recognized in the result in Personnel expenses - Revenues were R\$ 84,306 (R\$ 57,219 in the period ended September 30, 2023). Such incentives become vesting between 1 and a maximum of 4 years from the date of grant.

The following payments were made to employees referring to variable and long-term compensation programs that have already ended:

Year of the program	01.01 to 09.30.2024	01.01 to 09.30.2023
2018	-	565
2021	5,145	-
2022	5,506	-
Total	10,650	565

On September 30, 2024, the conglomerate recorded under the heading Other liabilities - Provision for personnel expenses the amount of R\$ 230,181 (R\$ 266,419 on December 31, 2023).

Changes in virtual shares

ILP Plan	Parent company		Consolidated	
	01.01 to 09.30.2024	01.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Opening quantity	46,018,487	45,658,643	48,345,970	50,888,938
News / Updates	16,680,014	22,910,638	17,584,014	24,487,711
Paid / Canceled	(23,236,474)	(15,994,334)	(24,286,803)	(20,327,890)
Closing quantity ⁽¹⁾	39,462,028	52,574,947	41,643,181	55,048,759

⁽¹⁾ The ILP Plan for executives came into force in 2021.

In addition to the benefits provided for in the category's collective agreement, the Conglomerate also offers other benefits, among which we highlight the defined contribution private pension plan, in the PGBL (Free Benefit Generating Plan) and VGBL (Free Benefit Generating Life) modalities, where 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 (i) strengthen the long-term bond; (ii) awareness of financial planning; and (iii) supplement the retirement income.

30. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provision for tax, civil and labor lawsuits - Probable loss

The Conglomerate recognized a provision for tax, civil and labor lawsuits with "probable" risk of loss, classified on an individual or collective basis, according to the nature and/or value of the process.

For tax lawsuits, the Conglomerate is subject, in inspections carried out by tax authorities, to questions regarding taxes, which may eventually generate assessments, such as: composition of the IRPJ/CSLL calculation base (deductibility); and discussion regarding the incidence of taxes, when certain economic facts occur. The majority of lawsuits arising from assessments concern ISS, IRPJ, CSLL, PIS/Cofins and employer social security contributions. As a guarantee for some of them, when necessary, there are judicial deposits to suspend the enforceability of the taxes under discussion.

Civil lawsuits basically refer to actions for compensation, review of contractual conditions and charges and fees.

For labor lawsuits, the Conglomerate is a passive party (defendant) in labor lawsuits that represent various claims, such as: compensation, overtime, mischaracterization of working hours, additional duties and representation, and others.

The Conglomerate's Management considers the provision set up to cover losses arising from tax, civil and labor claims to be sufficient.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

a.1) Contingent liability balances classified as probable

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Tax claims	90,701	94,568	102,948	106,928
Civil claims	216,332	224,049	225,502	232,785
Labor claims	215,693	236,120	217,243	236,858
Total	522,726	554,737	545,693	576,571

a.2) Movements in provisions for tax, civil and labor demands classified as probable

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Tax claims				
Opening balance	89,902	46,502	94,568	46,538
Constitutions	468	205	1,072	2,133
Reversal of provision	(2,236)	(2,115)	(3,278)	(6,482)
Write-off due to payment ⁽¹⁾	-	-	(8,247)	(6)
Updates	2,567	843	6,586	3,252
Final balance	90,701	45,435	90,701	45,435
Civil claims ⁽²⁾				
Opening balance	230,565	220,263	224,049	231,454
Constitutions	17,027	12,508	43,032	34,419
Reversal of provision	(17,239)	(12,757)	(46,950)	(39,777)
Write-off due to payment ⁽¹⁾	(19,702)	(12,448)	(41,394)	(29,464)
Updates ⁽³⁾	5,681	20,336	37,595	31,270
Final balance	216,332	227,902	216,332	227,902
Labor claims				
Opening balance	221,376	275,416	236,120	281,097
Constitutions	30,667	30,237	73,998	107,099
Reversal of provision	(11,933)	(14,175)	(34,164)	(50,514)
Write-off due to payment ⁽¹⁾	(27,268)	(43,098)	(70,969)	(100,835)
Updates ⁽³⁾	2,851	5,095	10,708	16,628
Final balance	215,693	253,475	215,693	253,475
Total tax, civil and labor claims	522,726	526,812	522,726	526,812

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Tax claims				
Opening balance	102,107	59,847	106,928	60,511
Constitutions	468	268	1,519	2,718
Reversal of provision	(2,339)	(2,296)	(4,058)	(7,523)
Write-off due to payment ⁽¹⁾	(25)	(22)	(8,498)	(648)
Updates	2,737	1,333	7,057	4,138
Others ⁽⁴⁾	-	-	-	(66)
Final balance	102,948	59,130	102,948	59,130
Civil claims				
Opening balance	240,287	231,358	232,785	242,978
Constitutions	18,691	13,752	47,785	38,269
Reversal of provision	(18,421)	(13,591)	(50,388)	(42,916)
Write-off due to payment ⁽¹⁾	(20,598)	(13,565)	(43,787)	(32,676)
Updates ⁽³⁾	5,543	21,122	39,107	33,433
Other ⁽⁴⁾	-	-	-	(12)
Final balance	225,502	239,076	225,502	239,076
Labor claims				
Opening balance	222,185	276,130	236,858	291,703
Constitutions	31,512	30,237	75,682	107,511
Reversal of provision	(12,049)	(14,176)	(35,057)	(51,115)
Write-off due to payment ⁽¹⁾	(27,268)	(43,097)	(70,969)	(100,834)
Updates ⁽³⁾	2,863	5,107	10,729	16,897
Other ⁽⁴⁾	-	-	-	(9,961)
Final balance	217,243	254,201	217,243	254,201
Total tax, civil and labor claims	545,693	552,407	545,693	552,407

⁽¹⁾ Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in note 24c and 24f.

⁽²⁾ From November 2023, it includes the effects of the consolidation of the companies Bankly and ACESSOPAR (Note 6c).

⁽³⁾ It includes inflation indexation and the effects of remeasurement of "unit prices", which compose the methodology for calculating losses.

⁽⁴⁾ Includes the effect of amounts that were no longer presented related to the operations of Tivio Capital DTVM, as it ceased to be controlled and became an affiliate as of February 2023 (Note 6a).



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

a.3) Expected disbursement schedule as of September 30, 2024

	Parent company			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	57,148	216,332	215,693	57,353	225,502	217,243
From to 10 years	33,553	-	-	45,595	-	-
Total	90,701	216,332	215,693	102,948	225,502	217,243

The scenario of uncertainty regarding the duration of the processes, as well as the possibility of changes in the courts' jurisprudence, make the values and the expected schedule of exits uncertain.

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

	Parent company			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Tax claims	(799)	1,067	3,867	1,103
Civil claims	14,233	(7,639)	7,717	3,552
Labor claims	5,683	21,941	20,427	27,622
Total	19,117	15,369	32,011	32,277

	Consolidated			
	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Tax claims	(841)	717	3,980	1,315
Civil claims	14,785	(7,718)	7,283	3,890
Labor claims	4,942	21,929	19,615	27,541
Total	18,886	14,928	30,878	32,746

b) Contingent liabilities - Possible loss

The amounts shown in the table below represent the estimate of the amount that will possibly be disbursed in case of condemnation of the Conglomerate. Claims are classified as possible when there are no sure elements that allow concluding the final result of the process and when the probability of loss is lower than probable and higher than remote.

b.1) Balances of contingent liabilities classified as possible

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Tax claims (Note 30.b.1.1)	1,963,540	1,957,398	2,104,050	2,284,008
Civil claims	149,950	164,613	155,307	170,598
Labor claims	103,820	168,867	104,407	169,261
Total	2,217,310	2,290,878	2,363,764	2,623,867

b.1.1) Main lawsuits of tax nature classified as possible loss

Possible causes description - Tax	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
INSS without profit sharing ⁽¹⁾	908,398	818,776	908,398	818,776
IRPJ/CSLL - PDD Deduction 2014/2016 ⁽²⁾	550,578	523,635	672,734	639,342
IRPJ/CSLL - Deduction PDD 2008	82,811	188,014	82,811	188,014
ISS VRG ⁽³⁾	-	-	-	181,184
PF and BNCSLL: excess of compensation AB 2012	117,515	107,422	117,515	107,422
Others causes	304,238	319,551	322,592	349,270
Total	1,963,540	1,957,398	2,104,050	2,284,008

⁽¹⁾ Refer to assessments drawn up by the Brazilian Internal Revenue Service that deal with the collection of Social Security Contribution calculated on the amounts paid by companies as PLR supposedly in disagreement with the rules established by Law n°. 10,101/2000.

⁽²⁾ They refer to fines issued by the RFB alleging the undue deduction of losses in credit operations for allegedly not meeting legal requirements.

⁽³⁾ The discussion on the incidence of ISS on the Guaranteed Residual Value - VRG charged by the company in leasing operations carried out in the period from 2014 to 2017 was concluded due to the adhesion to PPI 2024 - Incentivized Installment Program, instituted by Law No. 18,095/2024 of the Municipality of São Paulo.

c) Deposits as collateral

As a guarantee for some actions, when necessary, the Conglomerate makes judicial deposits to suspend the enforceability of the taxes under discussion.

Balances of escrow deposits recognized for contingencies

	Parent company		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Tax claims	209,893	200,209	242,837	234,465
Civil claims	89,482	104,815	98,654	114,240
Labor claims	93,990	100,747	94,175	100,904
Total	393,365	405,771	435,666	449,609



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

d) Public civil lawsuits

Conglomerate has contingent liabilities involving public civil actions in which, based on the analysis of the legal advisors and/or assessment of internal lawyers, the risk of loss is considered possible. Depending of their current stage of completion, measurement of amounts involved in these lawsuits could not be determined with accuracy, while the possibility of loss depends on the qualification of the clients interested in the lawsuit.

Main themes discussed in these lawsuits, which we can highlight are lawsuits of collection of tariffs and issues involving payroll credit to INSS retirees and pensioners, and CDC (direct credit to consumers), as well as the Profit Sharing or Results Program.

31. RISK AND CAPITAL MANAGEMENT

1) Risk management process

The integrated risk-management approach includes adopting instruments to ensure that material risks incurred by the Conglomerate. This approach aims to organize the decision process and define the mechanisms that establish risk appetite and risk level that is acceptable and compatible with the volume of capital available, in line with the business strategy adopted.

The Institution has a group of risks considered to be material, whose approving is done periodically by the Board of Directors. For each listed risk an assessment the most appropriate treatment is done (Management, Hedge / Insurances or Capitalization) with the objective to address the best monitoring and controlling way of each exposure. Risks considered to be material in the reference date are:

- Credit risk
- Counterparty credit risk
- Credit concentration risk
- Market risk
- Banking book interest rate variation risk (IRRBB);
- Liquidity risk
- Operational risk
- Reputation risk
- Strategy risk
- Social, environmental and Climate risks
- Model risk
- Compliance risk
- Underwriting risk;
- Collateral risk;
- Technology risk;
- Cyber security risk; and
- Contagion risk;

The levels of risk exposure are monitored through a risk limit framework, incorporated into the Conglomerate's daily activities. Senior Management is involved by following through and performing actions that are necessary for risk management.

Compliance framework for capital and risks management comprise the entire Prudential Conglomerate and is composed, besides the respective teams and directors responsible for risks and ALM (Asset Liability Management), also for collegiate forums, domestic and corporative, formally organized and with ranges representatives. Each compliance board have role, scope and composition determined by normatives, that orientates about the rules, responsibilities and limits according to business strategies and market scenarios. The main forums are:

- Board of Controls and Risks and Board of ALM and taxes are the main internal management forums of risk and capital. In addition, the Executive Board (ComEx) has by assignment the general supervision of such matters; and
- Board of Risks and Capital (CRC) is responsible for advising the Board of Directors, in accordance with Resolution no. 4,557/2017 from CMN, in the creation of a capital allocation strategy for the Conglomerate, in note to the risk appetite statement (RAS) and in the risk and capital monitoring, besides coordinate its activities with the Audit Board (COAUD), in order to facilitate the exchange of information, the necessary adjustments to the risks and capital compliance framework and guarantee the effective treatment to the risks the Conglomerate is exposed.

Risk appetite consists in risk statement that the Institution is inclined to accept to reach its goals, and is tracked through the indicators and its respective limits. Risks appetite statement is approved by the Board of Directors and reflects the expectation of the Senior Management and orientates the strategic planning and budget, permeating the Institution. As of this statement, its monitoring happens through a dashboard composed by indicators and limits that are monthly followed-up in the competent ranges, besides shares, complementary monitoring and specific projects.

The Conglomerate has general and specific structures and policies for risk and capital management, in accordance with CMN Resolution No. 4,557/2017, approved by the Board of Directors and the basic principles observed in the management and control of risks and capital were established in accordance with current regulations and market practices.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Additionally, the Internal Capital Adequacy Assessment Process (ICAAP) is carried out, in line with CMN Resolution No. 4,557/2017, Bacen Circular No. 3,911/2018 and Bacen Circular-letter No. 3,907, and the respective report is annually disclosed to Bacen, comprising the capital plan, stress testing, capital contingency plan, and the 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 observed in the document "Risk and Capital Management Report", prepared based on compliance with BCB Resolution No. 54/2020, available on the Investor Relations website at www.bancobv.com.br/ri. Below are the definitions of the main risks of the Conglomerate.

a) Credit risk

(i) Definition

Credit Risk is defined as the possibility of occurrence of losses associated to:

- Non-compliance by the counterparty (the borrower, the guarantor or the issuer of securities or securities acquired), from its obligations under the terms agreed upon;
- Devaluation, reduction of remuneration and expected gains in financial instruments arising from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument;
- Restructuring of financial instruments; and
- Costs of recovery of exposures of problematic assets.

(ii) Financial guarantees provided (off balance)

	Parent company and Consolidated			
	09.30.2024		12.31.2023	
	Guaranteed values	Provision	Guaranteed values	Provision
Linked to international trade in goods	2,231	-	-	-
Linked to bids, auctions, provision of services or execution of works	1,352,030	6,659	1,364,576	6,539
Guarantee or bail in judicial and administrative proceedings of a tax nature	3,493,785	146,535	3,421,387	145,926
Linked to the distribution of securities by public offering	50,000	-	20,634	101
Other bank guarantees	1,255,663	11,442	1,331,460	32,482
Other financial guarantees provided	56,471	9	105,952	15
Total	6,210,180	164,645	6,244,009	185,063

b) Market risk

(i) Definition

Market risk is defined as the possibility of financial losses arising from the variation in the fair value of exposures held by a financial institution. These financial losses may be incurred due to the impact produced by the variation of risk factors, such changes in interest rates, exchange rates, and stock or commodity prices.

(ii) Sensitivity analysis

Conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

Initially, it uses the application of parallel shocks on most relevant risk factor curves. The purpose of this method is to simulate effects on the fair value of the Conglomerate portfolio in view of possible scenarios, which consider possible fluctuations in market interest rates. Two possible scenarios are simulated in which analyzed risk would be increased or reduced by 100 base points.

Trading portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			09.30.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	259,276	(4,015)	3,936	5,535	(5,426)
Foreign currency coupons	Foreign currency coupon exchange movements	217,909	(10,799)	10,585	(1,073)	1,052
Price indexes	Price indexes coupons variation risk	64,389	(971)	952	(322)	316



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Risk Factor	Concept	Exposure	Basic interest rate shock			
			09.30.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	31,565,720	(215,298)	211,035	(220,630)	216,261
Foreign currency coupons	Foreign currency coupon exchange movements	(2,524,891)	(12,058)	11,820	(10,178)	9,976
Price indexes	Price indexes coupons variation risk	(353,650)	(3,808)	3,733	(6,613)	6,482
TR/TBF	Risk of TR (reference rate) and TBF (basic financial rate) coupon variation	-	(13)	13	(62)	61

Sensitivity analysis 2

Simulations that measure the effect of changes in market and price curves on Conglomerate exposures for the purpose of simulating effects on income of three specific scenarios, as follows:

- Scenario 1** - In constructing this scenario, currencies suffer shocks of 1% on the closing value. The stressed value of the US dollar (DOL-CL from BM&F) would be R\$ 5.5038 (101% of R\$ 5.5859) (R\$ 4.9006 on December 31, 2023). The shocked BOVESPA index is 133,135 points, equivalent to 101% of the closing value on September 30, 2024 (135,527 points on December 31, 2023). The fixed-rate interest rate, price index coupon, foreign currency coupon and other interest rate coupon curves suffer parallel shocks of 10 basis points, that is, all values, regardless of the term, 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-rate, on September 30, 2024, for the one-year term is 12.17% (10.02% on December 31, 2023). Thus, the entire curve is shocked by 3.04% either way, depending on the hypothetical result generated (2.51% on December 31, 2023).
- Scenario 3** - Scenario where currencies and the BOVESPA index suffer shocks of 50% and interest rates suffer parallel shocks of 50% on the closing value.

In the analysis performed for transactions classified in the banking portfolio, it is clear that appreciation or depreciation resulting from changes in interest rates and market prices do not represent a significant financial and accounting impact on the conglomerate's results. This is because this portfolio is mainly composed of credit transactions, fundraising and securities, whose accounting recording is carried out mainly at the rates agreed upon when contracting the transactions. Additionally, it is worth noting that these portfolios have as their main characteristic 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 the result. There are also transactions naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.

The tables below summarize the results for the trading portfolio, composed of public and private securities, derivative financial instruments and funds raised through repurchase agreement operations, and banking, presenting the amounts observed on each reference date:

Trading portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
		09.30.2024					
Fixed rate / Fixed interest rate variation risk	259,276	Increase	(398)	Decrease	(12,223)	Decrease	(24,446)
Foreign currency coupons / Foreign currency coupon exchange movements risk	217,909	Increase	(1,069)	Decrease	(14,348)	Decrease	(28,695)
Foreign exchange movements / Exchange rate movements risk	225,277	Increase	2,253	Decrease	(56,319)	Decrease	(112,639)
Price index / Price indexes coupons variation risk	64,389	Increase	(96)	Decrease	(1,499)	Decrease	(2,998)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	(453,771)	Increase	548	Decrease	(13,597)	Decrease	(27,195)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(142,755)	Increase	(106)	Decrease	(1,611)	Decrease	(3,222)
Foreign exchange movements / Exchange rate movements risk	163,054	Increase	1,631	Decrease	(40,763)	Decrease	(81,527)
Price index / Price indexes coupons variation risk	(27,732)	Increase	(32)	Decrease	(452)	Decrease	(903)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Trading and Banking Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
09.30.2024							
Fixed rate / Fixed interest rate variation risk	31,565,720	Increase	(21,317)	Decrease	(655,429)	Decrease	(1,310,857)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(2,524,891)	Increase	(1,194)	Decrease	(16,021)	Decrease	(32,041)
Foreign exchange movements / Exchange rate movements risk	53,627	Increase	536	Decrease	(13,407)	Decrease	(26,813)
TJLP / TJLP coupon movements risk	2,644	Increase	(1)	Decrease	(13)	Decrease	(25)
Price index / Price indexes coupons variation risk	(353,650)	Increase	(377)	Decrease	(5,881)	Decrease	(11,761)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	4,306,506	Increase	(21,845)	Decrease	(552,942)	Decrease	(1,105,884)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(359,957)	Increase	(1,008)	Decrease	(15,280)	Decrease	(30,561)
Foreign exchange movements / Exchange rate movements risk	8,143	Increase	81	Decrease	(2,036)	Decrease	(4,071)
TJLP / TJLP coupon movements risk	5,584	Increase	(3)	Decrease	(12)	Decrease	(23)
TR/TBF / TR (reference rate) and TBF (basic financial rate) coupon variation risk	5,186	Increase	(6)	Decrease	(11)	Decrease	(22)
Price index / Price indexes coupons variation risk	(256,888)	Increase	(655)	Decrease	(9,267)	Decrease	(18,534)

(iii) Stress tests

The Conglomerate uses stress measures resulting from simulations of their exposures subject to market risks under extreme conditions, such as financial crises and economic shocks. These tests aim at measuring impacts of events that are plausible but not likely to occur. The Conglomerate test program on market risk stress uses evaluation methods based on retrospective tests.

Retrospective tests

The retrospective test on stress estimates Bank’s consolidated portfolio exposure variation by applying shocks to risk factors that are equivalent to those recorded in historic market stress periods, considering the following parameters:

- Extension of the historical series for determining the scenarios is 5 years from the base date of the stress scenario;
- Maintenance period: 10-business-day accumulated returns;
- Test frequency: daily

Results of retrospective stress tests intent to assess the capacity to absorb great losses and identify possible measures to reduce institution’s risks.

For the estimates of gains and losses of the retrospective stress test in the Consolidated Portfolio, on June 30, 2024 and based on the perception of senior Management regarding the behavior of stocks, commodities, foreign currencies and interest rates, two scenarios were used:

Scenario I - In this scenario, the interest rate curves suffer positive parallel shocks; the exchange rate (reais/dollar) considered is R\$ 6.166 (R\$ 5.4902 on December 31, 2023); commodities suffer positive shocks of 10% over the closing value on September 30, 2024; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2023).

Scenario II - In this scenario, the interest rate curves suffer negative parallel shocks; the exchange rate (reais/dollar) considered is R\$ 4.8595 (R\$ 4.327 on December 31, 2023); commodities suffer negative shocks of 10% on the closing value on September 30, 2024; and a positive variation of 24.49% of the BOVESPA Index is applied (the same rates were used on December 31, 2023).

Chart amounts represent greatest losses and gains of the Consolidated Portfolio considering scenarios of the historic series used for the simulation.

Results of the retrospective stress test on consolidated portfolio, in accordance with the Conglomerate’s market risk stress test program, are as follows.

Estimates of retrospective stress test greatest losses - Consolidated portfolio

Risk Factor	09.30.2024		12.31.2023	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	53,627	(13,175)	8,143	(15,454)
Interest rate	28,689,823	(361,970)	3,700,431	(241,504)
Total	28,743,450	(375,145)	3,708,574	(256,958)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Estimates of retrospective stress test greatest gains - Consolidated portfolio

Risk Factor	09.30.2024		12.31.2023	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	53,627	8,353	8,143	-
Interest rate	28,689,823	307,976	3,700,431	223,221
Total	28,743,450	316,329	3,708,574	223,221

⁽¹⁾ The optimistic and pessimistic stress tests for the group of stocks are done only under the BOVESPA index.

(iv) Fair value hierarchy

Calculation of fair value is subject to a control structure defined to assure that the calculated amounts are determined by a department that is independent from the risk taker.

Fair value is determined according to the following hierarchy:

- **Level 1:** prices quoted (not adjusted) in active market;
- **Level 2:** Inputs included in level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices); and
- **Level 3:** assumptions which are not based on observable market data (unobservable inputs). Involve the use of quantitative methods that use market references and unobservable data in the market in producing its estimates.

The following table presents financial instruments recorded at fair value as of September 30, 2024 and December 31, 2023, classified into the different hierarchical levels of fair value measurement:

Consolidated	09.30.2024				12.31.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset								
Securities (Note 9a)	17,153,369	12,915,282	1,149,385	31,218,036	26,744,481	9,749,190	1,138,677	37,632,348
Trading securities	11,039,687	278,781	-	11,318,468	19,505,851	-	-	19,505,851
Securities available to sale	6,113,682	12,636,501	1,149,385	19,899,568	7,238,630	9,749,190	1,138,677	18,126,497
Derivatives financial instruments (Note 10a)	36,974	2,730,128	-	2,767,102	24,495	1,351,134	-	1,375,629
Hedged loan portfolio (Note 10g)	-	29,163,173	-	29,163,173	-	26,492,303	-	26,492,303
Total	17,190,343	44,808,583	1,149,385	63,148,311	26,768,976	37,592,627	1,138,677	65,500,280
Liability								
Money market repurchase commitments - Free portfolio (Note 18c)	-	(3,882,149)	-	(3,882,149)	-	(2,591,516)	-	(2,591,516)
Derivatives financial instruments (Note 10a)	(23,468)	(2,885,768)	-	(2,909,236)	(11)	(2,639,610)	-	(2,639,621)
Total	(23,468)	(6,767,917)	-	(6,791,385)	(11)	(5,231,126)	-	(5,231,137)

The fair value of financial instruments traded in active markets (such as securities held for trading and available for sale) is based on market prices quoted on the balance sheet date. A market is seen as active if quoted prices are readily and regularly available from an exchange, distributor, broker, industry group, pricing service or regulatory agency, and those prices that represent actual market transactions and occur regularly on a purely commercial.

The best evidence of fair value is the price quoted in an active market. Most valuation techniques use observable market inputs, characterizing a high degree of confidence in the estimated fair value.

According to the levels of information in the measurement of fair value, the following evaluation techniques are applied:

The fair value determined for financial instruments classified as level 1 assumes the pricing, at the daily minimum, through price quotes, indices and rates immediately available for non-forced transactions and originating from independent sources.

In cases where quoted market prices are not available, fair values are obtained by using quoted prices for similar assets and liabilities in active markets, or through future cash flows discounted to present value at discount rates obtained through observable market inputs or other valuation techniques based on mathematical methods that use market references.

In this context, the fair value of financial instruments that are not negotiated on active markets (for example, over the counter derivatives) is determined based on evaluation techniques. These valuation techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument is included in level 2.

For the fair value of financial instruments classified as level 3, there is no pricing information observable in active markets. The Conglomerate uses pricing criteria based on mathematical models known in the academic environment and/or use specific governance with the participation of experts and structured internal processes.

The quality of and adherence to the models used are guaranteed through a structured governance process. The areas responsible for defining and implementing the pricing models are segregated from the business areas. The models used are documented and submitted to validation of an independent area and approved by the Market Risk Committee.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

(v) Transfers of level 3

Consolidated	Balance as of 12.31.2023	Transfers between levels (1)	01.01 to 09.30.2024		Balance as of 09.30.2024
			Additions / (settlements)	Income (loss) / Other changes	
Assets					
Securities					
Securities available to sale	1,138,677	22,101	(2,417)	(8,976)	1,149,385
Total	1,138,677	22,101	(2,417)	(8,976)	1,149,385

Consolidated	Balance as of 12.31.2022	Transfers between levels (1)	2023		Balance as of 12.31.2023
			Additions / (settlements)	Income (loss) / Other changes	
Assets					
Securities					
Securities for trading	8,000	-	(8,000)	-	-
Securities available to sale	1,075,916	31,641	56,249	(25,129)	1,138,677
Total	1,083,916	31,641	48,249	(25,129)	1,138,677

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

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

Financial instruments registered in equity accounts, compared to fair value:

Consolidated	09.30.2024		12.31.2023	
	Book value	Fair value	Book value	Fair value
Assets	70,917,987	70,315,591	64,662,061	64,549,673
Liquidity interbank investments (Notes 8 / 9a)	10,814,393	10,814,393	5,377,243	5,377,243
Securities - Held to Maturity (Note 10a)	8,429,485	8,184,434	12,296,341	12,183,082
Compulsory deposits at the Central Bank of Brazil (Note 12a)	4,179,804	4,179,804	3,231,489	3,231,489
Loan portfolio	44,322,468	43,965,123	41,379,166	41,380,037
Other financial assets (Note 14a)	3,171,837	3,171,837	2,377,822	2,377,822
Liabilities	(115,719,123)	(116,495,793)	(117,248,210)	(116,969,420)
Deposits (Note 19a)	(35,957,305)	(36,235,649)	(27,363,464)	(27,270,575)
Money market repurchase commitments (Notes 19c)	(13,557,749)	(13,836,728)	(25,776,387)	(25,738,976)
Borrowings and transfers from Brazilian government (Onlendings) (Note 20)	(6,498,100)	(6,368,918)	(5,614,330)	(5,834,024)
Securities issued (Note 21)	(43,605,472)	(43,335,815)	(43,235,960)	(42,604,593)
Instruments eligible for capital (Note 22)	(3,160,849)	(3,779,035)	(2,651,753)	(2,914,936)
Other financial liabilities (Note 23)	(12,939,648)	(12,939,648)	(12,606,316)	(12,606,316)
Total	(44,801,136)	(46,180,202)	(52,586,149)	(52,419,747)

Metrics used to determine the fair value of the main financial instruments

Interbank investments: For operations in this group, the book value was considered as an approximation equivalent to fair value, as they are mostly short-term operations.

Securities: Securities classified in the “trading” and “available for sale” categories are accounted by 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 “held to maturity” category.

Loan and lease operations: Loan operations allocated to Hedge Accounting programs, of the market risk hedge type, are accounted by their fair value. For leasing operations, the fair value was calculated based on discounted future flow values considering current market rates and for other operations, the book value was considered an equivalent approximation of the fair value.

Deposits: For time deposit operations, discounted future flow amounts were used for the calculation of fair value considering current market rates. For demand deposits, the book value was considered as fair value.

Borrowings and onlendings: It was taken into account the fair value of this group operations equals to its book value.

Money market purchase commitment: For variable rate commitments, it was considered the book value as an equivalent approach to fair value. For fixed rate commitments, it was used the values of discounted future flow to calculate fair value, considering present market rates.

Securities issued: For variable rate operations of this group, the book value was considered as an approximation equivalent to the fair value. For fixed-rate transactions, the discounted future flows values were used to calculate the fair value considering current market rates.

Subordinated debt and debt instruments eligible for equity: For the operations of this group, the discounted future flow values were used to calculate the fair value, considering the prevailing market rates.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- Possibility of the Conglomerate will not being able to effectively honor expected and unexpected current and future obligations, including those deriving from guarantee binding, without affecting its daily operations and without incurring significant losses; and
- Possibility that the Conglomerate will not be able to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity.

d) Operational risk

(i) Definition

Operational risk is defined as the possibility of losses resulting from external events or from failure, deficiency or inadequacy of internal processes, people or systems. This definition includes the legal risk associated with inadequacies or deficiencies in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions and indemnities for damages to third parties arising from the activities carried out by the Conglomerate. Operational risk events include:

- Internal and external fraud;
- Labor claims and poor workplace safety;
- Inadequate practices regarding customers, products and services;
- Damage to physical assets owned or in use by the Conglomerate;
- Situations that lead to the disruption of the activities of the Conglomerate;
- Failures in information technology systems, processes or infrastructure; and
- Failure to execute, comply with deadlines or manage the activities of the Conglomerate.

e) Social, environmental and climatic risk

(i) Definition

The management of social, environmental, and climate risk of the conglomerate establishes rules for the structure of managing these risks. Environmental risk is associated with acts of environmental degradation, while social risk is related to practices that violate fundamental rights and guarantees or common interests. Climate risk is divided into two aspects: transition risk, related to the process of transitioning to a low-carbon economy, and physical risk, which involves the occurrence of frequent and severe weather events or long-term environmental changes due to shifts in climate patterns.

(ii) Management of social, environmental, and climate risk

The management of social, environmental, and climate risk (SAC) of the conglomerate is carried out through the establishment of rules and the implementation of the Social, Environmental, and Climate Responsibility Policy (PRSAC). Initiatives and information are disclosed to the market in the Social, Environmental, and Climate Risks and Opportunities Report (GRSAC Report) and to the Central Bank of Brazil (BCB) through the Social, Environmental, and Climate Risk Document (DRSAC).

Banco BV assesses the social, environmental, and climate aspects of clients, suppliers, and investees to support decision-making by the relevant areas during the processes of credit granting, real estate collateral evaluation, 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 their level of socio-environmental impact.

Banco BV's risk appetite statement (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, as well as considering a maximum concentration limit for some of these economic sectors.

In credit granting, the management of SAC risk is carried out through 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 on SAC risk management is available on the website: <https://ri.bv.com.br/relatorio-grsac/>.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

2) Capital management

Capital management in the Conglomerate is carried out with the objective of ensuring compliance with regulatory limits and establishing a solid capital base that enables the development of business and operations in accordance with the Conglomerate's strategic plan.

In accordance with Resolutions no. 4,557/2017, of National Monetary Council (CMN), and Bacen Circular no. 3,846/2017, the Conglomerate has structure and policies for capital management approved by the Board of Directors, in compliance with Internal Capital Adequacy Assessment Process (ICAAP), contemplating the following items:

- Capital management through a continuous process of planning, evaluating, controlling and monitoring the capital needed to deal with the relevant risks;
- Documented policies and strategies;
- Specific forums to compose strategies and manage the use of capital;
- Capital Plan for three years, including Capital targets and projections, main funding sources and Capital contingency plan;
- Stress tests and their impacts on Capital;
- Managerial reports to the Senior Management (Executive Board and Board of Directors);
- Evaluation of Capital Adequacy in the Regulatory and Economic View; and
- Report to the regulator regarding capital management, through the Statement of Operational Limits and Annual Report of ICAAP.

In addition, analysis of the feasibility of repurchasing instruments eligible for capital with redemption clauses are performed, whenever pertinent.

(i) Capital ratios

The capital ratios are calculated according to the criteria established by CMN Resolutions 4,955/2021 and 4,958/2021, which deal with the calculation of the Reference Equity (PR) and the Minimum Required Reference Equity (PRMR) in relation to the Assets Weighted by the Risk (RWA), respectively, as follows:

- Basel Index (PR / RWA);
- Principal Capital Index (Principal Capital / RWA);
- Level I Index (Level I / RWA).

The Leverage Ratio (RA), as established by BACEN Circular No. 3,748/2015, is defined by the Tier I ratio over the Conglomerate's Total Exposure. The minimum limit of the Leverage Ratio (RA) is 3%, according to Resolution No. 4,615 of the National Monetary Council.

CMN Resolution No. 4,955/2021 defines the items referring to prudential adjustments deducted in full from the Reference Equity:

- (i) Goodwill paid on the acquisition of investments based on expected future profitability, net of deferred tax liabilities associated therewith;
- (ii) Intangible assets;
- (iii) Actuarial assets related to defined benefit pension plans net of related deferred tax liabilities associated to them;
- (iv) Investments in a) entity similar to unconsolidated financial institution, insurance company, reinsurer, capitalization company and open entity of supplementary pension; and b) an institution authorized to operate by The Central Bank of Brazil or in an institution located abroad that has an activity equivalent to that of a financial institution in Brazil, which does not compose the conglomerate;
- (v) Participation of non-controlling shareholders in the capital of a) subsidiary that is an institution authorized to operate by The Central Bank of Brazil; and b) subsidiary abroad that has an activity equivalent to that of a financial institution in Brazil;
- (vi) Tax credits arising from temporary differences that depend on the generation of profits or future tax revenues for their realization;
- (vii) Tax credits arising from tax losses and negative basis of social contribution on net income. The Conglomerate considers the effects of applying § 10 of article 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to stop deducting from Principal Capital, tax credits for tax losses arising from a short position in foreign currency held with the objective of providing hedge for its participation in investments abroad, in 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 from January 2023;
- (viii) Non-controlling interest in the capital of: a) subsidiary in the country that is not an institution authorized to operate by the Central Bank of Brazil; and b) subsidiary abroad that does not carry out an activity equivalent to that of a financial institution in Brazil;
- (ix) Among others.

(ii) Risk Weighted Asset – RWA

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

As of July/23, BCB Resolution No. 229/2022 came into force, which establishes 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 the RWACPAD, reflecting recommendations from the Basel Committee for Banking Supervision (BCBS) contained in the document "Basel III: Finalizing post crisis reforms".



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

As of Jan/24, BCB Resolution No. 202/2022 for Type 1 Conglomerates (S2 to S4) came into force, which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP). Following the transfer of corporate control of Acesso Soluções de SA to Banco BV SA in Mar/24, the Conglomerate becomes subject to the calculation of the RWASP portion.

(iii) Capital sufficiency (regulatory view)

The analysis of capital sufficiency in the regulatory view 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 variation in rates interest on operations not classified in the trading book (IRRBB) according to BCB Resolution No. 48/2020.

Monthly after the calculation of the Referential Equity (PR, in Portuguese) and Required Capital, management reports for monitoring the capital allocated to risks and capital ratios (Basel, Level I and Principal) are published for the areas involved.

The information on the Basel Ratio of the Prudential Conglomerate is presented below:

Basel ratio	09.30.2024	12.31.2023
PR - Reference Equity	13,862,523	12,727,871
Level I	12,563,803	11,721,685
Complementary Capital	1,491,284	1,121,726
Common Equity	11,072,519	10,599,958
Shareholders' equity ⁽¹⁾	14,018,238	13,550,870
Prudential adjustments ⁽²⁾	(2,945,719)	(2,950,912)
Others	(2,944,612)	(2,949,359)
Adjustment to fair value	(1,107)	(1,553)
Level II	1,298,719	1,006,186
Subordinated debts eligible as capital	1,298,719	1,006,186
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 ⁽³⁾	1,298,719	1,006,186
Risk-weighted assets (RWA)	85,407,728	81,345,105
Credit risk (RWACPAD)	77,393,590	73,623,176
Market risk (RWAMPAD)	1,322,706	635,662
Operational risk (RWAOPAD)	6,587,615	7,086,267
Payment Services Risk (RWASP) ⁽⁴⁾	103,817	-
Minimum Required Regulatory Capital	6,832,618	6,507,608
Minimum Required Capital ⁽⁵⁾	3,843,348	3,660,530
Tier I Minimum Required Reference Equity ⁽⁶⁾	5,124,464	4,880,706
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	661,109	740,191
Margin on Minimum Required Regulatory Capital	7,029,904	6,220,262
Margin on Minimum Required Capital	7,229,172	6,939,429
Margin on Minimum Required Tier I Regulatory Capital	7,439,339	6,840,979
Margin on Minimum Required Regulatory Capital including RBAN and ACP ⁽⁷⁾	4,233,602	3,446,444
Common Equity Index (CP / RWA)	12.96%	13.03%
Tier I Capital Index (Tier I / RWA)	14.71%	14.41%
Basel ratio (PR / RWA)	16.23%	15.65%
Leverage ratio	8.04%	6.99%

⁽¹⁾ According to article art. 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 the cash flow of hedged items that do not have their fair value adjustments recorded in the books do not make up the basis of calculation for purposes of calculating the Reference Equity. The amounts reported include these adjustments.

⁽²⁾ Consider the effects of applying § 10 of article 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to stop deducting from Principal Capital, tax credits for tax losses arising from a short position in foreign currency carried out with the objective of to provide hedge for its participation in investments abroad in 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 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 reducers established in art. 27 of the aforementioned Resolution.

⁽⁴⁾ Portion relating to risks associated with payment services, which will become part of the RWA from March 2024 due to the transfer of Acesso Soluções de Pagamentos S.A.

⁽⁵⁾ Corresponds to the application of the factor "F" to the amount of RWA, with "F" being equal to 8% of the RWA.

⁽⁶⁾ It represents at least 4.5% of RWA.

⁽⁷⁾ It represents at least 6% of RWA.

Prudential Adjustments deducted from Common Equity:

	09.30.2024	12.31.2023
Prudential Adjustments I - Goodwill paid	(386,186)	(405,260)
Prudential Adjustments II - Intangible assets	(1,288,735)	(1,266,127)
Prudential Adjustments VII - Deferred tax assets from Intertemporal differences	-	(129,586)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1,269,691)	(1,148,386)
Prudential Adjustments XV - Understatement - Resolution No. 4,277/13 Adjustments	(1,107)	(1,553)
Total	(2,945,719)	(2,950,912)



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

Fixed asset index

The prudential conglomerate's immobilization ratio totaled 7.91% (5.76% on December 31, 2023), and was calculated in accordance with CMN Resolutions No. 4,957/21, which came into effect on January 3, 2022. There were no relevant impacts on the calculation of the prudential conglomerate's immobilization ratio with this regulatory change.

	09.30.2024	12.31.2023
Fixed assets limit	6,931,261	6,363,935
Value of fixed assets limit position	1,095,886	732,822
Value of margin or insufficiency	5,835,375	5,631,113

In accordance with BCB Resolution nº 54/2020, the Conglomerate holds additional information of its procedure of capital and risks management in the website: www.bancobv.com.br/ri.

32. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

The Parent Company established its long-term ESG commitments, until 2030, called the "Pact for a lighter future", which defines 5 public goals that will guide the Conglomerate's actions, divided into 3 pillars: climate change, sustainable business and diversity. In addition, the bank included sustainability targets in the variable compensation of executives and in the strategic planning. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise on socio-environmental aspects.

The Central Bank of Brazil published Resolution No. 139 and Normative Instruction No. 153, which came into force in December 2022, which provide for the disclosure of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC), as well as establishing the information that must be included in their standardized tables. It also published CMN Resolution No. 4945/2021, which provides for the Social, Environmental and Climate Responsibility Policy (PRSAC), which came into force in July 2022 for institutions classified as S2, which is the case of Banco BV. PRSAC consists of a set of principles of a social, environmental and climate nature to be observed in the conduct of the Institution's business, as well as its relationship with interested parties. The Sustainability and Socio-environmental Responsibility Policy and the Bank's Sustainability Report can be consulted at www.bancobv.com.br/ir.

The guidelines and definitions for managing Social, Environmental, and Climate (SAC) risks established by CMN Resolution No. 4,943/2021, which sets out definitions and requirements for managing SAC risks applicable to Financial Institutions, came into effect in July 2022 for institutions classified under S2, which is the case for BV Bank.

In October 2024, the Brazilian Committee for Sustainability Pronouncements (CBPS), together with the Securities and Exchange Commission of Brazil (CVM), issued, in their final versions, Technical Pronouncements CBPS No. 01 and No. 02. These pronouncements are based on the international standards of the International Sustainability Standards Board (ISSB), which aims to develop global standards for sustainability disclosure. These standards seek to provide high-quality and globally comparable information on sustainability-related risks and opportunities, 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 and on September 30, 2024 this portfolio is R\$ 4,263,143 (R\$ 4,507,753 on December 31, 2023).

In the period ended September 30, 2024, Banco BV issued green bonds (CDB green) in the amount of R\$ 1.089.295. The following table shows the issues carried out by Banco BV over the years:

Funding	Currency	Issued amount	Interest rates p.a.	Issuance year	Maturity year	Parent Company and Consolidated	
						09.30.2024	12.31.2023
Deposits (Note 18a)						859,392	1,018,038
Variable rate	R\$	816,042	from 100% to 104% of DI	2023	2025	859,392	1,014,263
Foreign exchange	USD	-	from 100% of DI + exchange variation	2023	2024	-	3,775
Resources for acceptance and issuance of securities (Note 20)						1,958,516	1,457,736
Obligations for securities abroad						277,057	243,814
Foreign exchange	USD	50,000	3,35% p.a. + exchange variation	2020	2024	277,057	243,814
Financial bills						1,681,459	1,213,922
Variable rate	R\$	958,900	from 0,44% to 1,23% p.a. + DI	2022	2027	1,027,132	625,245
Variable rate	R\$	458,250	from 3,62% to 6,31% p.a. + IPCA	2020	2030	654,327	588,677
Borrowings and onlendings (Note 19b)						822,566	834,515
Borrowing obligations						822,566	834,515
Taken from bankers abroad	USD	150,000	from 5,05% to 5,54% p.a. + exchange variation	2022	2027	822,566	834,515
Total						3,640,474	3,310,289

Banco BV has established a public commitment to offset all CO₂ emissions from the cars it finances. In the period ended September 30, 2024, Banco BV recognized in the result (in Other operating expenses) the provision for CO₂ expenses, as a counterpart to the corresponding liability, recorded in Other liabilities - Compensation of CO₂ emissions from vehicles financed by the Banco BV. The bank acquired carbon credits and green bonds, representing a total of 10.140 million tons of CO₂, recorded under Other assets and its consumption is based on the volume of CO₂ produced by the financed vehicles, recorded under Other operating expenses.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

The table below shows the accounting effects of the equity record and income:

	Parent company and Consolidated	
	09.30.2024	12.31.2023
Asset	55,754	63,148
Other assets (Note 14)	55,754	63,148
Sustainability assets	85,782	83,693
Consumption of sustainability assets	(30,028)	(20,545)
Liabilities		
Other liabilities (note 23a)	1,155	963
Compensation of CO2 emissions by vehicles financed by banco BV	1,155	963

	07.01 to 09.30.2024	07.01 to 09.30.2023	01.01 to 09.30.2024	01.01 to 09.30.2023
Income				
Other operating expenses (note 24f)	(3,402)	(2,611)	(9,675)	(7,153)
Provision for offsetting CO2 emissions by vehicles financed by banco BV	(65)	(54)	(192)	(200)
Consumption of sustainability assets	(3,337)	(2,557)	(9,483)	(6,953)
Total expenses recognized in income	(3,402)	(2,611)	(9,675)	(7,153)

The Bank also offsets its Greenhouse Gas (GHG) emissions, the commitment is the annual compensation of 100% of direct GHG emissions.

c) Social

The banco BV supports several social projects that are encouraged. Detailed disclosure on social responsibility is presented in the Sustainability Report available on the website www.bancobv.com.br/ir.

33. OTHER INFORMATION

a) Information about branches abroad

	09.30.2024		12.31.2023	
	Luxemburgo Branch ^{(1) (2)}	Nassau Branch	Luxemburgo Branch ⁽¹⁾	Nassau Branch
Total assets	305,556	6,939,573	917	6,232,883
Total liabilities	305,556	6,939,573	917	6,232,883
Liabilities	2	5,438,897	448	4,449,967
Shareholders' equity ⁽³⁾	305,554	1,500,676	469	1,782,916
	07.01 to 09.30.2024		07.01 to 09.30.2023	
Income (loss)	2,108	30,329	(2,153)	34,795
	01.01 to 09.30.2024		01.01 to 09.30.2023	
Income (loss)	333	125,259	(3,950)	118,783

⁽¹⁾ On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license (Note 6b).

⁽²⁾ Share capital increased in January 2024 in the amount of R\$ 37,546 and in March 2024 in the amount of R\$ 76,903.

⁽³⁾ Include exchange variation.

b) Insurance coverage

The Conglomerate contracts insurance coverage for assets subject to risks for amounts considered to be sufficient to cover eventual claims, considering the nature of its activity.

Insurance coverage

Covered risk	09.30.2024		12.31.2023	
	Covered values	Insurance premium	Covered values	Insurance premium
Parent Company				
Insurance Guarantee - Guarantee for legal proceedings	1,879,084	10,968	1,249,344	8,806
Real estate insurance for properties in use of relevant third parties	122,880	44	122,880	44
Cybersecurity insurance	100,000	2,466	100,000	2,406
Consolidated				
Insurance Guarantee - Guarantee for legal proceedings	2,080,051	12,518	1,426,044	9,823
Real estate insurance for properties in use of relevant third parties	122,880	44	122,880	44
Cybersecurity insurance	100,000	2,466	100,000	2,406

c) Agreements for offset and settlement of liabilities in the scope of the National Financial System

Agreements were executed for the offset and settlement of receivables and payables pursuant to CMN Resolution No. 3,263/2005, the purpose of which is to enable the offsetting of credits and debits maintained with the same counterparty, and in which the maturity dates of receivables and payables can be advanced to the date in event of default by one of the parties occurs or in case of the bankruptcy of the debtor.



FINANCIAL STATEMENTS

as of September 30, 2024

(Amounts in thousands of Reals, unless otherwise indicated)

d) Reconciliation of equity transactions with cash flows arising from financing activities

Parent Company and Consolidated	Liabilities		Shareholders' equity	
	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾
Balance in 12.31.2023	2,651,753	412,500	8,480,372	4,308,869
Resources from the allocation of income	-	-	-	33,823
Changes with cash effect	318,872	(409,135)	-	-
Dividends and interest on equity payable ⁽²⁾	-	(319,135)	-	-
Dividends and interest on equity paid through the reserve ⁽²⁾	-	(90,000)	-	-
Liquidation	(532,228)	-	-	-
Resources from new collections	851,100	-	-	-
Changes with no cash effect	190,224	529,535	-	(90,000)
Interest expenses	190,224	-	-	-
Dividends and interest on equity to be paid ⁽²⁾	-	529,535	-	-
Dividends and interest on equity to be paid through the reserve ⁽²⁾	-	-	-	(90,000)
Balance on 09.30.2024	3,160,849	532,900	8,480,372	4,252,692

Parent Company and Consolidated	Liabilities			Shareholders' equity	
	Subordinated debts	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾
Balance in 12.31.2022	53,864	2,613,770	271,700	8,480,372	4,320,987
Resources from the allocation of income	-	-	-	-	28,166
Changes with cash effect	(60,076)	(268,482)	(150,000)	-	-
Interest on equity paid ⁽²⁾	-	-	(150,000)	-	-
Liquidation	(60,076)	(715,182)	-	-	-
Resources from new funding	-	446,700	-	-	-
Changes with no cash effect	6,212	254,366	461,000	-	(83,745)
Interest expenses	6,212	254,366	-	-	-
Dividends and interest on equity declared payable ⁽²⁾	-	-	461,000	-	(83,745)
Balance on 09.30.2023	-	2,599,654	582,700	8,480,372	4,265,408

⁽¹⁾ Refers to the balance of Banco Votorantim's capital and profit reserves. Does not include profit for the period recorded in retained earnings.

⁽²⁾ Net value of taxes.

34. SUBSEQUENT EVENTS

a) Interest on equity

On October 11, 2024, Banco Votorantim made a payment of Interest on Equity of R\$ 224,000 (R\$ 190,400 net of tax effects).

b) Pillar two of the organization for economic co-operation and development

On October 3, 2024, the Brazilian Government published Provisional Measure (MP) No. 1,262, which establishes an additional Social Contribution on Net Profit (CSLL) as part of the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), developed by the OECD and the G20.

The Provisional Measure establishes an effective minimum taxation of 15% on the profit of large multinational groups, introduces an additional CSLL to ensure this minimum taxation, and applies to multinational groups with consolidated annual revenues of at least 750 million euros.

The Provisional Measure has immediate effects and the force of law, effective from January 1, 2025, but still needs to be approved by Congress within 60 calendar days from publication (extendable for another 60 days) before being enacted as law.

Banco BV is evaluating the possible impacts of this new legislation, as well as the best adaptation to the rules during the transition period.

THE BOARD

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