Financial Statements

March, 31 2024

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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 interim statement of financial position of Banco Votorantim S.A. ("Bank") as at March 31, 2024, and the related income statement, statement of other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the three-months period then ended, as well as the accompanying consolidated statement of financial position of Banco Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2024, and the related consolidated income statement, statement of other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the three-months 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 financial position of Banco Votorantim S.A. and of Banco Votorantim S.A. and its subsidiaries as at March 31, 2024, and the parent company financial performance and its cash flows for the three-months period then ended, as well as the consolidated financial performance and its cash flows for the three-months period then ended, in accordance with accounting standards adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, 16º andar, partes 1 a 6, Edifício Adalmiro Dellape Baptista B32, Itaim Bibi, São Paulo - SP, CEP 04538-132 T: +55 (11) 3674 2000, www.pwc.com.br

Banco Votorantim S.A.

Other matters

Consolidated Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for three-months period ended March 31, 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 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 financial interim statements taken as a whole.

São Paulo, May 07, 2024

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

Maria José De Mula Cury
Accountant CRC 1SP192785/O-4

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BALANCE SHEET

as of March 31, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Cash and cash equivalents	**7**	**510.114**	**661.150**	**518.552**	**679.916**
Cash and due from banks		274.702	68.070	283.140	86.836
Interbank funds applied		235.412	593.080	235.412	593.080
Financial assets		**119.629.492**	**126.393.505**	**123.420.656**	**129.994.207**
Interbank investments	**8a**	**6.427.916**	**6.726.892**	**4.506.314**	**4.784.163**
Securities	**9a**	**39.502.308**	**49.527.648**	**39.941.247**	**49.928.689**
Securities portfolio		40.392.525	50.416.056	40.831.464	50.817.097
(Provision for impairment of securities)		(890.217)	(888.408)	(890.217)	(888.408)
Derivative financial instruments	**10a**	**1.775.162**	**1.375.629**	**1.775.162**	**1.375.629**
Interbank accounts	**11a**	**3.337.784**	**3.003.736**	**3.830.476**	**3.231.489**
Loan portfolio	**12a**	**64.786.325**	**63.812.264**	**69.201.765**	**68.296.415**
Loans		65.731.201	64.364.027	67.993.471	66.917.298
Other receivables with loan characteristics		3.927.084	4.226.901	6.881.827	7.321.851
Lease portfolio		-	-	30.438	32.609
(Allowance for losses associated with credit risk)		(4.871.960)	(4.778.664)	(5.703.971)	(5.975.343)
Other financial assets	**13a**	**3.799.997**	**1.947.336**	**4.165.692**	**2.377.822**
Non-financial assets held for sale	**14**	**199.199**	**185.808**	**260.763**	**250.511**
Tax assets		**6.949.073**	**6.944.362**	**8.902.798**	**8.885.647**
Current tax assets	26a.1	597.779	616.220	701.946	727.483
Deferred tax assets	26a.2	6.351.294	6.328.142	8.200.852	8.158.164
Investments		**2.821.210**	**2.726.253**	**230.092**	**243.450**
Investments in subsidiaries, associates and joint ventures	15a	2.821.210	2.726.253	230.092	243.450
Property, plant and equipment, net of depreciation	**16**	**61.207**	**66.836**	**61.844**	**67.510**
Other property, plant and equipment		429.731	429.409	434.728	434.369
(Accumulated depreciation)		(368.524)	(362.573)	(372.884)	(366.859)
Intangible assets		**1.149.458**	**1.108.702**	**1.567.705**	**1.507.826**
Intangible assets	17a	2.350.791	2.226.518	2.621.567	2.471.149
Goodwill		-	-	205.085	204.050
(Accumulated amortization)	17a	(1.029.913)	(946.396)	(1.087.527)	(995.953)
(Accumulated impairment)	17a	(171.420)	(171.420)	(171.420)	(171.420)
Other assets	**13a**	**1.319.074**	**1.148.365**	**1.275.950**	**1.028.014**
TOTAL ASSETS		**132.638.827**	**139.234.981**	**136.238.360**	**142.657.081**

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

BALANCE SHEET

as of March 31, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Financial liabilities		**116.806.694**	**123.271.197**	**119.410.223**	**125.513.812**
Deposits	18a	30.847.944	27.186.909	31.062.376	27.363.464
Money market repurchase commitments	18c	17.551.667	28.642.963	17.528.911	28.367.903
Securities issued	20	43.222.380	43.235.960	43.222.380	43.235.960
Interbank accounts	11a	39	41	3.061.584	3.034.465
Borrowings and domestic onlendings	19a	4.932.155	5.614.330	4.932.155	5.614.330
Derivative financial instruments	10a	2.164.460	2.639.621	2.164.460	2.639.621
Subordinated debts and debt instruments eligible as capital	21a	2.557.911	2.651.753	2.557.911	2.651.753
Other financial liabilities	22a	15.530.138	13.299.620	14.880.446	12.606.316
Tax liabilities		**286.224**	**350.896**	**375.232**	**517.144**
Current tax liabilities	26b.1	162.123	144.609	227.288	286.692
Deferred tax liabilities	26b.2	124.101	206.287	147.944	230.452
Provision for tax, civil and labor lawsuits	**29a**	**563.096**	**554.737**	**585.510**	**576.571**
Other liabilities	**22a**	**1.688.166**	**1.794.913**	**1.841.609**	**2.069.801**
Shareholder's equity		**13.294.647**	**13.263.238**	**14.025.786**	**13.979.753**
Controlling shareholder's equity		**13.294.647**	**13.263.238**	**13.462.312**	**13.431.403**
Capital	25a	8.480.372	8.480.372	8.480.372	8.480.372
Capital reserves	25b	372.120	372.120	372.120	372.120
Profit reserves		4.442.983	4.532.983	4.218.869	4.308.869
Other comprehensive income	25g	(140.354)	(122.237)	250.674	270.042
Retained profits		139.526	-	140.277	-
Non-controlling interests	**25h**	**-**	**-**	**563.474**	**548.350**
TOTAL LIABILITIES AND EQUITY		**132.638.827**	**139.234.981**	**136.238.360**	**142.657.081**

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

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INCOME STATEMENTS

Quarters ending March 31, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
FINANCIAL INTERMEDIATION INCOME		**4.619.469**	**4.405.304**	**4.799.310**	**4.729.709**
Loan and leasing operations	12b	2.948.969	2.557.034	3.192.601	3.047.066
Income from securities	9c	1.063.078	1.336.808	995.757	1.168.402
Income from derivative financial instruments	13c	39.454	324	39.454	324
Income from compulsory deposits	11b	76.157	68.410	79.687	71.189
Liabilities associated with assigned financial assets	12h.2	491.811	442.728	491.811	442.728
FINANCIAL INTERMEDIATION EXPENSES		**(2.862.516)**	**(3.057.433)**	**(3.135.949)**	**(3.021.515)**
Fundraising operations in the market	18d	(2.579.659)	(2.512.030)	(2.571.383)	(2.476.112)
Borrowings and onlendings	19d	(236.752)	(8.311)	(236.752)	(8.311)
Income with derivative financial instruments	10h	278.061	(75.084)	278.061	(75.084)
Sale or transfer operations of financial assets	12h.2	(324.166)	(462.008)	(605.875)	(462.008)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		**1.756.953**	**1.347.871**	**1.663.361**	**1.708.194**
RESULT OF PROVISION FOR LOSSES		**(644.107)**	**(490.245)**	**(499.278)**	**(876.476)**
(Provision) / reversal of provision for loan losses	12f.1	(642.953)	(473.643)	(498.124)	(859.874)
Other (provision) / reversal of provision associated with credit risk	12f.1	655	3.453	655	3.453
(Provision) / reversal of provision for securities impairment	9d	(1.809)	(20.055)	(1.809)	(20.055)
OPERATING INCOME/EXPENSES		**(767.320)**	**(785.959)**	**(761.951)**	**(741.061)**
Service income	23a	76.062	56.353	393.985	290.098
Income from banking fees	23b	237.895	173.232	262.122	195.308
Personnel expenses	23c	(327.774)	(302.243)	(398.732)	(379.826)
Other administrative expenses	23d	(420.098)	(370.406)	(526.687)	(475.766)
Tax expenses	26c	(120.768)	(100.680)	(165.183)	(142.199)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	15a	93.817	(23.332)	(16.361)	(981)
(Provision) / reversal of provision for contingent liabilities	29a.4	(8.359)	(5.043)	(8.939)	(5.595)
Other operating income	23e	24.151	26.006	41.298	42.500
Other operating expenses	23f	(322.246)	(239.846)	(343.454)	(264.600)
OPERATING INCOME		**345.526**	**71.667**	**402.132**	**90.657**
OTHER NON-OPERATING INCOME AND EXPENSES	**24**	**(7.967)**	**159.618**	**(6.948)**	**160.873**
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		**337.559**	**231.285**	**395.184**	**251.530**
INCOME TAX AND SOCIAL CONTRIBUTION	**26d.1**	**32.136**	**91.451**	**(10.323)**	**145.345**
PROFIT SHARING		**(52.069)**	**(42.488)**	**(48.770)**	**(59.208)**
SHARE OF NON-CONTROLLER	**25h**	-	-	(17.714)	(56.729)
NET PROFIT		**317.626**	**280.248**	**318.377**	**280.938**
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		**317.626**	**280.248**	**336.091**	**337.667**
Controllers		317.626	280.248	318.377	280.938
Non-controllers		-	-	17.714	56.729
EARNINGS PER SHARE					
Earnings per share - R$		93,55	82,54		
Number of shares (thousand lot)		3.395.210	3.395.210		

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

OTHER COMPREHENSIVE INCOME STATEMENT

Quarters ending March 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Net income for the period		**317.626**	**280.248**	**318.377**	**280.938**
Net income attributable to non-controlling shareholders		-	-	17.714	56.729
Net income attributable to controlling and non-controlling shareholders		**317.626**	**280.248**	**336.091**	**337.667**
Other comprehensive income that can be subsequently reclassified to profit or loss:					
Net variation in the fair value of financial assets available for sale	**25g**	**(22.761)**	**2.620**	**(24.012)**	**1.469**
Adjustment to fair value against shareholder's equity		(48.611)	4.123	(48.611)	2.972
Adjustment to fair value transferred to income [1]		7.253	640	6.002	640
Tax effect		18.597	(2.143)	18.597	(2.143)
Cash flow hedge	**25g**	**4.644**	**(92.414)**	**4.644**	**(92.414)**
Adjustment to fair value against shareholder's equity		12.263	(170.100)	12.263	(170.100)
Adjustment to fair value transferred to income		(3.818)	2.074	(3.818)	2.074
Tax effect		(3.801)	75.612	(3.801)	75.612
Other comprehensive income attributable to controlling shareholders in the period		**(18.117)**	**(89.794)**	**(19.368)**	**(90.945)**
Other comprehensive income attributable to non-controlling shareholders in the period		**-**	**-**	**(112)**	**(205)**
Total of other comprehensive income for the period		**(18.117)**	**(89.794)**	**(19.480)**	**(91.150)**
Total comprehensive income		**299.509**	**190.454**	**316.611**	**246.517**
Comprehensive income attributable to controlling shareholders		317.626	280.248	299.009	189.993
Comprehensive income attributable to non-controlling shareholders		-	-	17.602	56.524

[1] It includes the unrealized result arising from transactions among related parties.

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

(In thousands of Reais, unless otherwise stated)

Parent Company		Capital		Profit reserves				
Events	Note	Paid-up capital	Capital reserves	Legal	Other reserves	Other comprehensive income	Retained earnings	Total
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	25g	-	-	-	-	(89.794)	-	(89.794)
Interest on equity [1]	25d	-	-	-	(83.745)	-	-	(83.745)
Net income for the period		-	-	-	-	-	280.248	280.248
Destinations:								
Interest on equity [1]	25d	-	-	-	-	-	(228.255)	(228.255)
Balance in 03.31.2023		**8.480.372**	**372.120**	**409.770**	**3.455.352**	**(33.347)**	**51.993**	**12.736.260**
Changes in the period		**-**	**-**	**-**	**(83.745)**	**(89.794)**	**51.993**	**(121.546)**
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	25g	-	-	-	-	(18.117)	-	(18.117)
Dividends [2]	25d	-	-	-	(90.000)	-	-	(90.000)
Net income for the period		-	-	-	-	-	317.626	317.626
Destinations:								
Interest on equity	25d	-	-	-	-	-	(178.100)	(178.100)
Balance in 03.31.2024		**8.480.372**	**372.120**	**476.475**	**3.966.508**	**(140.354)**	**139.526**	**13.294.647**
Changes in the period		**-**	**-**	**-**	**(90.000)**	**(18.117)**	**139.526**	**31.409**

Consolidated		Capital		Profit reserves					
Events	Note	Paid-up capital	Capital reserves	Legal	Other reserves	Other comprehensive income	Retained earnings	Non-controlling interests [1]	Total
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	25g	-	-	-	-	(90.945)	-	(205)	(91.150)
Non-controlling interests	25h	-	-	-	-	-	-	(573.738)	(573.738)
Interest on equity [1]	25d	-	-	-	(83.745)	-	-	-	(83.745)
Net income for the period		-	-	-	-	-	280.938	56.729	337.667
Destinations:									
Interest on equity [1]	25d	-	-	-	-	-	(228.255)	-	(228.255)
Balance in 03.31.2023		**8.480.372**	**372.120**	**409.770**	**3.414.793**	**36.027**	**52.683**	**1.384.761**	**14.150.526**
Changes in the period		**-**	**-**	**-**	**(83.745)**	**(90.945)**	**52.683**	**(517.214)**	**(639.221)**
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	25g	-	-	-	-	(19.368)	-	(112)	(19.480)
Non-controlling interests	25h	-	-	-	-	-	-	(2.478)	(2.478)
Dividends [2]	25d	-	-	-	(90.000)	-	-	-	(90.000)
Net income for the period		-	-	-	-	-	318.377	17.714	336.091
Destinations:									
Interest on equity	25d	-	-	-	-	-	(178.100)	-	(178.100)
Balancei in 03.31.2024		**8.480.372**	**372.120**	**476.475**	**3.742.394**	**250.674**	**140.277**	**563.474**	**14.025.786**
Changes in the period		**-**	**-**	**-**	**(90.000)**	**(19.368)**	**140.277**	**15.124**	**46.033**

[1] Interest on shareholder's 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.

CASH FLOWS STATEMENT

Quarters ending March 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Cash flows from operating activities					
Income (loss) before income and social contribution taxes		**337.559**	**231.285**	**395.184**	**251.530**
Adjustments to income (loss) before income and social contribution taxes		**284.241**	**446.568**	**283.935**	**832.822**
Provision / (reversal of provision) for loan losses	12f.1	790.726	617.767	662.348	1.013.244
Provision / (reversal of provision) for securities impairment	9.d	1.809	20.055	1.809	20.055
Other provision / (reversal of provision) associated with credit risk	12f.1	(655)	(3.453)	(655)	(3.453)
Depreciation and amortization [1]	23d	79.568	53.956	100.033	72.206
Income from investments in subsidiaries, associates and joint ventures	15a	(93.817)	23.332	16.361	981
Exchange variation of investments abroad	10h	(58.536)	47.137	(58.536)	47.137
(Profit) / Loss on disposal of assets	24	7.443	3.498	6.781	3.223
(Profit) on the sale of investments [2]		-	(25.500)	-	(25.500)
Provision / (reversal of provision) for devaluation of non-financial assets held for sale	24	1.250	456	1.234	503
Expenses / (Reversal of expenses) with civil, labor and tax provisions	29a.4	8.359	5.043	8.939	5.595
Effect of changes in foreign exchange rates on cash and cash equivalents		(405)	5.622	(405)	5.622
Interest expense on subordinated debt obligations and debt instruments eligible for capital	32e	66.242	101.204	66.242	101.204
Interest income from securities held to maturity		(511.783)	(395.870)	(511.783)	(395.870)
Expenses with goodwill and impairment of subsidiaries	24	-	-	(31)	(555)
Expenses / (income) of updating security deposits	23e/23f	(6.371)	(6.742)	(6.865)	(7.114)
Other operating income and expenses		411	63	(1.537)	(4.456)
Equity variations		**(1.477.071)**	**(139.779)**	**(1.426.049)**	**(367.503)**
(Increase) / decrease in interbank investments		298.976	(1.323.183)	277.849	(1.244.435)
(Increase) Decrease in trading securities and derivative financial instruments		8.473.292	(2.272.554)	8.398.318	(2.281.567)
(Increase) / decrease in interbank accounts		(334.050)	(546.862)	(571.868)	(808.557)
(Increase) / decrease in loans and leases		(1.754.643)	(1.946.104)	(1.796.726)	(2.165.141)
(Increase) / decrease in other assets		(2.017.783)	(1.122.566)	(1.802.889)	(1.210.339)
(Increase) / decrease in tax assets		18.579	(44.199)	25.683	16.049
(Increase) / decrease of non-financial assets held for sale		(22.084)	(21.579)	(18.267)	(21.246)
(Decrease) / increase in deposits		3.661.035	509.076	3.698.912	689.787
(Decrease) / increase in money market repurchase commitments		(11.091.296)	1.483.994	(10.838.992)	1.782.996
(Decrease) / increase in securities issued		(13.580)	(1.988.509)	(13.580)	(1.988.509)
(Decrease) / increase in liabilities from borrowings and onlendings		(682.175)	1.251.316	(682.175)	1.251.316
(Decrease) / increase in other obligations		1.964.184	5.890.531	1.889.008	5.645.856
(Decrease) / increase in tax liabilities		22.474	(9.140)	8.678	(33.713)
Income tax and social contribution paid		**(63.504)**	**(20.544)**	**(188.951)**	**(122.837)**
Net cash generated (used) by operating activities		**(918.775)**	**517.530**	**(935.881)**	**594.012**
Cash flows from investing activities					
(Acquisition / increase) of securities available for sale		(3.476.990)	(3.388.219)	(3.446.917)	(2.983.978)
(Acquisition / increase) of securities held to maturity		-	-	-	-
(Acquisition) of property for use		(325)	(2.153)	(360)	(2.153)
(Acquisition / activation) of intangible		(124.068)	(88.716)	(151.248)	(161.323)
(Acquisition / increase) of investments in controlled, associates and joint ventures [2]		57.196	(65.867)	55.564	(65.867)
Disposal / decrease of securities available for sale		1.713.293	1.924.700	1.719.045	1.650.575
Maturity/interest received on held-to-maturity securities		2.918.112	1.733.183	2.918.112	1.733.183
Sale/reduction of investments in interests in controlled, associates and joint ventures		200	133.739	-	-
Cash generated (used) by investment activities		**1.087.418**	**246.667**	**1.094.196**	**170.437**
Dividends / interest on own capital paid [3]	32e	(160.000)	-	(160.000)	-
Settlement of subordinated debts and debt instruments eligible for capital	32e	(160.084)	(112.196)	(160.084)	(112.196)
Cash generated (used) by financing activities		**(320.084)**	**(112.196)**	**(320.084)**	**(112.196)**
Net variation in cash and cash equivalents		**(151.441)**	**652.001**	**(161.769)**	**652.253**
Beginning of the period		661.150	631.403	679.916	681.091
Effect of changes in foreign exchange rates on cash and cash equivalents		405	(5.622)	405	(5.622)
End of the period	7	510.114	1.277.782	518.552	1.327.722
Net increase (decrease) in cash and cash equivalents		**(151.441)**	**652.001**	**(161.769)**	**652.253**

[1] Includes offsetting carbon credits and green bonds.

[2] In the period ended March 31, 2023, it refers to the amount receivable on the partial sale of the Company, now a subsidiary, as described in note 2b.

[3] For interest on equity, it refers to amounts net of taxes.

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

VALUE ADDED STATEMENT

Quarters ending March 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company				Consolidated			
		01.01 to 03.31.2024		01.01 to 03.31.2023		01.01 to 03.31.2024		01.01 to 03.31.2023	
Income / Expenses		**4.209.293**		**4.264.848**		**4.886.755**		**4.470.891**	
Financial intermediation income		4.619.469		4.405.304		4.799.310		4.729.709	
Service income and banking fees	23a / 23b	313.957		229.585		656.107		485.406	
Allowance for loan losses	9d / 12f.1	(644.107)		(490.245)		(499.278)		(876.476)	
(Provision) / reversal of provision for contingent liabilities	29a.4	(8.359)		(5.043)		(8.939)		(5.595)	
Other income/(expenses)		(71.667)		125.247		(60.445)		137.847	
Financial Intermediation expenses		**(2.862.516)**		**(3.057.433)**		**(3.135.949)**		**(3.021.515)**	
Inputs acquired from third parties		**(567.222)**		**(489.454)**		**(666.683)**		**(595.282)**	
Materials, water, electricity and gas	23d	(1.330)		(892)		(1.483)		(1.142)	
Outsourced services	23d	(2.086)		(1.996)		(3.378)		(2.946)	
Communications	23d	(6.491)		(3.406)		(9.855)		(4.939)	
Data processing	23d	(88.466)		(84.631)		(125.226)		(127.126)	
Transportation	23d	(2.799)		(2.560)		(2.965)		(2.641)	
Surveillance and security services	23d	(673)		(650)		(854)		(854)	
Specialized technical services	23d	(135.338)		(134.851)		(167.550)		(162.149)	
Financial system services	23d	(30.266)		(17.693)		(36.281)		(19.447)	
Advertising and publicity	23d	(13.106)		(15.505)		(16.300)		(18.180)	
Judicial and notary public fees	23d	(29.412)		(19.342)		(29.763)		(19.545)	
Costs associated with production - Business partners	23f	(231.419)		(177.372)		(237.007)		(179.587)	
Costs associated with production - Other expenses	23f	-		-		(8.676)		(17.390)	
Other	23d	(25.836)		(30.556)		(27.345)		(39.336)	
Gross value added		**779.555**		**717.961**		**1.084.123**		**854.094**	
Amortization/depreciation expenses		**(79.568)**		**(53.956)**		**(100.033)**		**(72.206)**	
Amortization/depreciation expenses	23d	(76.592)		(51.859)		(97.057)		(70.109)	
Usage expenses - Carbon credits and green bonds [1]	23f	(2.976)		(2.097)		(2.976)		(2.097)	
Net value added produced by the entity		**699.987**		**664.005**		**984.090**		**781.888**	
Value added received as transfer		**93.817**		**(23.332)**		**(16.361)**		**(981)**	
Result of interests in controlled, associated and joint ventures companies	15a	93.817		(23.332)		(16.361)		(981)	
Value added payable		**793.804**	**100,00%**	**640.673**	**100,00%**	**967.729**	**100,00%**	**780.907**	**100,00%**
Distributed value added		**793.804**	**100,00%**	**640.673**	**100,00%**	**967.729**	**100,00%**	**780.907**	**100,00%**
Personnel		**327.312**	**41,25%**	**295.462**	**46,12%**	**376.921**	**38,96%**	**375.965**	**48,15%**
Salaries, fees and labor demands		215.146		194.427		246.320		241.297	
Profit sharing - Employees and Management		52.069		42.488		48.770		59.208	
Benefits, training programs and other	23c	49.301		40.322		53.530		52.375	
FGTS		9.910		18.021		27.415		22.881	
Other charges		886		204		886		204	
Taxes, rates and contributions		**141.163**	**17,77%**	**58.498**	**9,13%**	**246.087**	**25,42%**	**59.923**	**7,67%**
Federal		124.827		46.583		222.476		42.222	
State		16		45		18		45	
Municipal		16.320		11.870		23.593		17.656	
Third-party capital remuneration		**7.703**	**0,97%**	**6.465**	**1,01%**	**8.630**	**0,89%**	**7.352**	**0,94%**
Rental	23d	7.703		6.465		8.630		7.352	
Remuneration of own capital		**317.626**	**40,01%**	**280.248**	**43,74%**	**336.091**	**34,73%**	**337.667**	**43,24%**
Interest on equity		178.100		228.255		178.100		228.255	
Controllers shares in retained earnings		139.526		51.993		140.277		52.683	
Non-controlling interests in retained earnings		-		-		17.714		56.729	

[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.

Explanatory Notes to the Individual and Consolidated Interim Financial Statements

1. THE CONGLOMERATE AND ITS OPERATIONS

Banco Votorantim S.A. ("banco BV", "Bank", "Institution", "Company", "Conglomerate" or "Consolidated") is a private company with its headquarters located at Av. das Nações Unidas, nº 14,171, in the city of São Paulo – SP, Brazil. The bank operates as a Multiple Bank, develops banking activities in authorized modalities, through its commercial, investment and foreign exchange portfolios, connected with the fintechs and startups ecosystem together with other entities of the conglomerate, including Banco BV SA, our digital bank.

Through its subsidiaries, the Conglomerate also operates in several other modalities, with emphasis on consumer credit, leasing, investment fund and credit card management, brokerage and distribution of securities, insurance brokerage, provision of sales promotion and/or commercial representation services, participation in real estate developments or developments and the exercise of any activities provided to the institutions comprising the National Financial System.

The Conglomerate's operations are conducted in the context of a set of institutions that operate in an integrated manner in the financial market, including in relation to risk management, and certain transactions have the joint participation or the intermediation of related parties, which are part of the financial system. The benefits of the services provided between these institutions and the costs of the operational and administrative structures, are absorbed based on the practicality and reasonableness of the allocation of the benefits and costs, jointly or individually.

2. ACQUISITIONS AND CORPORATE RESTRUCTURINGS

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

In August 2022, BV bank, 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 manager. In the transaction, Banco Bradesco, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. The operation was approved by the Central Bank of Brazil (BACEN) on February 15, 2023 and settled on February 28, 2023 (closing). As of this date, Tivio Capital DTVM is no longer controlled by the Bank, becoming an associate and, as a result, 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 on June 22, 2023, the new investment manager 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). The respective corporate changes will be submitted and registered with the responsible bodies, according to the applicable deadlines.

b) Luxembourg branch opening

In May 2022, BV obtained authorization from BACEN to open a branch in Luxembourg. In January 2024, CSSF (Commission de Surveillance du Secteur Financier) approved the branch's application to obtain the banking license under the regime of a non-european credit institution, subject to meeting certain conditions for commencing operation.

c) Bankly Acquisition

On June 2, 2023, BV bank signed the definitive Investment Agreement for the acquisition of 99,99% of the shares of Acesso Soluções de Escolha 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) on October 20, 2023 and settled on November 27, 2023 (closing), after compliance with the conditions precedent.

On January 11, 2024, the Company entered into an advance contract for future capital increase (AFAC) with the controlling shareholder BV S.A. in the amount of R$ 50 million, which will be mandatorily converted into equity interest within 180 days after signature of the contract.

3. PRESENTATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

a) Base of preparation

The consolidated Financial Statements contemplates operations between their financial and nonfinancial companies that integrates the Conglomerate and were prepared based on the accounting guidelines derived from Brazilian Corporation Law and the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (Bacen), Securities and Exchange Commission (CVM), when applicable, and are presented in accordance with the Accounting Plan for Institutions in the National Financial System (COSIF).

The Bank's individual Financial Statements include those of its branch abroad, adapted to the accounting criteria in force in Brazil and converted into Real currency at current rates, in accordance with current legislation. Its effects are recognized in the income statement for the period.

b) Use of judgment

The preparation of the financial statement in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, requires that Management use its judgment in determining and recording accounting estimates, when applicable. The main accounting judgments and estimates applied to assets and liabilities are described in note 5.

c) Presentation of the consolidated financial statement

In the preparation of the consolidated Financial Statement, the amounts arising from transactions between the companies, including the equity interests of one company in another, the balances of equity accounts, income and expenses, as well as the unrealized results, net of tax effects were eliminated. The consolidation process does not include equity investment funds with characteristics of a venture capital entity.

Non-controlling interests in funds qualified as structured entities are presented in shareholder's equity, in accordance with BCB Normative Instruction No. 272/2022 and in compliance with the provisions of CMN Resolution No. 4,950/2021.

Leasing operations were considered under the financial method point of view, and the amounts were reclassified from the leased property, plant and equipment item including excess and/or insufficiency of depreciation to the heading of leasing operations, less residual values received in advance.

d) Conversion of transactions in foreign currency

The accounting balances of Banco BV's branch abroad were converted into Reais, using the foreign currency exchange rate at the end of the period, and were adjusted in accordance with the accounting practices described in Note 4. The exchange rate variation of operations in the country was distributed in the lines of the Income Statement, according to the respective assets and liabilities that gave rise to them. The result with exchange variation on investments abroad, as well as the adjustments to the fair value of the financial instruments designated as hedges, are presented in the group of “Income from derivative financial instruments”, with the objective of canceling the effect of the protection for the fluctuations exchange rates and other fluctuations that are the object of hedge of these investments and these financial instruments.

CMN Resolution No. 4,924/2021 together with BCB Resolution No. 120/2021 establish the option, for financial institutions and other institutions authorized to operate by the Central Bank, to use the spot exchange rate ("reference rate") different from the informed by BACEN (PTAX) for the conversion of transactions and statements in foreign currency into the national currency, subject to certain conditions. The Conglomerate did not adopt this option for both 2023 and the quarter ending March 31, 2024.

e) Convergence of the Central Bank's accounting standard to international accounting standards

In compliance with the process of convergence with international accounting standards, some guidelines and their interpretations were issued by the Accounting Pronouncements Committee (CPC), which are applicable to financial institutions when approved by CMN.

Accordingly, the accounting pronouncements already approved by CMN and applicable to these financial statements are:

(Amounts in thousand of Reais, unless otherwise indicated)

e.1) CMN Resolutions that fully incorporated the pronouncements issued by the CPC and are applicable to the Financial Statement:

Subject matter	CMN Resolution	CPC
Provisions, contingent liabilities and contingent assets	3,823/2009	CPC 25
Share-based payment	3,989/2011	CPC 10 (R1)
Employee benefits	4,877/2020	CPC 33 (R1)
Individual and consolidated financial statements; Cash flow statement; Disclosure about related parties; Subsequent events; Earnings per share.	4,818/2020	CPC 03 (R2) CPC 05 (R1) CPC 24 CPC 41
Accounting recognition, measurement, bookkeeping and disclosure	4,924/2021	CPC 00 (R2) CPC 01 (R1) CPC 23 CPC 46 CPC 47

The Conglomerate also applied the following pronouncement, which does not conflict with Bacen rules, as determined by article 22, § 2, of Law No. 6,385/1976: CPC 09 - Value Added Statement (DVA).

e.2) CMN resolutions that partially incorporated the pronouncements issued by the CPC and are applicable to the Interim Financial Statement:

Subject matter	CMN Resolution	CPC
Effects of changes in exchange rates and translation of financial statements	4,524/2016	CPC 02 (R2)
Intangible asset	4,534/2016	CPC 04 (R1)
Permanent assets	4,535/2016	CPC 27
Non-current assets held for sale	4,747/2019	CPC 31
Investment in Affiliate, Subsidiary and Jointly Controlled Venture Business Combination	4,817/2019	CPC 18 (R2) CPC 15 (R1)
Consolidated statements (1)	4,818/2020	CPC 36 (R3)
Financial instruments (2)	4,966/2021	CPC 48

(1) CMN Resolution No. 4,818/2020 requires that the consolidated financial statements of entities registered as a publicly-held company or that are leaders of a prudential conglomerate classified in Segment 1 (S1), in Segment 2 (S2) or in Segment 3 (S3), as specific regulation, are disclosed exclusively in the international accounting standard (IFRS), as of January 1, 2022.

(2) CMN Resolution No. 4,966/2021 establishes the power of financial institutions to prepare and disclose Consolidated Financial Statement in accordance with Bacen rules and instructions, allowing them to be presented in accordance with COSIF until the year ended December 31, 2024, or that is, until the entry into force of the new accounting policies applicable to financial instruments. Banco BV will adopt this prerogative, continuing to disclose consolidated Financial Statement in accordance with the COSIF standard.

e.3) Other CMN Resolutions that will come into force in future periods, which partially incorporate the pronouncements issued by the CPC and are applicable to the Financial Statement:

- CMN Resolution No. 4,975/2021 - effective on 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 on January 1, 2025, provides for the accounting criteria applicable to financial instruments, as well as for the designation and recognition of hedging relationships (hedge accounting), incorporating CPC concepts 48 - Financial Instruments. Requirements concerning hedge accounting, will be reported by January 1st 2027, as defined by Bacen.

CMN Resolution No. 4,966/2021 brings substantial changes to financial institutions and the Conglomerate will continue the work to adapt to the new rule throughout 2024, making its application viable from January 1, 2025.

Implementation plan:

During the 2022 financial year, the Conglomerate carried out: (i) the mapping of regulatory changes, impacted areas and systems, (ii) the definition of focal points, roles and responsibilities for each work front, (iii) the installation of governance and reporting of planned actions and (iv) budget approval for initiatives aimed at adhering to the new requirements.

During the 2023 financial year, the Bank carried out all the specifications and developments necessary to comply with all the requirements applicable to CMN Resolution 4,966. In 2024, the Conglomerate will continue these works, in addition to carrying out tests in an approval environment.

(Amounts in thousand of Reais, unless otherwise indicated)

The Conglomerate plans to adhere to the new criteria through the execution of an internal project that aims, in addition to adapting to the technical requirements, train and acculturate all professionals involved through training, policies and internal procedures, in addition to mapping, monitoring and enabling the adequacy of the technology environment throughout the entire accounting, managerial and business track.

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. 309/2023, the Central Bank established accounting procedures on the definition of financial asset cash flows as payment of principal and interest only; the application of the methodology for calculating the effective interest rate of financial instruments; constitution of a provision for losses associated with credit risk; and disclosure of information related to financial instruments in explanatory notes.

The impacts of these procedures are being reflected in the implementation plan and are the subject of wide discussion in the financial market, especially for clarifying normative points and submitting suggestions to the respective regulator, via entities representing the banks.

- CMN Resolution No. 5,100/2023 - changes provisions of CMN Resolution No. 4,966/2021 by establishing, for example, new accounting criteria for renegotiated contracts, optionality to recognize transaction costs and amounts received in the acquisition or origination of the instrument considered immaterial in profit or loss, postponement of requirements applicable to hedge accounting, among others.

e.4) CPC regulations, fully or partially incorporated by the CMN and/or for future adoption that may generate relevant impacts on the Financial Statement in their application:

CPC 48 - Financial instruments:

The classification of financial assets is carried out in accordance with the entity's intention on these assets, different from the provisions of CPC 48, in which there is the introduction of the concept of business model evaluation and evaluation of contractual cash flow characteristics.

Regarding the impairment of financial assets, CPC 48 brings a new model of expected credit loss instead of an incurred loss model, to be measured depending on the classification of financial assets in three stages according to changes in credit risk, in addition to the use of forward looking information, such as macroeconomic expectations, to reflect the impacts of future events on the expected loss.

In case of cash flow hedge discontinuance, the accumulated value in shareholder's equity is immediately transferred to the income of the period, different from the provisions of CPC 48, which provides for the deferral of this item according to the same maturity period of the operations that were hedged. For hedge accounting purposes, the IASB continues to work on the macro hedge accounting project and, for this reason, the standard corresponding to the theme (CPC 48) brings the express option of maintaining the same requirements presented by the predecessor standard, CPC 38 - Financial Instruments.

The aforementioned provisions, as well as other items relating to financial instruments, were partially addressed by the Central Bank with the issuance of CMN Resolution No. 4,966/2021, effective January 1, 2025, except in relation to hedge accounting requirements, the validity of which was postponed to January 1, 2027, in accordance with BCB Resolution No. 352/2023. The accounting adjustments arising from the initial adoption will be recorded against accumulated profits or losses, in shareholder's equity.

(Amounts in thousand of Reais, unless otherwise indicated)

CPC 47 - Customer contract revenue:

Remuneration to correspondents in the country relating to the origination of credit operations is recognized as an expense on the date of contracting, renegotiation or renewal of these operations, as provided for in Bacen Circular No. 3,693/2013. This procedure differs from the provisions of CPC 47, which establishes that expenses are made deferred over the term of the operation. On the other hand, CMN Resolution No. 4,966/2021 establishes procedures for the application of the effective interest method, therefore, this issue will be pacified until the said Resolution comes into force, on January 1, 2025.

CPC 18 (R2) - Investment in associates, subsidiaries and joint ventures:

The cost or equity method is applied, according to rules, for investment in an associate, subsidiary or joint venture. This procedure, established in Bacen's current rules, differs from CPC 18, which provides for the possibility of adopting the measurement at fair value through profit or loss, in line with CPC 48, for a portion of the interest in an investment in an associate, subsidiary or enterprise jointly controlled, qualified as a venture capital organization, regardless of whether it exerts significant influence over this portion of the interest. CMN Resolution No. 4,817/2019, effective as of January 1, 2022, which incorporates concepts from CPC 18, does not specifically mention the treatment of venture capital organization. On the other hand, as the accounting treatment of this type of investment is addressed in CPC 48, this issue will be pacified until January 1, 2025 with the entry into force of CMN Resolution No. 4,966/2021.

Unconsolidated investments due to non-adoption of CPC 18	Activity	% of Participation
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior	Equity investment fund	100,00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior	Equity investment fund	100,00%

The recognition of expenses for the amortization of goodwill whose economic basis is based on the expectation of future results (goodwill) identified in acquisitions, differs from the provisions of CPC 18, which does not allow the amortization of goodwill of this nature, with this intangible asset only being subject to periodic tests of reduction to recoverable value. CMN Resolution No. 4,817/2019 maintained the existing accounting procedure of goodwill amortization, as a counterpart to the result for the period, in accordance with the period defined in a technical study to realize the future economic benefits that supported its recognition.

CPC 06 (R2) – Leases:

The risks and rewards of operating leases inherent to the ownership of the asset remain with the lessor, while the lessee only recognizes the lease expenses throughout the contract. This procedure differs from the provisions of CPC 06 (R2), which establishes for the lessee (a) exemption from the recognition of leases with a term of less than 12 months and of intangible values; (b) initial recording of the lease in assets (right to use the asset) and in liabilities at present value (liabilities representing lease obligations relating to rights of use); and (c) appropriation of the expenses for amortizing the rights of use of the asset and the interest on the financial liability representing the lease obligations relating to the right of use, for the period of use of the asset. The aforementioned provisions were addressed by the Central Bank with the issuance of CMN Resolution No. 4,975/2021, amended by CMN Resolution No. 5,101/2023, effective January 1, 2025.

The issuance of these Financial Statements was authorized by the Board of Directors on May 7, 2024.

(Amounts in thousand of Reais, unless otherwise indicated)

f) Equity interests in subsidiaries and investment funds included in the consolidated financial statement, segregated by activities:

	Activity	% of Participation	
		03.31.2024	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) (1)	Specialized services	100,00%	100,00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100,00%	100,00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) (2)	SPE	100,00%	100,00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fundo	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) (3)	Fundo	42,49%	42,49%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fundo	100,00%	100,00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Fundo	88,43%	88,43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fundo	99,62%	99,62%
Banco BV SA Subsidiaries (4)			
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) (2)	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) (2)	SPE	100,00%	100,00%
Henri Dunant Empreend. Imobiliário S.A. (Henri Dunant) (2)	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda. (Arena XI) (2)	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) (2)	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) (2)	SPE	100,00%	100,00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 (2)	SPE	100,00%	100,00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 (2)	SPE	100,00%	100,00%

(1) In November 2023, the company changed its corporate purpose, encompassing specialized services in addition to participations and as a consequence of this movement, the company's corporate name was no longer "BVIA - BV Investimentos Alternativos e Gestão de Recursos SA" to "Bvia Negócios e Participações ".

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

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

(4) In November 2023, Banco BV, through its subsidiary Banco BV SA, acquired control of the respective Companies (Note 2c).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by banco BV were consistently applied to all periods presented in these individual and consolidated Financial Statement 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, when they correlate, simultaneously, 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, corrected for unearned or unearned income. expenses to be recognized 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 Real for all entities in the Conglomerate. The presentation currency in these Interim Financial Statement is also the Real.

c) Measurement at present value

Financial assets and liabilities are presented at present value as a result of application of accrual regime for recognition of respective interest revenues and expenses.

Non-contractual obligations, mainly represented by provisions for lawsuits and legal obligations whose disbursement date is unknown and not under control of the Conglomerate, are measured at present value, as they are initially recognized at estimated disbursement value on evaluation date and are adjusted on a monthly basis.

d) 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.

e) Interbank investments

Interbank investments are shown at cost of investment or acquisition, plus income accrued up to the reporting date and adjusted for reserve for losses, as applicable.

Interbank investments that are subject to market risk hedging are valued at their fair value using consistent and verifiable criteria. The fair value adjustments of these operations are recorded in the same line as the financial asset, contra entry to income from derivative financial instruments.

f) Securities

Bonds and securities acquired to form a proprietary portfolio are recorded at the amount actually paid less the 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. Subsequent to initial recognition, 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 as contra entry to the separate equity account, deducted from tax effects; and

Securities held to maturity: Securities acquired with the positive intent and financial capacity to hold to maturity. Held-to maturity securities are initially recognized at cost plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. For securities reclassified to this category, the fair value adjustment is recognized. For securities reclassified to this category, the fair value adjustment is incorporated to cost, and is recorded prospectively at amortized cost using the effective interest rate method.

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).

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.

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

- Funds in which the updated balance of the units is not available for redemption (realization) in the short term, that is, when the redemption of units occurs only at the liquidation or closure of the fund; and
- Funds in which there is a forecast of payment of dividends, as a form of remuneration of its unitholders in 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).

g) Derivative financial instruments

Derivative financial instruments are valued at fair value at the reporting date. Changes in value are recorded in the income or expense accounts of the respective financial instruments.

The fair value adjustment methodology of derivative financial instruments was established based on consistent and verifiable criteria, considering the average price of trading on the date of calculation, or, in the absence thereof, conventional and proven methodologies and pricing models that reflect the net realizable value. The fair value considers the credit risk of the counterparty (credit valuation adjustment).

Derivative financial instruments used to offset, in whole or in part, the risks arising from exposure to variations in the fair value of financial assets or liabilities are considered hedging instruments and are classified according to their nature as either:

Market risk hedge: The financial instruments thus classified, as well as the item hedged, have their valuations or devaluations recognized in income accounts for the period.

For hedged items that were discontinued from the fair value hedge relationship and remain recorded in the statement of financial position, as in the case of credit contracts assigned with substantial retention of risks and benefits, when applicable, the fair value adjustment is recognized in the income statement for the remaining term of the operations.

Cash flow hedge: the derivative financial instruments intended to offset the variation of the institution's estimated future cash flow are classified in the cash flow hedge category. These derivative financial instruments are adjusted to fair value, and the effective portion of the appreciations or devaluations, net of tax effects, is recorded in the separate shareholder's equity account. Effective portion is that in which the variation in the hedged item, directly related to the corresponding risk, is offset by the variation in the financial instrument used for hedge, considering the accumulated effect of the operation. Other variations in these instruments are recognized directly in income statement of the period.

For the hedged items that were discontinued from the cash flow hedge ratio and remain recorded in the statement of financial position, the accumulated reserve in shareholder's equity is recognized in the income statement remaining term of the operations.

The Bank performs hedge operations that include provisions for the liquidation of rights and contractual obligations related to the risk of own credit, of third parties or of parties related to the Bank that may result, under certain conditions of eventual occurrence, in the anticipated maturity of the derivative without any amount being due to the Bank or that the amount due to the Bank may be settled with debt securities issued by the Bank itself, as established in the contract.

h) Loan portfolio - Loans, leases, other receivables with loan characteristics and allowance for losses associated with credit risk

The credit portfolio, comprising credit, leasing and other credits with credit granting characteristics, is classified according to Management's judgment regarding the level of risk, taking into account the economic situation, past experience and specific risks related to the operation, debtors and guarantors, delay periods and the economic group, observing the parameters established by the CMN, which requires the analysis of the portfolio and its classification into nine levels, being AA (minimum risk) and H (maximum risk), as well as the classification of operations with a delay of more than 14 days as operations in abnormal progress and the criterion for classifying problematic assets. For operations contracted with clients whose total liability is worth more than R$ 50,000.00, an assessment is carried out per client of the probable losses associated with credit risk.

These criteria also apply for credit transactions resulting from the consolidation of investment funds into credit rights (FIDCs).

Income from credit transactions are no longer appropriated as income as long as operations are over 59 days past.

Operations with a risk level H continue in this status for 180 days, at which time they are written off against the existing provision and controlled in off-balance sheet accounts.

Renegotiated operations are maintained at least at the same level at which they were classified. Renegotiations of credit operations already written off against the provision are classified as level H. Any gains arising from the renegotiation of a contract overdue for more than 59 days or at a loss are recognized as revenue when actually received.

Problematic assets are financial assets overdue for more than ninety days or when there are indications that the asset will not be realized without resorting to guarantees and collateral. They constitute indications that the asset will not be realized (i) when the Conglomerate considers that the debtor no longer has the financial capacity to honor its obligation, (ii) if the Conglomerate recognizes significant deterioration in the debtor's credit quality in the accounts, (iii) if the operation is subject to renegotiation that implies granting advantages to the debtor as a result of the deterioration of its credit quality or its mitigators (debt restructuring), (iv) if the Conglomerate files for bankruptcy or takes another similar measure in relation to the debtor, or (v) if the debtor requests any type of judicial measure that limits, delays or prevents the fulfillment of its obligations under the agreed conditions.

Loans classified as troubled assets may be reverted to the condition of assets in normal course provided there is evidence that the debtor has regained its ability to honor its obligations under the agreed conditions. Management assesses whether the debtor (i) does not have any overdue items for more than ninety days, (ii) whether the asset no longer meets the criteria for characterizing problematic assets, (iii) whether there have been continuous and effective payments in a period not less than 3 months and (iv) whether the debtor's financial situation has improved in such a way that realization of the asset is probable.

The allowance for losses associated with credit risk, considered sufficient by Management, complies with the requirement established by CMN Resolution no. 2,682 / 1999 (note 12e).

Loans that are hedged against market risk are stated at fair value using consistent and verifiable criterion. Adjustments to these transactions from fair value adjustment valuations are recorded in loans, also considering the classification percentage of allowance for losses associated with credit risk as a contra-entry to income from derivative financial instruments.

Financial assets assigned consider the transfer level of risks and benefits of assets transferred to other entity:

- When financial assets are transferred to another entity, but there is no substantial transfer of the risks and benefits related to the transferred assets, the assets remain recognized in the Conglomerate's Balance Sheet. Income and expenses arising from these operations are separately recognized in income for the period for the remaining term of these operations; and
- When substantially all the risks and rewards related to the assets transferred to an entity are transferred, the assets are written off from the Conglomerate's balance sheet.

i) Non-financial assets held for sale

Assets not for the institution's own use are recorded as assets awarded, received in payment or in any other way received for the settlement or amortization of debts, which are not intended for the Conglomerate's own use, based on the following recognition criteria:

- They are recognized on the date they are received by the institution and are valued at the lower of the gross book value of the respective financial instrument of difficult or doubtful solution that gave rise to it or the fair value of the asset, net of selling expenses. The date of receipt is considered to be the date on which the institution obtained possession, domain and control of the asset, observing the legal particularities and characteristics of each type of asset.
- The Conglomerate periodically evaluates if there is any indication that these assets may have undergone devaluation. If there is any indication, the entity estimates its recoverable value. If the recoverable value is less than its book value, the asset is reduced to its recoverable value through a provision for loss by parity, which is recognized in the Income Statement in "Other non-operating expenses".

j) Investments

Investments in subsidiaries and associates with significant influence or interest of 20% or more in the voting capital are accounted for the equity method based on the shareholder's equity in the subsidiary.

In the financial statements, goodwill for expected future profitability (goodwill) paid on the acquisition of investments, corresponding to disbursed amounts that exceed the fair value of identifiable assets less the fair value of liabilities assumed ("fair value"), are amortized based on in the effective realization of the expectation of profitability that justified its origin or by other forms of its revaluation.

The balances corresponding to the difference between the fair value and the book value of the investee's net equity ("surplus value") are amortized depending on the term for realizing the assets and the liability of the liabilities that gave rise to them. The positive difference between the acquisition value and the fair value that has no economic basis in future benefits is recognized in the income statement for the period as Other non-operating income and expenses. To analyze the impairment of goodwill on investees, BV Bank defined the Cash Generating Units (CGU) considering the lowest level at which the goodwill is monitored for internal administration purposes.

The balances corresponding to goodwill due to expected future profitability recorded in subsidiaries are reclassified to the intangibles group for the purposes of the consolidated financial statements.

k) Property, plant and equipment

Property, plant and equipment is valued at acquisition cost, less the respective depreciation account, whose value is calculated over the useful life of the asset using the straight-line method. As a result of this practice, the following annual depreciation rates are used on the depreciable amount (corresponding to the acquisition cost minus the residual value, if any):

- Vehicles – 20%;
- Data processing systems – 10% to 20%;
- Facilities, furniture and equipment in use - 10%;
- Improvements to third-party property – for the term of the rental contract.

The software acquired as an integral part of the functionality of an item of equipment is capitalized as part of that equipment.

The Conglomerate carries out an inventory of these assets and assesses their residual value periodically or when there are significant changes in the assumptions used.

l) Intangibles assets

Intangible assets correspond to rights that have as their object intangible assets intended for the maintenance of the Conglomerate or exercised for this purpose. Intangible assets that have a finite useful life and basically refer to software and licenses or usage rights (note 17a). Amortization of these intangibles is carried out using the straight-line method based on the period in which the benefit is generated and is levied on the amortizable value (corresponding to the acquisition cost less residual value, when applicable), from the date the intangible asset is made available to use and recorded in Other administrative expenses – Amortization (explanatory note 23d). The useful lives and residual value of these assets, when applicable, are reviewed annually or when there are significant changes in the assumptions used. Intangible assets with indefinite useful lives are not subject to amortization and are tested annually for their recoverable value.

In the consolidated financial statements, intangibles include expected future profitability (goodwill) paid on the acquisition of investments, as described in note 4j.

m) Earnings per Share

Earnings per share are disclosed in accordance with the criteria defined in CPC 41 - Earnings per share. The Bank's basic and diluted earnings per share were calculated by dividing the net profit attributable to shareholders by the weighted average number of their shares. There is no distinction in the method of calculating both indices, since the Bank does not hold treasury shares and there are currently no equity instruments or any associated instrument that produce a potential dilution.

When the number of common shares or total potential common shares decreases as a result of grouping of shares, the calculation of basic and diluted earnings per share for all periods presented is adjusted for comparability purposes.

n) Impairment of non-financial assets - Impairment and write-off

The Conglomerate assesses periodically, if there is any sign that an asset may be impaired. If so, the Institution estimates the asset's recoverable value, which is the greater of: I) the asset's fair value less costs to sell; and ii) the asset's value in use, except for internally developed softwares, which are evaluated according to the methodology described next.

If the asset's recoverable value is lower than its carrying value, the asset's carrying value is reduced to its recoverable value through a provision for impairment losses that is recognized in Statement of Income, in Other administrative expenses or Other operating expenses, according to the nature of the asset.

Methodologies applied to the evaluation of the recoverable value of the main non-financial assets:

Investments: The methodology of recoverable value of investments accounted for by the equity method, is based on the evaluation of the results of the investees, their business plans and ability to return the amounts invested. A provision for impairment losses is recognized in profit or loss for the period, when the carrying amount of an investment, including goodwill, exceeds its recoverable amount. Impairment tests are carried out at least annually.

Intangible assets: Software acquired, developed internally and use licenses - software's developed internally according to the Conglomerate's needs are part of the Bank investment policy which aims the modernization and adequacy to new technologies and business requirements. As there are no similar items in the market and also because of the high cost to implement metrics that permit determining the value in use, testing of software recoverability and use license recoverability are comprised of the evaluation of its utility for the Institution such that when the software no longer has future economic benefits, the recoverable value of the intangible asset is adjusted. Management performs impairment tests every six months for software under development and annually for completed software.

Assets not for use: Real Estate – provision made based on annual appraisal reports carried out by a specialized consultancy.

Furniture - For vehicles, the provision for devaluation is constituted monthly based on the term of permanence of BINDU - assets not for use (obsolescence of the asset). For registrations longer than 720 days, a provision of 100% of the book value is recorded. Physical inventories are carried out annually in the yards.

Machinery and equipment - a provision for devaluation is set up based on the survey of Annual Valuation Reports carried out by specialized consultants and the total provision is set up if the asset has been classified in BINDU (assets not for use) for more than 720 days.

Impairment loss recognized to adjust these asset's recoverable value is stated in the respective notes.

Carbon credits and Green bonds: As these acquired credits are used exclusively to meet the commitment to offset CO2 missions by vehicles financed by BV bank, i.e. the institution is not exposed to a change in the fair value of this asset in the balance sheet, the possible reduction for a long period in the fair value of these credits by market conditions does not expose the institution to losses by reduction to the recoverable value of that asset.

Write-off of assets: Once the provision for impairment – impairment reaches 100% of the cost of the asset and the absence of future economic benefits is verified, whether due to obsolescence, discontinuation of use or when there is not, under any circumstances, the ability to reliably measure such economic benefits, the asset is derecognized.

o) Employee benefits

The recognition, measurement and disclosure of short- and long-term employee benefits are carried out in accordance with the criteria defined by CPC 33 (R1) – Employee Benefits, in accordance with the provisions of CMN Resolution No. 4,877/2020. In line with the accrual basis, the pronouncement requires the entity to recognize a liability in return for the result of the period when the employee provides services in exchange for benefits to be paid in the future.

The Conglomerate has a variable compensation program eligible for its officers and employees. Amounts to be paid that are adjusted according to the grace period (from one to a maximum of four years) and to the characteristics of each benefit are recorded under "Other liabilities - Provision for personnel expenses" as a contra entry to caption "Personnel expenses - Proceeds". Program details are disclosed in Note 28.

The amounts referring to profit sharing (PLR), established by Law No. 10,101/2000, are recognized in "Other liabilities - Provision for profit sharing" in contra-entry to the result, in "Profit and profit sharing ".

(Amounts in thousand of Reais, unless otherwise indicated)

p) Deposits, money market repurchase commitments, securities issued, borrowings and nonlending's and subordinated debts

Deposits and money market repurchase commitments are stated at the amounts of the liabilities and consider, when applicable, the charges enforceable up to the reporting date, recognized on a “pro rata die”.

Costs incurred in issuing securities or other forms of funding that are included as transaction costs are recognized in the income statement on an accrual basis for the term of the original operations and are stated as reducers of the corresponding liability.

Funding that is the subject of market risk hedges is valued at its fair value, using consistent and verifiable criteria. Valuation adjustments to fair value of these operations are recorded in the same line that contains the financial instrument, as a contra entry to "Results from derivative financial instruments".

q) Taxes

The bank taxes, including revenues taxes, are calculated based on rates shown in the chart below:

	Current rates
Income Taxes	
Income Tax (15% + 10% surcharge)	25%
Social Contribution on Net Income (CSLL) - Banco Votorantim S.A. and Banco BV S.A.	20%
Social Contribution on Net Income (CSLL) - Other financial and non-financial institutions	from 9% to 15%
Other taxes	
PIS / PASEP [1]	from 0,65% to 1,65%
Contribution to Social Security Financing – COFINS [1]	from 3% to 7,6%
Tax on Services of Any Nature - ISSQN [2]	from 2% to 5%

(1) For non-financial companies opting for the non-cumulative calculation system, the PIS / Pasep rate is 1.65% and the Cofins rate is 7.6%.

(2) Taxes levied on revenue from services rendered.

Deferred tax assets (tax credits) and deferred tax liabilities are constituted by applying the prevailing tax rates on their respective bases. In case of a change in tax legislation that modifies criteria and rates to be adopted in future periods, the effects are recognized immediately based on the criteria and rates applicable to the period in which each portion of the asset will be realized or of the liability settled. For the constitution, maintenance and write-off of deferred tax assets, the criteria established by CMN Resolution No. 4,842/2020 are observed and are supported by a realization capacity study.

Deferred Income Tax is recognized, calculated at the rate of 25% on the adjustment for supervening depreciation of the leasing portfolio of subsidiary Banco BV SA.

r) Provisions, contingent liabilities, legal obligations and contingent assets

Recognition, measurement and disclosure of provisions, contingent assets and liabilities and of legal obligations are conducted in accordance with criteria defined in CPC 25 - Provisions, contingent liabilities and contingent assets, approved by the CMN Resolution 3,823/2009 (Note 29).

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 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.

Based on loss prognoses evaluated by Management, the Conglomerate recognizes provisions for labor, tax and civil claims. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models. For tax lawsuits, the probable loss amount is estimated through the assessment of legal professionals (individualized method). For civil cases considered similar and usual, and whose value is not considered relevant, the provision volume is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method).

For unusual civil cases, or whose value is considered relevant, the probable loss is estimated through the assessment of legal professionals (individualized method).

Legal obligations are lawsuits related to tax obligations, the object of which is their legality or constitutionality, which, regardless of the probability of success of the lawsuits in progress, have their amounts recognized in full in the Financial

Compensation for CO_2 emission by vehicles financed by BV bank - The Institution's commitment to offset CO_2 emissions from vehicles financed from 2021 onwards and from financing prior to 2021 whose customers have opted to adhere to the compensation program constitutes a present obligation of the Institution, in accordance with the criteria defined by CPC 25 – Provisions, contingent liabilities and contingent assets. The Institution monthly estimates the amount of emissions of these gases produced by vehicles and accrues the corresponding cost of acquiring the credits that are necessary to offset such emission. The provision is reversed when the amortization of these credits is determined and recognized.

Contingent assets generally arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

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.

s) Guarantees and sureties

Financial guarantees provided, which require contractually defined payments, as a result of non-payment of the obligation by the debtor on the scheduled date, such as surety, surety, co-obligation, or other obligation that represents a guarantee of the fulfillment of a third-party financial obligation, are recognized in clearing accounts, subject to the expected developments for the control.

When the amount of the liability is subject to exchange variation or any other form of adjustment, the balances of these accounts are updated on the closing of the monthly trial balances and balance sheets.

Income for the period from provided guarantee and sureties commissions not yet received, are accounted for on a monthly basis in "Other financial assets - Other credits and income receivable", with a corresponding entry to "Service Income - Income from guarantees provided".

Commissions received in advance are recorded in "Commissions for intermediation of operations payable", in the group "Other financial liabilities", appropriated monthly, on an accrual basis.

In line with the requirements of CMN Resolutions 2,682/1999 and 4,512/2016, the constitution of a provision for losses in the

- The sector of performance, competitive and regulatory environment, stock control and management, as well as financial solidity, being these variables captured through the qualitative and quantitative rating models, as well as; and
- The probability of unsuccessful judicial or administrative proceedings, leading to the withdrawal of funds necessary to settle the obligation in financial guarantees provided in contingent liabilities of third-parties.

With the application of CMN Resolution 4512/2016, provisions for losses on financial guarantees provided are presented in "Other liabilities" (explanatory note 22.a and 30.1.a.ii).

t) Other assets and liabilities

Carbon credits and green bonds

Other assets also include carbon credits and green bonds that were acquired with the purpose of offsetting CO_2 emissions from vehicles financed by the BV bank. CO_2 is one of the gases that cause the greenhouse effect. The CO_2 emissions compensation mechanism that was adopted by the Conglomerate includes the effective declaration of use (retirement), in the shortest possible time, of the carbon credits and green bonds acquired. There is no provision for the allocation of these credits for any purpose other than compensation, such as trading them on the market. For this reason, as there was no exposure of the institution to the fair value of the acquired credits, these were recognized at the price paid and form a stock of tons of CO_2, controlled by the average cost, consumed based on the monthly volume of CO_2 produced by the financed vehicles.

Regardless of the moment of acquisition and retirement of carbon credits and green bonds, the commitment assumed by the Institution to offset the CO_2 emission of vehicles financed from 2021 and financing prior to 2021 whose customers have opted to adhere to the compensation program, constitutes a present obligation of the Institution, following provisions described in explanatory note 4r.

Prepaid expenses

Prepaid expenses are accounted for, including transaction costs incurred in obtaining contracts with customers, whose benefits or provision of services will occur in future periods. Prepaid expenses are recorded at cost and amortized as they are incurred.

Other property items

Other assets are stated at realizable values, including, when applicable, earnings, monetary and exchange variations earned on a pro rata die basis and provision for losses, when deemed necessary. Other liabilities are stated at known and measurable amounts, plus, when applicable, charges and monetary and exchange variations incurred on a pro rata die basis.

u) Subsequent events

Between the end of the fiscal year and the date of authorization for the issuance of the financial statements, there may be events that, under certain conditions, require or not adjustments to the financial statements.

Events that show conditions that already existed at the end of the period to which the financial statements refer require adjustments in these statements, while events that are indicators of conditions that arose subsequently to the accounting period to which the financial statements refer, do not require adjustments.

When the subsequent event requires adjustments to the financial statements for the year ended, for example, loss due to impairment of credit in the event of bankruptcy or other relevant facts of credit deterioration evaluated on a case-by-case basis, Management updates its accounting disclosures by recognizing impacts on the balance sheet and income, whichever is applicable. For events that do not give rise to adjustments, Management discloses the nature of the event and the estimated financial effect for each significant category, when applicable, in the explanatory note to subsequent events.

5. MAIN JUDGMENTS AND ACCOUNTING ESTIMATES

1) Main accounting estimates and judgments made in the use of these estimates, as well as in the application of accounting policies

The preparation of consolidated Financial Statement requires the application of certain relevant assumptions and judgments that involve a high degree of uncertainty and that may have a material impact on these statements. Management applies estimates that can significantly change the amounts presented in the Financial Statement, and the amounts may differ in scenarios where such propositions are not used. The following are described accounting policies adopted that have high complexity and guide relevant aspects in the calculation of our operations.

a) Allowance for losses associated with credit risk of loans, leases e other credits with loan characteristics

In addition to observing the requirements for setting up a provision due to the delay in the payment of a portion of the principal or charges for operations, the provision is calculated based on management's judgment of the level of risk, considering the economic situation, the specific risks in relation to operation, debtors and guarantors, delay periods and the economic group, following the provisions of CMN Resolution No. 2,682/1999.

Further details on the criteria used to measure losses associated with credit risk are presented in note 12.

b) Provisions for impairment of securities

Management applies judgments to identify and provision transactions that have impairment losses and considers the following situations, not limited to them, as indicative:

(I) Significant financial difficulty for the issuer or bond;

(ii) Breach of contract, such as non-compliance or delay in payment of interest or principal;

(iii) Concession of benefit to the issuer or obligated, for economic or legal reasons related to its financial difficulties, carried out by the Bank or its related companies, which would not otherwise consider;

(iv) It is likely that the debtor will enter bankruptcy or other financial reorganization;

(v) Disappearance of an active market for this financial asset due to financial difficulties; among others.

The general application of the provision for impairment losses on securities is described in Note 9d.

c) Projection of future results for the realization of deferred tax assets

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

This item is highlighted especially because of the representativeness of the balances of activated tax credits, the use of estimates of future profitability that incur a high degree of judgment and the relevant impacts that changes in assumptions can bring to the Interim Financial Statement.

Details on the projection of future results for the realization of tax credits are presented in Note 26.

d) Fair value of financial instruments

The Conglomerate uses specific techniques for the determination of fair value of financial instruments that are not negotiated in active markets and for which market prices and parameters are not available. These valuations require assumptions using Management judgment, which takes into account the assessment of information and market circumstances.

Methodologies used to evaluate the fair value of certain financial instruments is described in Notes 4f and 4g.

e) Provisions for contingent liabilities - tax, civil and labor

Based on the likelihood of loss and the estimated loss amount, both forecasts determined by management, the Conglomerate recognizes a provision for labor, tax and civil claims through legal assessments and statistical models.

The assessment of loss forecasts takes into account the probability of disbursements by the Conglomerate for each claim, considering the procedural stages, decisions and prevailing jurisprudence, and may incur a high degree of judgment.

Details of the policy for provisions and contingent liabilities are presented in Note 29.

f) Amortization and impairment of goodwill due to expected future profitability

According to the rules of Banco Central, the goodwill recorded in the investor or parent company, which is based on the forecast of future results of the affiliate or subsidiary, must be amortized in accordance with the deadlines of the projections that justified it. This treatment also applies to the balances corresponding to the capital gain calculated on the acquisition of real estate projects, when attributed to the inventory of completed properties or land, which are amortized as a result of the realization (sale) of the investee's assets that gave rise to it, or carried out in case of impairment of the corresponding assets. Estimating the periods for generating future results from investments in an associate, subsidiary or joint venture for which goodwill has been recognized involves significant judgments by Management.

Additionally, goodwill is periodically tested for its recoverable value, which also involves assumptions and a considerable degree of judgment in estimating future cash flows and the discount rates used to calculate the present value of these flows.

g) Impairment on the cost of investments in subsidiaries, associates and jointly controlled companies, intangible assets and other assets

The impairment test of these assets is carried out, at least annually, in order to determine whether there is any indication that an asset may have suffered a devaluation.

When the recoverable value of these assets cannot be obtained through external sources, the valuation of the recoverable value of these assets may incur considerable judgments, mainly in the measurement of the potential associated future economic benefits.

The general application of the criteria for recognizing the provision for impairment losses on non-financial assets is described in Note 4n.

h) Investment in equity investment funds (FIPs)

For investments in quotas of investment funds qualified as a venture capital organization, regardless of having significant influence, the classification as marketable securities is maintained, measured at fair value in equity.

The measurement of the fair value of these assets incurs a significant degree of judgment in the adoption of assumptions, as described in Note 4f.

(Amounts in thousand of Reais, unless otherwise indicated)

6. RECURRING AND 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 e Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023
Non-recurring result - BCB Resolution No. 2/2020	**-**	**91.764**
Income on disposal of investments, net of taxes [(1)]	-	91.764

(1) Refers to the profit on the partial sale of one of its subsidiaries (the gross value is R$ 166,844), as detailed in note 2a.

7. CASH AND CASH EQUIVALENTS

	Banco		Consolidado	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Cash and due from banks	**274.702**	**68.070**	**283.140**	**86.836**
Cash and due from banks in national currency	24.713	13.384	29.739	28.013
Cash and due from banks in foreign currency	249.989	54.686	253.401	58.823
Interbank funds applied [(1)]	**235.412**	**593.080**	**235.412**	**593.080**
Interbank accounts or relations	64.979	229.143	64.979	229.143
Investments in foreign currency [(2)]	170.433	363.937	170.433	363.937
Total	**510.114**	**661.150**	**518.552**	**679.916**

(1) Refer to transactions with original maturities of 90 days or less from the acquisition date and are subject to an insignificant risk change in fair value.

(2) 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.

8. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Reverse repurchase agreements [(1)]	**3.867.561**	**3.826.322**	**3.862.553**	**3.826.322**
Reverse repurchase agreements - Held	**401.896**	**304.460**	**401.124**	**304.460**
Treasury Financial Bills	374.534	-	374.534	-
National Treasury Bill - LON	13.849	4.739	13.849	4.739
National Treasury Notes - NTN	12.741	6.880	12.741	6.880
Securities of Brazilian Foreign Debt	-	292.841	-	292.841
Private securities – Debentures	772	-	-	-
Reverse repurchase agreements - Repledged	**303.456**	**938.374**	**299.220**	**938.374**
National Treasury Bill - LON	137.394	619.004	137.394	619.004
National Treasury Notes - NTN	161.826	319.370	161.826	319.370
Private securities – Debentures	4.236	-	-	-
Reverse repurchase agreements - Short position	**3.162.209**	**2.583.488**	**3.162.209**	**2.583.488**
National Treasury Bill - LON	2.460.500	2.444.209	2.460.500	2.444.209
National Treasury Notes - NTN	551.122	139.279	551.122	139.279
Securities of Brazilian Foreign Debt	150.587	-	150.587	-
Interbank deposit investments [(2)]	**2.560.355**	**2.900.570**	**643.761**	**957.841**
Total	**6.427.916**	**6.726.892**	**4.506.314**	**4.784.163**
Current assets	6.181.677	6.226.445	4.195.096	4.283.716
Non-current assets	246.239	500.447	311.218	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.

(Amounts in thousand of Reais, unless otherwise indicated)

b) Income from interbank investments

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Income from securities purchased under resale agreements	**83.075**	**51.441**	**83.055**	**51.445**
Own portfolio	17.865	15.653	17.845	15.657
Financed operations	7.994	9.908	7.994	9.908
Short position	57.216	25.880	57.216	25.880
Income from investments in interbank deposits (1)	**79.322**	**103.179**	**25.774**	**28.026**
Total (2)	**162.397**	**154.620**	**108.829**	**79.471**

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

(2) The amounts comprise the balance of income from securities (Note 9c)

(Amounts in thousand of Reais, unless otherwise indicated)

9. SECURITIES

a) Portfolio summary by category

By category	03.31.2024				12.31.2023			
	Current	Not Current	Total	% Portfolio	Current	Not Current	Total	% Portfolio
Parent Company								
1 – Trading title [(1)]	10.021.404	-	10.021.404	25%	19.360.947	-	19.360.947	39%
2 – Securities available for sale	4.206.033	15.384.857	19.590.890	50%	3.682.746	14.187.614	17.870.360	36%
3 - Securities held to maturity	5.117.883	4.772.131	9.890.014	25%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	**19.345.320**	**20.156.988**	**39.502.308**	**100%**	**29.418.395**	**20.109.253**	**49.527.648**	**100%**
Category three mark-to-market (Note 30.1.b.vi)	(19.822)	(127.486)	(147.308)		16.435	(129.694)	(113.259)	
fair value of the portfolio	**19.325.498**	**20.029.502**	**39.355.000**		**29.434.830**	**19.979.559**	**49.414.389**	
Consolidated								
1 – Trading title [(1)]	10.241.282	-	10.241.282	25%	19.505.851	-	19.505.851	39%
2 – Securities available for sale	4.263.175	15.546.776	19.809.951	50%	3.574.958	14.551.539	18.126.497	36%
3 - Securities held to maturity	5.117.883	4.772.131	9.890.014	25%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	**19.622.340**	**20.318.907**	**39.941.247**	**100%**	**29.455.511**	**20.473.178**	**49.928.689**	**100%**
Category three mark-to-market (Note 30.1.b.vi)	(19.822)	(127.486)	(147.308)		16.435	(129.694)	(113.259)	
fair value of the portfolio	**19.602.518**	**20.191.421**	**39.793.939**		**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 compliance with the provisions of article 8 of Circular No. 3,068/2001, of the Central Bank of Brazil, BV bank 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$ 9,890,014 in the Bank and Consolidated (R$ 12,296,341 in the Bank and Consolidated on December 31, 2023), representing 25% in the Bank and Consolidated of the total securities (25% in the Bank and Consolidated on December 31, 2023).

(Amounts in thousand of Reais, unless otherwise indicated)

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

Parent company	03.31.2024								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	**147.668**	**601.352**	**1.289.371**	**7.060.276**	**922.737**	**10.056.502**	**10.021.404**	**(35.098)**	**19.264.999**	**19.360.947**	**95.948**
Government bonds	**-**	**601.352**	**1.289.371**	**7.060.276**	**922.737**	**9.899.977**	**9.873.736**	**(26.241)**	**19.154.928**	**19.201.671**	**46.743**
Financial Treasury Bills	-	-	10.324	1.601.192	272.497	1.884.600	1.884.013	(587)	4.059.380	4.059.117	(263)
National Treasury Bills	-	601.352	-	4.888.080	16.275	5.515.540	5.505.707	(9.833)	14.065.223	14.110.429	45.206
National Treasury Notes	-	-	1.279.047	571.004	455.563	2.320.449	2.305.614	(14.835)	1.030.325	1.032.125	1.800
Government notes from other countries	-	-	-	-	178.402	179.388	178.402	(986)	-	-	-
Private securities	**147.668**	**-**	**-**	**-**	**-**	**156.525**	**147.668**	**(8.857)**	**110.071**	**159.276**	**49.205**
Shares	147.668	-	-	-	-	156.525	147.668	(8.857)	110.071	159.276	49.205
2 – Securities available for sale	**644.396**	**1.274.926**	**2.286.711**	**9.921.608**	**5.463.249**	**19.707.489**	**19.590.890**	**(116.599)**	**17.953.673**	**17.870.360**	**(83.313)**
Government bonds	**-**	**878.523**	**1.311.716**	**3.773.650**	**4.510.947**	**10.498.909**	**10.474.836**	**(24.073)**	**8.454.344**	**8.502.632**	**48.288**
Financial Treasury Bills	-	-	-	401.221	2.246.052	2.647.514	2.647.273	(241)	532.029	531.872	(157)
National Treasury Bills	-	-	-	239.264	-	230.184	239.264	9.080	953.780	966.543	12.763
National Treasury Notes	-	878.523	259.902	693.735	1.225.249	3.068.224	3.057.409	(10.815)	2.915.317	2.934.554	19.237
Brazilian Foreign Debt Securities	-	-	524.233	900.250	1.039.646	2.490.925	2.464.129	(26.796)	2.536.029	2.533.509	(2.520)
Government notes from other countries	-	-	527.581	1.539.180	-	2.062.062	2.066.761	4.699	1.517.189	1.536.154	18.965
Private securities	**644.396**	**396.403**	**974.995**	**6.147.958**	**952.302**	**9.208.580**	**9.116.054**	**(92.526)**	**9.499.329**	**9.367.728**	**(131.601)**
Debentures [1]	-	24.549	468.179	3.121.819	139.477	3.734.240	3.754.024	19.784	4.075.663	4.084.302	8.639
Promissory Notes [2]	-	5.832	-	-	-	5.833	5.832	(1)	5.656	5.650	(6)
Shares [3]	9.816	-	-	-	-	9.816	9.816	-	9.668	9.668	-
Quotas of investment funds [4]	634.580	-	54.735	836.033	732.819	2.245.548	2.258.167	12.619	2.328.239	2.338.317	10.078
Rural Product Notes -Commodities [5]	-	150.528	205.651	617.487	-	981.736	973.666	(8.070)	948.136	938.064	(10.072)
Eurobonds	-	-	-	1	-	26	1	(25)	26	1	(25)
Floating Rate Notes	-	29.512	81.753	131.835	-	241.278	243.100	1.822	299.524	296.587	(2.937)
Financial Letters	-	-	-	26.481	-	26.567	26.481	(86)	25.739	25.420	(319)
Certificated of Real Estate Receivables [6]	-	9.091	423	352.874	80.006	564.372	442.394	(121.978)	530.990	407.450	(123.540)
Agribusiness Receivables Certificate	-	-	8.442	313.081	-	323.349	321.523	(1.826)	236.824	233.514	(3.310)
Commercial notes [7]	-	176.891	155.812	748.347	-	1.075.815	1.081.050	5.235	1.038.864	1.028.755	(10.109)
3 – Securities held to maturity [8]	**-**	**155.949**	**4.961.934**	**4.560.678**	**211.453**	**9.890.014**	**9.890.014**	**-**	**12.296.341**	**12.296.341**	**-**
Government bonds	**-**	**155.949**	**4.961.934**	**4.560.678**	**211.453**	**9.890.014**	**9.890.014**	**-**	**12.296.341**	**12.296.341**	**-**
National Treasury Bills	-	155.949	2.328.105	1.608.883	-	4.092.937	4.092.937	-	6.423.693	6.423.693	-
National Treasury Notes	-	-	2.633.829	2.951.795	211.453	5.797.077	5.797.077	-	5.872.648	5.872.648	-
Total (1 + 2 + 3)	**792.064**	**2.032.227**	**8.538.016**	**21.542.562**	**6.597.439**	**39.654.005**	**39.502.308**	**(151.697)**	**49.515.013**	**49.527.648**	**12.635**

(Amounts in thousand of Reais, unless otherwise indicated)

Consolidated	03.31.2024								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	**147.668**	**601.352**	**1.289.371**	**7.109.149**	**1.093.742**	**10.275.434**	**10.241.282**	**(34.152)**	**19.406.585**	**19.505.851**	**99.266**
Government bonds	**-**	**601.352**	**1.289.371**	**7.109.149**	**922.737**	**9.948.855**	**9.922.609**	**(26.246)**	**19.163.526**	**19.210.272**	**46.746**
Financial Treasury Bills	-	-	10.324	1.650.065	272.497	1.933.478	1.932.886	(592)	4.067.978	4.067.718	(260)
National Treasury Bills	-	601.352	-	4.888.080	16.275	5.515.540	5.505.707	(9.833)	14.065.223	14.110.429	45.206
National Treasury Notes	-	-	1.279.047	571.004	455.563	2.320.449	2.305.614	(14.835)	1.030.325	1.032.125	1.800
Government notes from other countries	-	-	-	-	178.402	179.388	178.402	(986)	-	-	-
Private securities	**147.668**	**-**	**-**	**-**	**171.005**	**326.579**	**318.673**	**(7.906)**	**243.059**	**295.579**	**52.520**
Debentures	-	-	-	-	171.005	170.054	171.005	951	132.988	136.303	3.315
Shares	147.668	-	-	-	-	156.525	147.668	(8.857)	110.071	159.276	49.205
2 – Securities available for sale	**186.879**	**1.340.430**	**2.735.866**	**9.969.054**	**5.577.722**	**19.934.619**	**19.809.951**	**(124.668)**	**18.202.653**	**18.126.497**	**(76.156)**
Government bonds	**-**	**944.027**	**1.761.103**	**3.784.191**	**4.510.947**	**11.024.765**	**11.000.268**	**(24.497)**	**8.989.518**	**9.037.933**	**48.415**
Financial Treasury Bills	-	65.504	197.067	411.761	2.246.052	2.920.660	2.920.384	(276)	808.729	808.536	(193)
National Treasury Bills	-	-	-	239.264	-	230.184	239.264	9.080	953.780	966.543	12.763
National Treasury Notes	-	878.523	512.222	693.736	1.225.249	3.320.934	3.309.730	(11.204)	3.173.791	3.193.191	19.400
Brazilian Foreign Debt Securities	-	-	524.233	900.250	1.039.646	2.490.925	2.464.129	(26.796)	2.536.029	2.533.509	(2.520)
Government notes from other countries	-	-	527.581	1.539.180	-	2.062.062	2.066.761	4.699	1.517.189	1.536.154	18.965
Private securities	**186.879**	**396.403**	**974.763**	**6.184.863**	**1.066.775**	**8.909.854**	**8.809.683**	**(100.171)**	**9.213.135**	**9.088.564**	**(124.571)**
Debentures [(1)]	-	24.549	468.179	3.121.819	139.477	3.734.240	3.754.024	19.784	4.075.663	4.084.302	8.639
Promissory Notes [(2)]	-	5.832	-	-	-	5.833	5.832	(1)	5.656	5.650	(6)
Shares [(3)]	9.816	-	-	-	-	9.816	9.816	-	9.668	9.668	-
Quotas of investment funds [(4)]	177.063	-	54.735	836.425	813.489	1.862.232	1.881.712	19.480	1.967.914	1.990.344	22.430
Rural Product Notes -Commodities [(5)]	-	150.528	205.651	617.487	-	981.736	973.666	(8.070)	948.136	938.064	(10.072)
Eurobonds	-	-	-	1	-	26	1	(25)	26	1	(25)
Floating Rate Notes	-	29.512	81.753	131.835	-	241.278	243.100	1.822	299.524	296.587	(2.937)
Financial Letters	-	-	-	26.481	-	26.567	26.481	(86)	25.739	25.420	(319)
Certificated of Real Estate Receivables [(6)]	-	9.091	191	389.387	113.809	648.962	512.478	(136.484)	605.121	476.259	(128.862)
Agribusiness Receivables Certificate	-	-	8.442	313.081	-	323.349	321.523	(1.826)	236.824	233.514	(3.310)
Commercial notes [(7)]	-	176.891	155.812	748.347	-	1.075.815	1.081.050	5.235	1.038.864	1.028.755	(10.109)
3 – Securities held to maturity [(8)]	**-**	**155.949**	**4.961.934**	**4.560.678**	**211.453**	**9.890.014**	**9.890.014**	**-**	**12.296.341**	**12.296.341**	**-**
Government bonds	**-**	**155.949**	**4.961.934**	**4.560.678**	**211.453**	**9.890.014**	**9.890.014**	**-**	**12.296.341**	**12.296.341**	**-**
National Treasury Bills	-	155.949	2.328.105	1.608.883	-	4.092.937	4.092.937	-	6.423.693	6.423.693	-
National Treasury Notes	-	-	2.633.829	2.951.795	211.453	5.797.077	5.797.077	-	5.872.648	5.872.648	-
Total (1 + 2 + 3)	**334.547**	**2.097.731**	**8.987.171**	**21.638.881**	**6.882.917**	**40.100.067**	**39.941.247**	**(158.820)**	**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 provision for impairment in the amount of R$ 746,724 (R$ 744,925 as of December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of bonds and 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 and securities furniture.

(3) The cost value of the Shares includes provision for impairment in the amount of R$ 3,004 in the Bank and Consolidated (R$ 3,160 in the Bank and Consolidated as of December 31, 2023) as a counterpart to (Provision) / reversal of provision to reduce the recoverable value of securities.

(4) The cost value of 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 recoverable from bonds and securities. Includes the effect of adjusting the fair value of participation funds (FIP) and real estate investment funds (FII) that are not consolidated.

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

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

(7) The cost value of Commercial Notes also considers the provision for impairment in the amount of R$ 55,294 as a counterpart to (Provision) / reversal of provision for impairment of bonds and securities (R$ 55,128 as of December 31 2023).

(8) Securities classified in the "Securities held to maturity" category are accounted for in accordance with BACEN Circular No. 3,068/2001 at cost value. As of March 31, 2024, the fair value of securities held to maturity is R$ 9,742,706 in the Bank and Consolidated (R$ 12,183,083 as of December 31, 2023 in the Bank and Consolidated).

(amounts in thousands of Reais, unless otherwise indicated)

c) Income from securities

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Interbank investments (note 8b)	162.397	154.620	108.829	79.471
Fixed income securities [1]	769.028	980.023	789.153	998.998
Securities abroad [1]	112.569	60.605	112.569	60.605
Variable income securities	(58.406)	(5.360)	(58.406)	(5.360)
Investments in investment funds [1] [2]	75.561	145.419	41.683	33.187
Investments in foreign currency [1]	1.929	1.501	1.929	1.501
Total	**1.063.078**	**1.336.808**	**995.757**	**1.168.402**

(1) Includes exchange rate variation on assets.
(2) It includes effects arising from transactions with third parties and entities of the conglomerate, including the realization of gains and distribution of income through the amortization of shares in equity investment funds (FIPs).

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

	Parent Company and Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023
Shares	156	8
Debentures	(1.799)	(12.770)
Quotas of investment funds	-	(4.118)
Commercial Notes	(166)	(3.175)
Total	**(1.809)**	**(20.055)**

e) Reclassifications of securities

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

10. 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.

Risks

The main risks, inherent in derivative financial instruments deriving from the Bank and its subsidiaries businesses are credit risk, market risk, liquidity risk and operational risk.

Credit risk is defined as the possibility of losses associated with: (i) Non-compliance by the counterparty (the borrower of funds, the guarantor or the issuer of securities or acquired securities) of their obligations under the agreed terms; (ii) Devaluation, reduction of income and expected gains in financial instruments resulting from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; (iii) Restructuring of financial instruments; or (iv) Costs of recovering problem asset exposures.

Exposure to credit risk in futures contracts is minimized due to the daily financial settlement. Swap contracts registered with CETIP are subject to credit risk in case that the counterparty is not able or willing to comply with its contractual obligations, while swap contracts registered with B3 S.A. - Brasil, Bolsa, Balcão are not subject to the same risk, considering that B3 S.A. guarantees these transactions.

Market risk is defined as the possibility of financial losses arising from variations 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 as interest rates, exchange rates, share and commodity prices, among others.

Liquidity risk is defined as:

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

Operational risk is defined as the possibility of occurrence of losses resulting from external events or from failure, deficiency or inadequacy of internal processes, people or systems.

(amounts in thousands of Reais, unless otherwise indicated)

a) Breakdown of derivative financial instruments portfolio by index

By index	Parent Company and Consolidated					
	03.31.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	**10.080.798**	**-**	**-**	**9.754.730**	**-**	**-**
Interbank deposits	1.833.321	-	-	2.673.122	-	-
Currencies	2.558.433	-	-	833.078	-	-
Index	396.443	-	-	449.375	-	-
Foreign currency coupon	4.877.747	-	-	5.799.155	-	-
Other	414.854	-	-	-	-	-
Sales commitments	**53.942.829**	**-**	**-**	**63.147.228**	**-**	**-**
DI	45.417.686	-	-	57.602.039	-	-
Currencies	2.321.092	-	-	810.243	-	-
Index	1.998.160	-	-	791.657	-	-
Foreign currency coupon	3.932.359	-	-	3.539.169	-	-
Other	273.532	-	-	404.120	-	-
2 - Term operations						
Asset position	**1.054.335**	**1.054.335**	**1.052.927**	**387.817**	**387.817**	**388.084**
Currency term	565.601	565.601	564.181	205.860	205.860	206.127
Government bonds term	488.734	488.734	488.746	181.957	181.957	181.957
Liability position	**1.054.335**	**(1.054.335)**	**(1.043.848)**	**387.817**	**(387.817)**	**(389.794)**
Currency term	565.601	(565.601)	(555.263)	205.860	(205.860)	(207.812)
Government bonds term	488.734	(488.734)	(488.585)	181.957	(181.957)	(181.982)
3 - Option contracts [(1)]						
Call option - Long position	**1.564.537**	**20.280**	**6.838**	**1.379.872**	**26.285**	**9.308**
Foreign currency	176.250	1.293	1.073	-	-	-
Flexible options	1.090.537	18.837	5.760	1.379.872	26.285	9.308
Other	297.750	150	5	-	-	-
Put option - Long position	**204.889**	**2.068**	**1.010**	**400.100**	**15.650**	**24.412**
Foreign currency	198.000	1.963	858	387.500	15.479	24.392
Shares	6.889	105	152	12.600	171	20
Call option - Short position	**315.302**	**(2.039)**	**(801)**	**620.907**	**(16.361)**	**(89)**
Foreign currency	309.750	(852)	(752)	617.500	(15.182)	-
Flexible options	3.407	(1.179)	(41)	3.407	(1.179)	(89)
Other	2.145	(8)	(8)	-	-	-

(amounts in thousands of Reais, unless otherwise indicated)

By index	Parent Company and Consolidated					
	03.31.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
Put option - Short position	**1.069.672**	**(18.985)**	**(38.012)**	**1.264.290**	**(26.383)**	**(71.313)**
Foreign currency	96.000	(148)	(25)	-	-	-
Flexible options	973.672	(18.837)	(37.987)	1.240.290	(26.285)	(71.302)
Shares	-	-	-	24.000	(98)	(11)
4 - Swap contracts [1] [2]						
Asset position	**12.538.176**	**484.342**	**660.073**	**14.855.584**	**613.931**	**864.204**
DI	5.404.923	283.874	326.145	6.503.751	387.237	427.517
Foreign currency	1.182.915	28.424	26.931	170.603	17.340	17.306
Fixed rate	5.878.838	157.486	293.073	8.137.730	193.837	404.411
IPCA	31.000	196	73	3.000	95	3
IGP-M	40.500	14.362	13.851	40.500	15.422	14.967
Liability position	**14.989.903**	**(848.491)**	**(1.009.457)**	**12.354.160**	**(1.850.686)**	**(2.031.831)**
DI	5.150.830	(77.173)	(90.003)	4.181.377	(308.678)	(309.493)
Foreign currency	2.070.594	(29.917)	(16.961)	29.303	(720)	(524)
Prefixed	7.231.513	(650.013)	(818.083)	7.497.016	(1.406.838)	(1.592.420)
IPCA	461.612	(88.392)	(80.587)	489.464	(90.853)	(85.524)
IGP-M	49.648	(2.443)	(3.395)	49.648	(3.883)	(4.766)
Other	25.706	(553)	(428)	107.352	(39.714)	(39.104)
5 - Other derivative financial instruments						
Asset position	**17.642.367**	**41.350**	**54.314**	**15.001.915**	**93.154**	**89.621**
Non Deliverable Forward - Foreign currency [1]	17.367.576	36.848	49.658	15.001.915	93.154	89.621
Credit derivatives	274.791	4.502	4.656	-	-	-
Liability position	**3.371.967**	**(311.677)**	**(72.342)**	**3.499.609**	**(216.853)**	**(146.594)**
Non Deliverable Forward - Foreign currency [1]	3.172.119	(310.566)	(71.250)	3.305.957	(215.425)	(145.034)
Credit derivatives	199.848	(1.111)	(1.092)	193.652	(1.428)	(1.560)
Total assets (1 + 2 + 3 + 4 + 5)	**43.085.102**	**1.602.375**	**1.775.162**	**41.780.018**	**1.136.837**	**1.375.629**
Total liabilities (1 + 2 + 3 + 4 + 5)	**73.689.673**	**(2.235.527)**	**(2.164.460)**	**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

(amounts in thousands of Reais, unless otherwise indicated)

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

	Parent Company and Consolidated					
Maturity in days	**0 to 30**	**31 to 180**	**181 to 360**	**Over 360**	**03.31.2024**	**12.31.2023**
Futures contracts	11.268.771	11.052.231	7.943.155	33.759.470	64.023.627	72.901.958
Forward contracts	565.601	-	133.427	355.307	1.054.335	387.817
Option contracts	635.634	1.625.946	548.570	344.250	3.154.400	3.665.169
Swap contracts	829.745	5.597.694	5.438.252	15.662.388	27.528.079	27.209.744
Non Deliverable Forward - Foreign Currency	3.878.064	15.473.103	858.924	329.604	20.539.695	18.307.872
Credit derivatives	-	-	199.848	274.791	474.639	193.652
Total	**17.177.815**	**33.748.974**	**15.122.176**	**50.725.810**	**116.774.775**	**122.666.212**

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

	03.31.2024							
Parent Company and Consolidated	**Future**	**Term**	**Options**	**Swaps**	**Non Deliverable Forward**	**Credit derivatives**	**Total**	**12.31.2023**
Stock exchange market	**64.023.627**	**-**	**1.086.784**	**-**	**-**	**-**	**65.110.411**	**73.943.558**
Over-the-counter market	**-**	**1.054.335**	**2.067.616**	**27.528.079**	**20.539.695**	**474.639**	**51.664.364**	**48.722.654**
Financial institutions	-	1.054.335	3.407	22.238.127	12.072.544	474.639	35.843.052	33.164.266
Client	-	-	2.064.209	5.289.952	8.467.151	-	15.821.312	15.558.388

d) Breakdown of the credit derivatives portfolio

	03.31.2024			12.31.2023		
Parent Company and Consolidated	**Reference value**	**Cost value**	**Fair value**	**Reference value**	**Cost value**	**Fair value**
Credit swap						
Transferred risk	474.639	3.391	3.564	193.652	(1.428)	(1.560)
By indexer						
Active position – Pre-fixed	274.791	4.502	4.656	-	-	-
Liabilities Position – Prefixed	199.848	(1.111)	(1.092)	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, you operate in a trading portfolio 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 Referring to Exposures Weighted by Risk Factor (PRMR), for calculating the Basel Index in the amount of R$ 1,519 on March 31, 2024 (R$ 620 on December 31, 2023).

(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	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Financial Treasury Bills - LFT	410.862	223.578	459.740	232.176
National Treasury Bills - LTN	1.350.199	1.810.942	1.350.199	1.810.942
Shares of the investment fund liquidity of board B3	47.988	46.732	47.988	46.732
Others	14.735	24.191	14.735	24.191
Total	**1.823.784**	**2.105.443**	**1.872.662**	**2.114.041**

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

	Parent Company and Consolidated					
	03.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Term operations	697.620	355.307	1.052.927	206.127	181.957	388.084
Options market	5.610	2.238	7.848	29.975	3.745	33.720
Swap contracts	381.017	279.056	660.073	223.620	640.584	864.204
Non Deliverable Forward - Foreign currency	49.117	541	49.658	88.518	1.103	89.621
Credit derivatives	-	4.656	4.656	-	-	-
Total	**1.133.364**	**641.798**	**1.775.162**	**548.240**	**827.389**	**1.375.629**
Liabilities						
Term operations	(688.611)	(355.237)	(1.043.848)	(207.812)	(181.982)	(389.794)
Options market	(33.011)	(5.802)	(38.813)	(61.330)	(10.072)	(71.402)
Swap contracts	(301.705)	(707.752)	(1.009.457)	(1.049.750)	(982.081)	(2.031.831)
Non Deliverable Forward - Foreign currency	(67.521)	(3.729)	(71.250)	(139.103)	(5.931)	(145.034)
Credit derivatives	(1.092)	-	(1.092)	(1.560)	-	(1.560)
Total	**(1.091.940)**	**(1.072.520)**	**(2.164.460)**	**(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 a 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.

The hedge operations were evaluated as effective, in accordance with the Bacen Circular no. 3,082/2002, with the hedge effectiveness falling between 80% to 125%. The Conglomerate does not use the qualitative method to evaluate the effectiveness of the strategies.

(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 DI futures contracts.

Hedged items		03.31.2024				
		Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness [1]
Parent Company and Consolidated	Statement of Financial Position line item	Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Hedge of loan contracts	Loans and leases	26.986.522	-	206.300	-	530.821
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	321.502	-	(9.970)	10.598
Total		**26.986.522**	**321.502**	**206.300**	**(9.970)**	**541.419**
		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 the strategies of purchase and sale commitment and loans and leases, 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	03.31.2024			
	Reference value		Base amount to calculate the ineffectiveness of hedge [1]	Hedge ineffectiveness recorded in income [2]
Parent Company and Consolidated	Assets	Liabilities		
Interest rate risk				
Future DI	441.644	27.024.226	(540.761)	658
Total	**441.644**	**27.024.226**	**(540.761)**	**658**
Parent Company and Consolidated	12.31.2023			
Interest rate risk				
Future DI	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 quarters ended March 31, 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 DI Future contracts at B3 (Stock exchange market).

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

(Amounts in thousands of Reais, unless otherwise indicated)

Hedged items	03.31.2024				
	Statement of Financial Position line item	Book/reference amount		Base amount for calculating hedge ineffectiveness [1]	Cash flow hedge reserve
Parent Company and Consolidated		Assets	Liabilities		
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	577.171	1.408	(691)
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	1.039.646	-	(25.256)	32.274
Hedge of bonds with TVM abroad	Features of acceptance and issuance of bonds	-	5.278.309	636.745	(134.818)
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	1.473.224	36.413	(17.215)
Total		**1.039.646**	**7.328.704**	**649.310**	**(120.450)**
Parent Company and Consolidated	12.31.2023				
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	3.289.443	(17.430)	(3.929)
Exchange rate risk	Marketable securities	1.146.290	-	(81.530)	46.437
Hedge of Brazilian external debt securities	Features of acceptance and issuance of bonds	-	5.181.633	926.996	(153.608)
Hedge of bonds with TVM abroad	Obligations for loans and onlendings	-	492.103	60.289	(17.795)
Hedge of obligations for loans abroad		**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	03.31.2024				
	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]
Parent Company and Consolidated	Assets	Liabilities			
Interest rate risk					
Future DI	557.647	-	(1.327)	3.237	7
Exchange rate risk					
Swap [3] [4] [5]	5.739.482	1.105.692	(631.066)	5.208	(178)
Total	**6.297.129**	**1.105.692**	**(632.392)**	**8.445**	**(171)**
Parent Company and	12.31.2023				
Interest rate risk					
Future DI	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 for hedging obligations with securities abroad is R$ 5,711,855 on March 31, 2024 (R$ 5,711,855 on December 31, 2023).
(4) The reference value of swap contracts for hedging Brazilian external debt securities is R$1,191,321 on March 31, 2024 (R$1,324,011 on December 31, 2023).
(5) The reference value of swap contracts for hedging foreign loan obligations is R$ 1,447,000 as of December 31, 2023 (R$ 517,000 as of December 31, 2023).

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

In the quarter ended in March 31, 2024, the adjustment to the fair value of the effective portion, in the amount of R$ 8,445 (R$ (168,026) in the quarter ended in March 31, 2023), was recognized in shareholder's equity and the portion ineffective, in the amount of R$ 3,818 (R$ (2,074) in the quarter ended in March 31, 2023) was recognized in profit or loss under “Results from derivative financial instruments”.

The net losses from tax effects related to the cash flow hedge that the Conglomerate expects to recognize in the result in the next 12 months total R$ (89,010) (net losses of R$ (19,529) in the quarter ended March 31, 2023).

In the quarter ended March 31, 2024, some operations were no longer qualified as cash flow hedges, which generated a result of R$ 3,884 net of tax effects in the period, presented under the heading "Results from derivative financial instruments" (in the quarter ended March 31, 2023, there were no operations that were no longer qualified as cash flow hedges).

(Amounts in thousands of Reais, unless otherwise indicated)

h) Income from derivative financial instruments

	Parent Company	
	01.01 to 03.31.2024	01.01 to 03.31.2023
Swap contracts	(14.898)	(13.220)
Term operations	11.017	(1.868)
Options market	15.511	(54.909)
Futures contracts	359.314	(48.922)
Credit derivatives	(1.471)	(1.121)
Fair value adjustments of hedged financial instruments	(185.869)	322.243
Non Deliverable Forward - Foreign currency	35.921	(230.150)
Income from exchange variation on investments abroad	58.536	(47.137)
Total	**278.061**	**(75.084)**

11. INTERBANK ACCOUNTS

a) Breakdown

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Assets				
Compulsory deposits at the Central Bank of Brazil	**3.337.784**	**3.003.736**	**3.830.476**	**3.231.489**
Demand deposits	3.102.190	2.793.195	3.102.190	2.793.195
Microfinance transactions	14.050	16.761	16.680	19.165
Instant payments	221.544	193.780	538.990	346.171
Electronic currency deposits	-	-	172.616	72.958
Liabilities				
Payments and receipts to be settled - Payment transactions	**39**	**41**	**3.061.584**	**3.034.465**
Credit cards	39	41	3.061.584	3.034.465
Current assets	3.337.784	3.003.736	3.830.476	3.231.489
Current liabilities	39	41	3.061.584	3.034.465

b) Income from compulsory deposits

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Credits linked to Central Bank of Brazil	**76.157**	**68.410**	**79.687**	**71.189**
Requirement on time deposits	71.068	63.044	71.068	63.044
Instant payments	5.089	5.366	8.619	8.145
Total	**76.157**	**68.410**	**79.687**	**71.189**

(Amounts in thousands of Reais, unless otherwise indicated)

12. LOANS

a) Portfolio by modality

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Loans	**65.731.201**	**64.364.027**	**67.993.471**	**66.917.298**
Loans and discounted notes	6.949.941	6.821.827	9.212.214	9.375.099
Financings	46.200.921	45.206.065	46.953.050	46.021.470
Rural and agribusiness financing	2.167.449	2.256.917	2.167.449	2.256.917
Real estate financing agreements	56.415	55.148	56.415	55.148
Loans linked to assignments (Note 12h.1) [(1)]	10.356.475	10.024.070	9.604.343	9.208.664
Other receivables with loan characteristics	**3.927.084**	**4.226.901**	**6.881.827**	**7.321.851**
Credit card operations	-	-	2.984.245	3.109.783
Advance on exchange contract e Others related credits	756.505	784.386	756.505	784.386
Other credits linked to payment transactions [(2)]	445.072	547.897	415.570	533.064
Securities and receivables	2.725.507	2.894.618	2.725.507	2.894.618
Leasing portfolio	**-**	**-**	**30.438**	**32.609**
Total loan portfolio	**69.658.285**	**68.590.928**	**74.905.736**	**74.271.758**
Allowance for losses associated with credit risk	**(4.871.960)**	**(4.778.664)**	**(5.703.971)**	**(5.975.343)**
(Allowance for loan losses)	(4.238.330)	(4.147.095)	(5.021.596)	(5.290.538)
(Allowance for other credits with credit grant characteristics) [(3)]	(633.630)	(631.569)	(682.216)	(684.606)
(Allowance for lease losses)	-	-	(159)	(199)
Total loan portfolio, net of provisions	**64.786.325**	**63.812.264**	**69.201.765**	**68.296.415**
Current Assets	30.559.431	29.895.735	34.517.904	33.948.855
Non-current assets	34.226.894	33.916.529	34.683.861	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		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Income from Loans	**2.948.969**	**2.557.034**	**3.190.688**	**3.045.601**
Loans and discounted notes	447.333	512.659	650.784	851.793
Financing	2.421.762	2.029.994	2.456.039	2.178.902
Rural and agribusiness financing	75.285	7.472	75.285	7.472
Real estate financing agreements	1.773	3.579	1.773	3.579
Other	2.816	3.330	6.807	3.855
Income from Leases	-	-	**1.913**	**1.465**
Total [(1)]	**2.948.969**	**2.557.034**	**3.192.601**	**3.047.066**

(1) In the quarter ended March 31, 2024, there were no assignments without co-obligation of credits previously written off as losses. In the quarter ended March 31, 2023, revenue from assignments without co-obligation of credits previously written off as losses totaled R$ 21,048 in the Bank and Consolidated.

(Amounts in thousands of Reais, unless otherwise indicated)

c) Loan portfolio by sector of economic activity

Parent Company	03.31.2024	%	12.31.2023	%
Private sector	**69.658.285**	**100,00%**	**68.590.928**	**100,00%**
Individual	**57.863.208**	**83,07%**	**56.129.520**	**81,83%**
Legal entities	**11.795.077**	**16,93%**	**12.461.408**	**18,17%**
Sugar and alcohol	1.332.075	1,91%	1.543.468	2,25%
Agribusiness	1.973.913	2,83%	1.391.317	2,03%
Specific construction activities	712.121	1,02%	724.724	1,06%
Automotive	231.393	0,32%	301.207	0,43%
Wholesale commerce and sundry industries	1.880.531	2,70%	2.143.640	3,13%
Retail business	580.256	0,83%	686.254	1,00%
Heavy construction	77.215	0,11%	64.280	0,09%
Cooperatives	908.908	1,30%	946.601	1,38%
Electric power	285.803	0,41%	360.028	0,52%
Financial institutions and services	473.797	0,68%	588.755	0,86%
Wood and furniture	9.397	0,01%	12.656	0,02%
Mining and Metallurgy	67.027	0,10%	59.857	0,09%
Paper and pulp	134.811	0,19%	120.650	0,18%
Small and medium enterprises [(1)]	582.500	0,84%	558.422	0,81%
Chemical	193.733	0,28%	539.494	0,79%
Services	1.593.686	2,29%	1.674.560	2,44%
Telecommunications	58.932	0,08%	54.404	0,08%
Textile and apparel	130.270	0,19%	148.782	0,22%
Transportation	491.850	0,71%	467.572	0,68%
Other activities	76.859	0,13%	74.737	0,11%
Total loan portfolio [(2)]	**69.658.285**	**100,00%**	**68.590.928**	**100,00%**

Consolidated	03.31.2024	%	12.31.2023	%
Private sector	**74.905.736**	**100,00%**	**74.271.758**	**100,00%**
Individual	**62.321.125**	**83,20%**	**61.217.050**	**82,42%**
Legal entities	**12.584.611**	**16,80%**	**13.054.708**	**17,58%**
Sugar and alcohol	1.332.075	1,78%	1.543.468	2,08%
Agribusiness	2.064.448	2,76%	1.428.823	1,92%
Specific construction activities	712.121	0,95%	724.724	0,98%
Automotive	233.699	0,31%	303.969	0,41%
Wholesale commerce and sundry industries	2.552.106	3,40%	2.669.921	3,58%
Retail business	585.852	0,78%	692.976	0,93%
Heavy construction	78.105	0,10%	65.252	0,09%
Cooperatives	908.908	1,21%	946.601	1,27%
Electric power	285.803	0,38%	360.028	0,48%
Financial institutions and services	473.797	0,67%	588.755	0,83%
Wood and furniture	9.397	0,01%	12.656	0,02%
Mining and Metallurgy	68.212	0,09%	61.506	0,08%
Paper and pulp	134.811	0,18%	120.650	0,16%
Small and medium enterprises [(1)]	582.500	0,78%	558.422	0,75%
Chemical	193.911	0,26%	539.847	0,73%
Services	1.605.275	2,14%	1.688.145	2,27%
Telecommunications	61.826	0,08%	54.404	0,07%
Textile and apparel	130.270	0,17%	148.782	0,20%
Transportation	494.636	0,66%	471.042	0,63%
Other activities	76.859	0,09%	74.737	0,10%
Total loan portfolio [(2)]	**74.905.736**	**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$ 206,300 as of March 31, 2024 (R$ 424,947 as of December 31, 2023).

(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	03.31.2024	12.31.2023
Performing loans											
Falling due installments	**2.523.544**	**31.917.409**	**16.231.873**	**7.499.063**	**1.083.108**	**294.765**	**187.907**	**738.141**	**276.984**	**60.752.796**	**60.103.785**
From 01 to 30	389.829	2.565.566	510.201	134.375	49.707	23.412	12.883	36.749	73.802	3.796.524	3.380.708
From 31 to 60	285.673	1.937.107	701.003	380.422	48.769	10.191	6.354	5.679	10.627	3.385.825	3.062.718
From 61 to 90	488.266	1.621.445	617.699	288.698	41.084	9.934	6.232	5.318	9.967	3.088.643	3.841.533
From 91 to 180	365.374	4.657.118	1.680.051	776.338	119.099	35.847	18.268	19.301	30.396	7.701.793	8.058.182
From 181 to 360	641.849	6.576.165	2.957.807	1.366.026	213.811	58.726	33.705	37.704	49.607	11.935.400	11.300.428
Over 360	352.553	14.560.008	9.765.112	4.553.204	610.638	156.655	110.465	633.390	102.585	30.844.610	30.460.216
Installments overdue	**-**	**108.787**	**61.451**	**48.461**	**18.541**	**2.868**	**2.065**	**1.335**	**4.097**	**247.605**	**214.879**
Up to 14 days	-	108.787	61.451	48.461	18.541	2.868	2.065	1.335	4.097	247.605	214.879
Subtotal	**2.523.544**	**32.026.196**	**16.293.324**	**7.547.524**	**1.101.649**	**297.633**	**189.972**	**739.476**	**281.081**	**61.000.401**	**60.318.664**
Non-performing loans [1]											
Falling due installments	**-**	**-**	**1.147.379**	**1.617.947**	**1.338.129**	**681.505**	**618.626**	**539.831**	**1.186.763**	**7.130.180**	**6.593.847**
From 01 to 30	-	-	56.047	80.839	62.686	32.006	29.149	22.898	58.582	342.207	308.926
From 31 to 60	-	-	54.326	73.061	58.541	29.327	26.418	21.258	53.134	316.065	308.790
From 61 to 90	-	-	57.772	70.919	55.713	28.432	25.645	20.290	51.255	310.026	280.322
From 91 to 180	-	-	151.596	201.332	159.386	81.190	73.399	58.293	145.679	870.875	795.516
From 181 to 360	-	-	255.063	344.861	279.439	140.398	127.519	102.037	247.769	1.497.086	1.370.573
Over 360 days	-	-	572.575	846.935	722.364	370.152	336.496	315.055	630.344	3.793.921	3.529.720
Installments overdue [2]	**-**	**-**	**63.247**	**146.293**	**167.741**	**100.909**	**119.198**	**117.456**	**606.561**	**1.321.405**	**1.253.470**
From 01 to 14	-	-	1.404	31.003	39.295	13.330	13.006	9.627	24.933	132.598	113.821
From 15 to 30	-	-	61.843	47.472	35.625	17.525	14.667	12.727	31.412	221.271	203.936
From 31 to 60	-	-	-	67.818	54.563	31.040	30.274	22.662	62.278	268.635	249.318
From 61 to 90	-	-	-	-	38.258	22.389	23.496	19.992	59.318	163.453	172.835
From 91 to 180	-	-	-	-	-	16.625	37.755	52.448	190.841	297.669	294.450
From 181 to 360	-	-	-	-	-	-	-	-	237.779	237.779	219.110
Subtotal	**-**	**-**	**1.210.626**	**1.764.240**	**1.505.870**	**782.414**	**737.824**	**657.287**	**1.793.324**	**8.451.585**	**7.847.317**
Total	**2.523.544**	**32.026.196**	**17.503.950**	**9.311.764**	**2.607.519**	**1.080.047**	**927.796**	**1.396.763**	**2.074.405**	**69.451.985**	**68.165.981**
(+/-) Adjustment to fair value [3]										**206.300**	**424.947**
Total of loan portfolio adjusted to fair value										**69.658.285**	**68.590.928**

(Amounts in thousands of Reais, unless otherwise indicated)

Consolidated	AA	A	B	C	D	E	F	G	H	03.31.2024	12.31.2023
Performing loans											
Falling due installments	**2.631.381**	**34.972.653**	**16.499.611**	**7.894.432**	**1.270.897**	**360.439**	**216.552**	**776.269**	**313.922**	**64.936.156**	**64.382.846**
From 01 to 30	389.917	3.506.669	592.384	253.016	84.745	36.529	18.319	43.571	82.317	5.007.467	4.702.270
From 31 to 60	285.760	2.382.314	743.701	442.658	67.518	17.264	9.475	9.539	15.459	3.973.688	3.693.093
From 61 to 90	488.353	1.938.063	649.387	334.828	55.445	15.519	8.710	8.503	12.898	3.511.706	4.296.189
From 91 to 180	365.634	5.198.663	1.736.836	859.600	147.817	47.856	23.500	26.342	36.391	8.442.639	8.841.790
From 181 to 360	642.248	6.904.539	2.996.789	1.426.690	243.886	73.769	40.844	47.608	56.893	12.433.266	11.790.618
Over 360	459.469	15.042.405	9.780.514	4.577.640	671.486	169.502	115.704	640.706	109.964	31.567.390	31.058.886
Installments overdue	**-**	**152.097**	**65.501**	**54.941**	**25.276**	**6.622**	**3.800**	**4.159**	**7.062**	**319.458**	**281.668**
Up to 14 days	-	152.097	65.501	54.941	25.276	6.622	3.800	4.159	7.062	319.458	281.668
Subtotal	**2.631.381**	**35.124.750**	**16.565.112**	**7.949.373**	**1.296.173**	**367.061**	**220.352**	**780.428**	**320.984**	**65.255.614**	**64.664.514**
Non-performing loans [1]											
Falling due installments	**-**	**-**	**1.176.675**	**1.664.576**	**1.363.644**	**690.706**	**627.273**	**551.049**	**1.217.567**	**7.291.490**	**6.757.446**
From 01 to 30	-	-	58.010	84.630	63.160	32.379	29.322	23.161	58.716	349.378	317.023
From 31 to 60	-	-	54.326	73.061	58.541	29.327	26.418	21.258	53.157	316.088	309.242
From 61 to 90	-	-	57.772	70.919	55.713	28.432	25.645	20.290	51.273	310.044	280.665
From 91 to 180	-	-	151.596	201.332	159.386	81.190	73.399	58.293	145.712	870.908	796.256
From 181 to 360	-	-	255.063	344.861	279.439	140.398	127.519	102.037	247.800	1.497.117	1.371.306
Over 360 days	-	-	599.908	889.773	747.405	378.980	344.970	326.010	660.909	3.947.955	3.682.954
Installments overdue [2]	**-**	**-**	**77.019**	**183.947**	**224.323**	**162.319**	**183.323**	**207.701**	**1.113.699**	**2.152.332**	**2.424.851**
From 01 to 14	-	-	1.404	31.354	39.429	13.371	13.032	9.643	24.971	133.204	114.486
From 15 to 30	-	-	75.615	49.785	39.239	20.042	15.958	14.829	33.823	249.291	238.107
From 31 to 60	-	-	-	102.808	62.572	37.547	33.032	27.193	66.672	329.824	326.673
From 61 to 90	-	-	-	-	83.083	25.472	26.093	33.713	62.138	230.499	275.742
From 91 to 180	-	-	-	-	-	65.887	95.208	122.323	234.540	517.959	602.496
From 181 to 360	-	-	-	-	-	-	-	-	691.555	691.555	867.347
Subtotal	**-**	**-**	**1.253.694**	**1.848.523**	**1.587.967**	**853.025**	**810.596**	**758.750**	**2.331.266**	**9.443.822**	**9.182.297**
Total	**2.631.381**	**35.124.750**	**17.818.806**	**9.797.896**	**2.884.140**	**1.220.086**	**1.030.948**	**1.539.178**	**2.652.250**	**74.699.436**	**73.846.811**
(+/-) Adjustment to fair value [3]										**206.300**	**424.947**
Total of loan portfolio adjusted to fair value										**74.905.736**	**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.

(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	03.31.2024 Transaction value	03.31.2024 Minimum provision required	03.31.2024 Additional provision [1]	03.31.2024 Existing provision	12.31.2023 Transaction value	12.31.2023 Minimum provision required	12.31.2023 Additional provision [1]	12.31.2023 Existing provision
Parent Company									
AA	0,00%	2.523.544	-	-	-	3.028.995	-	-	-
A	0,50%	32.026.196	(160.131)	-	(160.131)	32.188.837	(160.944)	-	(160.944)
B	1,00%	17.503.950	(175.039)	-	(175.039)	16.661.713	(166.617)	-	(166.617)
C	3,00%	9.311.764	(279.353)	(268)	(279.621)	8.508.929	(255.268)	(320)	(255.588)
D	10,00%	2.607.519	(260.752)	(2.086)	(262.838)	2.454.578	(245.458)	(2.000)	(247.458)
E	30,00%	1.080.047	(324.014)	(15.000)	(339.014)	1.036.745	(311.024)	(29.000)	(340.024)
F	50,00%	927.796	(463.898)	(584)	(464.482)	888.247	(444.124)	(10.784)	(454.908)
G	70,00%	1.396.763	(977.734)	(138.695)	(1.116.429)	1.345.274	(941.691)	(158.771)	(1.100.462)
H	100,00%	2.074.405	(2.074.405)	-	(2.074.405)	2.052.663	(2.052.663)	-	(2.052.663)
Total		**69.451.985**	**(4.715.327)**	**(156.633)**	**(4.871.960)**	**68.165.981**	**(4.577.789)**	**(200.875)**	**(4.778.664)**
(+/-) Adjustment to fair value [2]		**206.300**				**424.947**			
Total of loan portfolio adjusted to fair value		**69.658.285**				**68.590.928**			
Consolidated									
AA	0,00%	2.631.381	-	-	-	3.092.617	-	-	-
A	0,50%	35.124.750	(175.624)	-	(175.624)	35.350.912	(176.755)	-	(176.755)
B	1,00%	17.818.806	(178.188)	-	(178.188)	16.984.983	(169.850)	-	(169.850)
C	3,00%	9.797.896	(293.937)	(268)	(294.205)	9.007.050	(270.212)	(320)	(270.532)
D	10,00%	2.884.140	(288.414)	(2.086)	(290.500)	2.753.480	(275.348)	(2.000)	(277.348)
E	30,00%	1.220.086	(366.026)	(15.000)	(381.026)	1.183.045	(354.913)	(29.000)	(383.913)
F	50,00%	1.030.948	(515.474)	(584)	(516.058)	985.497	(492.748)	(10.784)	(503.532)
G	70,00%	1.539.178	(1.077.425)	(138.695)	(1.216.120)	1.515.280	(1.060.696)	(158.771)	(1.219.467)
H	100,00%	2.652.250	(2.652.250)	-	(2.652.250)	2.973.946	(2.973.946)	-	(2.973.946)
Total		**74.699.436**	**(5.547.338)**	**(156.633)**	**(5.703.971)**	**73.846.811**	**(5.774.468)**	**(200.875)**	**(5.975.343)**
(+/-) Adjustment to fair value [2]		**206.300**				**424.947**			
Total of loan portfolio adjusted to fair value		**74.905.736**				**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.

(Amounts in thousands of Reais, 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		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 12f.2)	**(790.726)**	**(617.767)**	**(662.348)**	**(1.013.244)**
Loans	(780.582)	(615.747)	(891.416)	(1.018.195)
Other receivables with loan characteristics	(10.144)	(2.020)	229.028	4.940
Leasing operations	-	-	40	11
Income from recovery of loans previously written off as losses	**147.773**	**144.124**	**164.224**	**153.370**
Loans	147.773	128.624	164.117	137.850
Other receivables with loan characteristics	-	15.500	-	15.500
Leasing operations	-	-	107	20
Total (provision) / reversal of provision for losses associated with the loan portfolio	**(642.953)**	**(473.643)**	**(498.124)**	**(859.874)**
Other (provisions) / reversals of provisions for losses associated with credit risk [(1)]	**655**	**3.453**	**655**	**3.453**
Financial guarantees provided	386	3.029	386	3.029
Other risks	269	424	269	424
Total other (provisions) / reversals of provisions associated with credit risk	**655**	**3.453**	**655**	**3.453**
Total	**(642.298)**	**(470.190)**	**(497.469)**	**(856.421)**

(1) The respective provisions are presented in Other Liabilities - "Provision for loss with financial guarantees provided" and "Provision for loss - other risks" (Note 22a).

f.2) Changes

Comprise loans, leases and other receivables with loan characteristics.

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Opening balance	**4.778.664**	**4.622.992**	**5.975.343**	**5.597.006**
Reinforcement / (reversal) [(1)]	**790.726**	**617.767**	**662.348**	**1.013.244**
Minimum allowance for loan losses required	834.968	617.058	706.590	1.012.535
Incremental allowance for loan losses	(44.242)	709	(44.242)	709
Write-offs to losses	**(697.430)**	**(601.855)**	**(933.720)**	**(767.634)**
Closing balance	**4.871.960**	**4.638.904**	**5.703.971**	**5.842.616**

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

g) Concentration of Loans

	03.31.2024	% of portfolio	12.31.2023	% of portfolio
Parent Company				
Largest debtor	554.780	0,80%	554.780	0,81%
10 largest debtors	2.278.401	3,28%	2.388.056	3,50%
20 largest debtors	3.500.974	5,04%	3.624.550	5,32%
50 largest debtors	5.805.234	8,36%	5.983.136	8,78%
100 largest debtors	7.962.981	11,47%	8.220.601	12,06%
Consolidated				
Largest debtor	554.780	0,74%	554.780	0,75%
10 largest debtors	2.278.401	3,05%	2.388.056	3,23%
20 largest debtors	3.500.974	4,69%	3.626.001	4,91%
50 largest debtors	5.806.635	7,77%	5.984.587	8,10%
100 largest debtors	7.965.819	10,66%	8.223.677	11,14%

h) Information on loan assignments

h.1) Assignments with recourse

Transfers of financial assets (consumer loans) to related parties were undertaken, with a substantial retention of the risks and benefits.

	03.31.2024		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	**10.356.475**	**11.761.642**	**10.024.070**	**11.354.682**
With co-obligation	**9.604.343**	**11.009.510**	**9.208.664**	**10.539.276**
Financial institutions - related parties	9.604.343	11.009.510	9.208.664	10.539.276
Without co-obligation	**752.132**	**752.132**	**815.406**	**815.406**
Credit Rights Investment Fund - Subsidiary	752.132	752.132	815.406	815.406
Consolidated	**9.604.343**	**11.009.510**	**9.208.664**	**10.539.276**
With co-obligation	**9.604.343**	**11.009.510**	**9.208.664**	**10.539.276**
Financial institutions - related parties	9.604.343	11.009.510	9.208.664	10.539.276

(1) Recorded in caption “Other liabilities - Bond transactions linked to disposals (Note 22a).

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 a 03.31.2024	01.01 a 03.31.2023
Income from the sale or transfer of financial assets	**491.811**	**442.728**	**491.811**	**442.728**
Income with assignment with substantial retention of risks and benefits	491.811	439.158	491.811	439.158
Income with assignment without substantial retention of risks and benefits [1]	-	3.570	-	3.570
Expenses for the sale or transfer of financial assets	**(324.166)**	**(462.008)**	**(605.875)**	**(462.008)**
Expenses with assignment with substantial retention of risks and benefits	(324.166)	(345.493)	(324.166)	(345.493)
Expenses with assignment without substantial retention of risks and benefits [1]	-	(116.515)	(281.709)	(116.515)
Total	**167.645**	**(19.280)**	**(114.064)**	**(19.280)**

(1) Before the loss was recognized, the respective provisions for losses associated with the credit risk existing for the operations transferred 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$ 231,906 in the Consolidated (R$ 138,248 in the Bank and Consolidated in the quarter ended March 31, 2023).

i) Changes in renegotiated credit

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Amount of renegotiated credits in the period [1]	**889.897**	**927.370**	**1.033.507**	**1.097.256**
Renegotiated for past due contracts [2]	185.834	123.768	212.415	148.798
Renewed contracts [3]	704.063	803.602	821.092	948.458
Changes in portfolio of renegotiated past due contracts				
Opening balance	**749.062**	**747.490**	**810.205**	**775.786**
Signings	185.834	123.768	212.415	148.798
(Receipt) and appropriation of interest	(223.010)	(137.605)	(231.789)	(140.990)
Written off as losses	(48.583)	(37.574)	(60.697)	(45.587)
Closing balance	**663.303**	**696.079**	**730.134**	**738.007**
Allowance for losses of the portfolio of renegotiated past due	315.112	288.841	371.014	320.129
(%) Allowance for losses on the portfolio of renegotiated past due contracts	47,51%	41,50%	50,81%	43,38%
90-day delinquency of portfolio of renegotiated past due contracts	357.766	311.698	423.097	351.978
(%) Delinquency on the portfolio of renegotiated past due	53,94%	44,78%	57,95%	47,69%

(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	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Contracted credits to be released	918.022	636.944	6.243.607	6.452.615
Financial Guarantees Provided (Note 30.1.a.ii)	6.398.581	6.244.009	6.398.581	6.244.009

13. OTHER ASSETS

a) Breakdown

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Other financial assets	**3.799.997**	**1.947.336**	**4.165.692**	**2.377.822**
Relations with correspondents	5.511	6.376	8.721	9.338
Other credits and receivables	32.635	34.340	147.597	240.415
Credit card transactions	-	-	201.009	185.056
Receivables from securities settlements abroad	14.001	22.444	14.001	22.444
Other credits for trading and intermediation of securities	51.394	81.487	51.394	81.487
Foreign exchange portfolio (Note 13b)	3.695.655	1.800.702	3.695.655	1.800.702
Other	801	1.987	47.315	38.380
Other assets	**1.319.074**	**1.148.365**	**1.275.950**	**1.028.014**
Prepaid expenses [1]	291.523	237.667	299.647	245.460
Sundry domestic debtors	317.503	131.446	400.935	196.023
Salary advances and prepayments	2.592	5.547	2.835	6.031
Advances to suppliers	26.490	11.201	28.853	15.555
Deposits in guarantee - Contingencies (Note 29c)	414.194	405.771	456.808	449.609
Deposits in guarantee - Other	814	813	814	813
Amounts to be received by related parties	68.888	119.047	-	-
Dividends receivable / Interest on equity receivable [2]	122.709	122.709	234	234
Sustainability assets [3]	62.261	63.148	62.261	63.148
Other	12.100	51.016	23.563	51.141
Total	**5.119.071**	**3.095.701**	**5.441.642**	**3.405.836**
Current assets	4.879.770	2.516.372	5.115.142	2.750.090
Non-current assets	239.301	579.329	326.500	655.746

(1) In the quarter ended March 31, 2024, includes origination costs for credit operations that are deferred during the life of the respective operation.

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

b) Foreign exchange portfolio

Parent Company and Consolidated	03.31.2024	12.31.2023
Assets - Other receivables [1]		
Purchased foreign exchange contracts to be settled	2.225.536	1.348.730
Rights on foreign exchange sales	1.470.119	451.972
Total	**3.695.655**	**1.800.702**
Current assets	3.695.655	1.800.702
Liabilities - Other liabilities [2]		
Sold foreign exchange to be settled	(1.473.917)	(468.365)
Liabilities for foreign exchange purchases	(2.244.095)	(1.384.727)
Total	**(3.718.012)**	**(1.853.092)**
Current liabilities	(3.718.012)	(1.853.092)
Off-balance accounts		
Credits opened for imports	66.323	76.095

(1) The income receivable from advances granted in foreign exchange contracts are presented in "Loans - Other credits with credit granting characteristics" (Note 12a).

(2) Advances granted in foreign exchange contracts are presented in "Loans - Other credits with credit granting characteristics" (Note 12a).

c) Income from foreign exchange transactions

	Parent Company and Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023
Foreign exchange income	556.964	767.408
Foreign exchange expenses	(517.510)	(767.084)
Income from foreign exchange transactions	**39.454**	**324**

14. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale refer mainly to properties and vehicles not for use (i) awarded, received as payment in lieu of payment or otherwise received for the settlement or amortization of debts; (ii) properties built by investee companies for specific purposes and intended for sale; and (iii) interests in real estate projects held for sale.

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Real state	78.574	77.907	185.440	187.892
Vehicles and alike	157.352	143.378	157.734	143.796
Impairment	(36.727)	(35.477)	(82.411)	(81.177)
Total	**199.199**	**185.808**	**260.763**	**250.511**
Current assets	159.629	146.238	159.774	155.364
Non-current assets	39.570	39.570	100.989	95.147

15. INVESTMENTS

a) Changes in associates, subsidiaries and joint ventures

	12.31.2023	Changes from 01.01 to 03.31.2024		03.31.2024	01.01 to 03.31.2023
	Investment value	Dividends/ Other events [3]	Share of profit (loss)	Investment value	Share of profit (loss)
Domestic - Parent Company Ventures	**2.590.672**	**(200)**	**106.173**	**2.696.645**	**(24.617)**
Banco BV S.A.	2.037.135	(170)	(29.440)	2.007.525	(132.878)
Tivio Capital DTVM [1]	-	-	-	-	2.484
BV Corretora de Seguros	1.200	-	117.806	119.006	90.142
BVIA	121.868	-	8.414	130.282	12.364
Atenas	62.880		4.252	67.132	45
BVEP	367.589	(30)	5.141	372.700	3.226
Domestic - Parent Company Associates	**58.512**	**1.340**	**(8.976)**	**50.876**	**1.245**
Associates [1] [2]	58.512	1.340	(8.976)	50.876	1.245
Goodwill on acquisition / added value and impairment (Note 15c)	**77.069**	**-**	**(3.380)**	**73.689**	**40**
Total - Parent Company	**2.726.253**	**1.140**	**93.817**	**2.821.210**	**(23.332)**
Domestic - Parent Company Associates	**58.512**	**1.340**	**(8.976)**	**50.876**	**1.245**
Associates [1] [2]	58.512	1.340	(8.976)	50.876	1.245
Domestic - Banco BV S.A. Associates	**-**	**1.327**	**(1.327)**	**-**	**(717)**
Associates [2]	-	1.327	(1.327)	-	(717)
Domestic - BVEP Associates and joint ventures	**5.882**	**336**	**677**	**6.895**	**(816)**
Associates	5.432	-	1.050	6.482	(808)
Joint Ventures [2]	450	336	(373)	413	(8)
Goodwill on acquisition / added value and impairment (Note 15c)	**179.056**	**-**	**(6.735)**	**172.321**	**(693)**
Total - Consolidated	**243.450**	**3.003**	**(16.361)**	**230.092**	**(981)**

(1) In August 2022, Banco BV signed a strategic partnership with Banco Bradesco, which, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. In February 2023, this interest was reclassified to "non-financial assets held for sale" and with the completion of the transaction in the same month, it ceased to be controlled, becoming an associate (note 2b).

(2) Investment with unsecured liabilities presented in Other liabilities (Note 22a).

(3) Includes movement in other comprehensive income.

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

	Goodwill		Impairment [1]	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Parent Company				
Parent Company Associates	81.621	85.001	-	-
Atenas	-	-	(7.932)	(7.932)
Total - Parent Company	**81.621**	**85.001**	**(7.932)**	**(7.932)**
Consolidated				
Parent Company Associates	81.621	85.001	-	-
Banco BV S.A. Associates	91.663	95.031	-	-
BVEP Associates	-	-	(440)	(453)
BVEP Joint Ventures	-	-	(523)	(523)
Total - Consolidated	**173.284**	**180.032**	**(963)**	**(976)**

(1) Applied on the investment amount, not only on the goodwill.

c) Summary financial information of subsidiaries in the Financial Statements

	03.31.2024		01.01 to 03.31.2024	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. [1]	2.500.131	2.007.525	(29.440)	1.602	100%
BV Corretora de Seguros	1.000	119.006	117.806	200	100%
BVIA [2]	99.564	130.282	8.414	75.758	100%
Atenas [1]	51.610	67.132	4.252	51.610	100%
BVEP	352.383	372.700	5.141	598.400	100%

(1) Includes impairment of subsidiaries.

(2) In April 2023, a capital reduction of R$ 246,017 was approved, without cancellation of the respective Company's shares.

(Amounts in thousands of Reais, unless otherwise indicated)

d) Summary financial information of associates and joint ventures

	03.31.2024				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]	**171.537**	**27.565**	**16.302**	**2.426**	**201.570**	**18.224**	**14.639**	**2.495**
Total Liabilities [1]	**171.537**	**27.565**	**16.302**	**2.426**	**201.570**	**18.224**	**14.639**	**2.495**
Liabilities	85.343	45.009	10.374	1.760	96.473	31.343	9.865	2.285
Shareholder's equity	86.194	(17.444)	5.928	666	105.097	(13.119)	4.774	210
	01.01 to 03.31.2024				01.01 to 03.31.2023			
Profit / (loss) for the period [1]	**(18.903)**	**(4.325)**	**1.154**	**(494)**	**4.742**	**(2.336)**	**(19)**	**19**

(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 BV bank.

16. PROPERTY, PLANT AND EQUIPMENT

	12.31.2023	01.01 to 03.31.2024			03.31.2024		
	Book value	Acquisitions [1]	Write-offs / Other events	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	20.232	40	-	(1.388)	141.349	(122.465)	18.884
Furniture and equipment in use	5.074	53	(27)	(259)	42.604	(37.763)	4.841
Communication system	2.208	75	-	(234)	18.987	(16.938)	2.049
System data processing	39.016	157	-	(4.019)	223.259	(188.105)	35.154
Security system	51	-	-	(6)	2.619	(2.574)	45
Transportation system	255	-	-	(21)	913	(679)	234
Total	**66.836**	**325**	**(27)**	**(5.927)**	**429.731**	**(368.524)**	**61.207**
Consolidated							
Facilities	20.296	40	-	(1.390)	142.611	(123.665)	18.946
Furniture and equipment in use	5.684	88	(27)	(329)	46.339	(40.923)	5.416
Communication system	2.208	75	-	(234)	18.987	(16.938)	2.049
System data processing	39.016	157	-	(4.019)	223.259	(188.105)	35.154
Security system	51	-	-	(6)	2.619	(2.574)	45
Transportation system	255	-	-	(21)	913	(679)	234
Total	**67.510**	**360**	**(27)**	**(5.999)**	**434.728**	**(372.884)**	**61.844**

	12.31.2022	20233			12.31.2023		
	Book value	Acquisitions [1] [3]	Write-offs / Other events [2]	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	26.895	334	-	(6.997)	141.344	(121.112)	20.232
Furniture and equipment in use	6.210	44	-	(1.180)	42.553	(37.479)	5.074
Communication system	2.695	533	-	(1.020)	18.910	(16.702)	2.208
System data processing	50.471	6.331	-	(17.786)	223.074	(184.058)	39.016
Security system	84	9	-	(42)	2.619	(2.568)	51
Transportation system	492	-	(131)	(106)	909	(654)	255
Total	**86.847**	**7.251**	**(131)**	**(27.131)**	**429.409**	**(362.573)**	**66.836**
Consolidated							
Facilities	26.968	334	-	(7.006)	142.606	(122.310)	20.296
Furniture and equipment in use	6.221	678	(5)	(1.210)	46.251	(40.567)	5.684
Communication system	2.695	533	-	(1.020)	18.910	(16.702)	2.208
System data processing	50.471	6.331	-	(17.786)	223.074	(184.058)	39.016
Security system	84	9	-	(42)	2.619	(2.568)	51
Transportation system	492	-	(131)	(106)	909	(654)	255
Total	**86.931**	**7.885**	**(136)**	**(27.170)**	**434.369**	**(366.859)**	**67.510**

(1) Includes exchange variation on the agency's assets abroad.
(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 2b).
(3) From November 2023, it includes the effects of the consolidation of the companies Bankly and Acessopar.

17. INTANGIBLE ASSETS AND GOODWILL

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Intangible assets (Note 17a)	**1.149.458**	**1.108.702**	**1.362.620**	**1.303.776**
Intangible Assets	2.350.791	2.226.518	2.621.567	2.471.149
(Accumulated amortization)	(1.029.913)	(946.396)	(1.087.527)	(995.953)
(Provisions for impairment - Accumulated impairment)	(171.420)	(171.420)	(171.420)	(171.420)
Goodwill [1]	**-**	**-**	**205.085**	**204.050**
Total	**1.149.458**	**1.108.702**	**1.567.705**	**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.

(Amounts in thousands of Reais, unless otherwise indicated)

a) Breakdown

	03.31.2024				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	42.532	(42.532)	-	-	42.532	(42.476)	-	56
Licenses	682.675	(566.801)	-	115.874	605.095	(531.909)	-	73.186
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.572.215	(368.211)	(170.420)	1.033.584	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	**2.350.791**	**(1.029.913)**	**(171.420)**	**1.149.458**	**2.226.518**	**(946.396)**	**(171.420)**	**1.108.702**
Consolidated								
Software acquired	80.430	(47.418)	-	33.012	80.430	(46.934)	-	33.496
Licenses	683.359	(567.345)	-	116.014	605.779	(531.991)	-	73.788
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.804.409	(420.395)	(170.420)	1.213.594	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	**2.621.567**	**(1.087.527)**	**(171.420)**	**1.362.620**	**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 03.31.2024			03.31.2024
	Book value	Acquisitions[(1)]	Write-offs / Other events	Amortization	Book value
Parent Company					
Software acquired	56	-	-	(56)	-
Licenses	73.186	77.566	-	(34.878)	115.874
In-house developed software	1.035.460	46.502	(311)	(48.067)	1.033.584
Total	**1.108.702**	**124.068**	**(311)**	**(83.001)**	**1.149.458**
Parent Company					
Software acquired	33.496	-	-	(484)	33.012
Licenses	73.788	77.566	-	(35.340)	116.014
In-house developed software	1.196.492	72.647	(311)	(55.234)	1.213.594
Total	**1.303.776**	**150.213**	**(311)**	**(91.058)**	**1.362.620**

	12.31.2022	2023				12.31.2023
	Book value	Acquisitions [(1)] [(2)]	Write-offs / Other events [(3)] [(4)]	Amortization	Impairment	Book value
Parent Company						
Software acquired	403	-	-	(347)	-	56
Licenses	70.238	147.340	(5.833)	(138.559)	-	73.186
Internally developed software	843.131	362.057	(15.735)	(150.900)	(3.093)	1.035.460
Trademark and patents	2.417	-	(1.583)	(834)	-	-
Carbon credits and green bonds	66.417	-	(66.417)	-	-	-
Total	**982.606**	**509.397**	**(89.568)**	**(290.640)**	**(3.093)**	**1.108.702**
Consolidated						
Software acquired	24.680	9.251	-	(435)	-	33.496
Licenses	71.385	148.150	(6.978)	(138.769)	-	73.788
Internally developed software	909.585	483.279	(24.529)	(168.750)	(3.093)	1.196.492
Trademark and patents	2.417	-	(1.583)	(834)	-	-
Carbon credits and green bonds	66.417	-	(66.417)	-	-	-
Total	**1.074.484**	**640.680**	**(99.507)**	**(308.788)**	**(3.093)**	**1.303.776**

(1) Includes exchange variation on the agency's assets abroad.
(2) From November 2023, it includes the effects of the consolidation of the companies Bankly and Acessopar.
(3) With the effectiveness of BCB Normative Instruction No. 325, as of 2023, sustainable assets, such as carbon credits and green bonds, are now presented in Other assets.
(4) 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).

(Amounts in thousands of Reais, unless otherwise indicated)

18. DEPOSITS AND REPURCHASE COMMITMENTS

a) Deposits

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Demand deposits	**579.827**	**503.431**	**729.763**	**667.316**
Individuals [(1)]	86.358	75.351	243.263	248.900
Legal entities [(1)]	488.968	425.169	486.459	418.410
Related companies	4.495	2.905	-	-
Linked	6	6	41	6
Interbank deposits	**380.738**	**507.897**	**380.738**	**507.897**
Time deposits [(2)]	**29.887.379**	**26.175.581**	**29.711.192**	**26.047.820**
Local currency	28.309.463	25.579.807	28.133.276	25.452.046
Foreign currency	1.577.916	595.774	1.577.916	595.774
Other deposits	**-**	**-**	**240.683**	**140.431**
Total	**30.847.944**	**27.186.909**	**31.062.376**	**27.363.464**
Current liabilities	28.493.017	25.445.625	28.802.724	25.723.265
Non-current liabilities	2.354.927	1.741.284	2.259.652	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 31.

b) Segregation of deposits by due date as of March 31, 2024

	Without maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	03.31.2024	12.31.2023
Parent Company							
Demand deposits	579.827	-	-	-	-	579.827	503.431
Interbank accounts or relations	-	336.034	41.044	3.660	-	380.738	507.897
Time deposits	-	15.306.197	12.229.915	2.227.708	123.559	29.887.379	26.175.581
Total	**579.827**	**15.642.231**	**12.270.959**	**2.231.368**	**123.559**	**30.847.944**	**27.186.909**
Consolidated							
Demand deposits	729.763	-	-	-	-	729.763	667.316
Interbank accounts or relations	-	336.034	41.044	3.660	-	380.738	507.897
Time deposits	-	15.217.293	12.237.907	2.132.433	123.559	29.711.192	26.047.820
Other deposits	237.716	2.967	-	-	-	240.683	140.431
Total	**967.479**	**15.556.294**	**12.278.951**	**2.136.093**	**123.559**	**31.062.376**	**27.363.464**

c) Liabilities with repurchase agreement

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Own portfolio	**14.098.597**	**25.108.070**	**14.080.184**	**24.833.010**
Private securities - Debentures	-	3.634.131	-	3.634.131
Financial Treasury Bills	3.513.624	11.979.341	3.513.624	11.977.860
National Treasury Bills	5.055.933	3.975.412	5.033.177	3.701.833
National Treasury Notes	2.995.471	3.121.751	2.999.814	3.121.751
Private securities - Other	2.533.569	2.397.435	2.533.569	2.397.435
Third-party portfolio	**296.559**	**943.377**	**292.216**	**943.377**
National Treasury Bills	136.898	623.307	136.898	623.307
National Treasury Notes	155.318	320.070	155.318	320.070
Private securities - Debentures	4.343	-	-	-
Free portfolio	**3.156.511**	**2.591.516**	**3.156.511**	**2.591.516**
Financial Treasury Bills	2.459.789	2.447.282	2.459.789	2.447.282
National Treasury Notes	545.244	144.234	545.244	144.234
Brazilian Foreign Debt Securities	151.478	-	151.478	-
Total	**17.551.667**	**28.642.963**	**17.528.911**	**28.367.903**
Current liabilities	16.533.207	27.428.938	16.510.451	27.153.878
Non-current liabilities	1.018.460	1.214.025	1.018.460	1.214.025

(Amounts in thousands of Reais, unless otherwise indicated)

d) Expenses from deposits and securities sold under repurchase agreements

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Funding expenses with deposits	**(739.434)**	**(783.323)**	**(736.060)**	**(760.675)**
Time deposits	(725.412)	(756.122)	(722.038)	(733.369)
Interbank deposits	(14.022)	(27.201)	(14.022)	(27.306)
Expenses with repurchase commitments	**(459.212)**	**(576.159)**	**(454.195)**	**(562.889)**
Own portfolio	(401.378)	(531.729)	(396.361)	(518.459)
Third-party portfolio	(7.877)	(9.704)	(7.877)	(9.704)
Free portfolio [1]	(49.957)	(34.726)	(49.957)	(34.726)
Expenses with fund raising from securities issued	**(1.385.351)**	**(1.153.423)**	**(1.385.466)**	**(1.153.423)**
Mortgage Bonds	(6.637)	(11.508)	(6.637)	(11.508)
Agribusiness Letters of Credit	(118.915)	(129.582)	(118.915)	(129.582)
Financial bills	(980.616)	(1.068.479)	(980.616)	(1.068.479)
Issue of securities abroad [2]	(268.060)	68.055	(268.060)	68.055
Structured Operations Certificates	-	(570)	-	(570)
Others	(11.123)	(11.339)	(11.238)	(11.339)
Expenses with subordinated debts abroad [2]	**4.338**	**875**	**4.338**	**875**
Total	**(2.579.659)**	**(2.512.030)**	**(2.571.383)**	**(2.476.112)**

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

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

19. BORROWINGS AND DOMESTIC ONLENDINGS

a) Breakdown

	Parent Company and Consolidated	
	03.31.2024	12.31.2023
Loan Obligations (Nota 19b)	3.915.548	4.500.496
Obligations for transfers (Nota 19c)	1.016.607	1.113.834
Total	**4.932.155**	**5.614.330**

b) Loan Obligations

	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Parent Company and Consolidated	
					03.31.2024	12.31.2023
Abroad						
Raised from foreign banks [1]	1.162.498	1.831.646	46.816	800.499	3.841.459	4.488.891
Imports	20.394	53.695	-	-	74.089	11.605
Total	**1.182.892**	**1.885.341**	**46.816**	**800.499**	**3.915.548**	**4.500.496**
Current liabilities					3.068.233	3.766.908
Non-current liabilities					847.315	733.588

(1) Includes green bond issuance, further details are described in Note 31.

c) Onlendings

Domestic - Official institutions

Programs	Interest rates p.a. [1]	Parent Company and Consolidated	
		03.31.2024	12.31.2023
National Treasury		**257.161**	**300.736**
Fixed rate	8.00% p.a.	229.743	270.267
Variable rate	100.00% of Selic	27.418	30.469
BNDES		**132.639**	**148.842**
Fixed	from 2.70% p.a. to 9.22% p.a.	69.491	72.161
Variable rate	1.45% p.a. + IPCA 1.80% p.a. + TJLP	63.148	76.681
FINAME		**626.807**	**664.256**
Fixed rate	from 4.50% p.a. to 7.65% p.a.	43.275	57.841
Variable rate	from 1.00% p.a. to 2.25% p.a. + IPCA from 1.15% p.a. to 2.40% p.a. + Selic	583.532	606.415
Total		**1.016.607**	**1.113.834**
Current liabilities		397.975	442.426
Non-current liabilities		618.632	671.408

(1) The remuneration rates refer to operations existing on March 31, 2024.

(Amounts in thousands of Reais, unless otherwise indicated)

d) Expenses with liabilities from borrowings and transfer from Brazilian government

	Parent Company and Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023
Borrowing expenses [(1)]	**(175.070)**	**33.352**
Expenses with transfer from Brazilian government	**(28.354)**	**(24.464)**
National treasure	(6.418)	(3.723)
BNDES	(2.939)	(2.687)
FINAME	(18.997)	(18.054)
Expenses with Obligations to foreign bankers [(1)]	**(33.328)**	**(17.199)**
Total	**(236.752)**	**(8.311)**

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

20. SECURITIES ISSUED

Funding	Currency	Amount issued	Interest p.a. [(1)]	Issuance year	Maturity year	Parent Company and Consolidated	
						03.31.2024	12.31.2023
Real estate credit note funds						**192.754**	**318.436**
Fixed rate	R$	49.520	from 7.98% p.a. to 12.67% p.a.	2021	2024	56.137	97.415
Variable rate	R$	107.854	from 90.50% to 116.00% of DI from 0.04% p.a. to 0.39% p.a. + DI	2021	2025	125.302	207.183
Variable rate	R$	8.522	from 3.01% p.a. to 4.85% p.a. + IPCA	2021	2024	11.315	13.838
Agribusiness credit bills						**4.469.292**	**4.384.865**
Fixed rate	R$	858.078	from 7.91% p.a. to 13.66% p.a.	2021	2028	949.283	891.358
Variable rate	R$	2.496.455	from 89.00% to 116.00% of DI from 0.10% p.a. to 0.79% p.a. +	2020	2027	2.771.573	2.780.921
Variable rate	R$	635.110	from 3.13% p.a. to 7.21% p.a. + IPCA	2021	2027	748.436	712.586
Financial bills						**32.530.985**	**32.022.297**
Fixed rate	R$	1.067.137	from 5.99% p.a. to 14.77% p.a.	2019	2031	1.349.195	1.816.379
Variable rate [(2)]	R$	25.575.149	from 99.00% to 125.00% of DI from 0.64% p.a. to 1.77% p.a. +	2019	2028	29.268.169	28.342.157
Variable rate [(2)]	R$	1.446.163	from 2.72% p.a. to 7.64% p.a.+ IPCA	2019	2032	1.913.621	1.863.761
Securities issued abroad						**6.029.349**	**6.510.362**
Fixed rate	R$	29.444	from 8.95% p.a. to 12.58% p.a.	2022	2024	30.105	27.484
Foreign exchange [(2)]	USD	1.344.815	from 3.35% p.a. to 5.95% p.a. + exchange variation	2019	2025	5.999.244	6.482.878
Total						**43.222.380**	**43.235.960**
Current liabilities						20.388.742	23.842.870
Non-current liabilities						22.833.638	19.393.090

(1) The remuneration rates refer to operations existing on March 31, 2024.

(2) Includes green bond issuance, further details are described in note 31.

21. SUBORDINATED DEBTS AND DEBT INSTRUMENTS ELIGIBLE AS CAPITAL

Funding	Currency	Amount issued [(1)]	Interest p.a. [(2)]	Issuance year	Maturity year	Parent Company and Consolidated	
						03.31.2024	12.31.2023
Subordinated financial bills						**1.417.234**	**1.530.027**
Variable rate	R$	892.770	from 100.00% to 114.00% of DI from 0.95% p.a. to 2.36% p.a. +	2017	2033	1.193.278	1.311.412
Variable rate	R$	61.500	from 6.08% p.a. to 8.14% p.a. + IPCA	2014	2030	171.450	167.572
Fixed rate	R$	24.577	from 11.03% p.a. to 12.56% p.a.	2017	2033	52.506	51.043

Funding	Currency	Amount issued [(1)]	Interest p.a. [(2)]	Issuance year	Parent Company and Consolidated	
					03.31.2024	12.31.2023
Perpetual bond					**1.140.677**	**1.121.726**
Fixed rate [(3)] [(4)] [(5)]	R$	446.500	from 14.48% to 15.00% p.a.	2023	482.548	487.306
Variable rate [(6)]	R$	500.100	4.50% p.a. + CDI	2022	658.129	634.420
Total					**2.557.911**	**2.651.753**
Current liabilities					168.652	319.829
Non-current liabilities					2.389.259	2.331.924

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

(2) The remuneration rates refer to operations existing on December 31, 2023.

(3) In June 2023, R$ 146,500 was issued with annual interest payments starting in Jun/2025. Perpetual Financial Bills have the option of redemption at the Bank's initiative from Jun/2028 or with each subsequent annual interest payment, as long as it is previously authorized by Bacen.

(4) In July 2023, R$ 300,000 was issued with annual interest payments starting in Jan/2032. Perpetual Financial Bills have the option of redemption at the Bank's initiative from Jan/2032 or with each subsequent annual interest payment, as long as it is previously authorized by Bacen.

(5) Includes adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R$ 11,525 as of December 31, 2023.

(6) In August 2022, R$ 500,100 was issued with annual interest payments starting in Aug/2024. Perpetual Financial Bills have an option to be redeemed at the initiative of the Bank as of Aug/2027 or in each subsequent annual interest payment, as long as previously authorized by Bacen.

(Amounts in thousands of Reais, unless otherwise indicated)

22. OTHER LIABILITIES

a) Breakdown

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Other financial liabilities	**15.530.138**	**13.299.620**	**14.880.446**	**12.606.316**
Obligations of operations linked to assignments (Nota 12h.1) [1]	11.761.642	11.354.682	11.009.510	10.539.276
Commissions for operations payable	18.600	25.329	18.608	25.335
Credit card operations	-	-	94.541	121.534
Trading and intermediation of securities	24.568	65.824	24.578	65.841
Foreign exchange portfolio (Note 13b)	3.718.012	1.853.092	3.718.012	1.853.092
Other	7.316	639	15.197	1.238
Other liabilities	**1.688.166**	**1.794.913**	**1.841.609**	**2.069.801**
Third-party transit resources	39.004	150.602	64.234	157.740
Provision for profit sharing and results	52.258	183.336	58.893	231.006
Provision for personnel expenses	347.029	359.140	364.708	394.818
Provision for administrative expenses	272.784	272.569	307.705	301.800
Provision for financial guarantees provided (Note 30.1.a.ii)	184.677	185.063	184.677	185.063
Provision for losses - other risks	12.135	12.404	13.629	13.898
Legal obligations (Note 29d)	26.709	25.480	37.419	35.475
Sundry creditors - domestic	191.972	78.189	283.610	311.196
Amounts payable to associated companies	5.687	69.470	-	-
Dividends payable / Interest on own capital [2]	493.885	412.500	493.885	412.500
Compensation of CO_2 emissions by vehicles financed by Bank BV (Note 31)	1.036	963	1.036	963
Other [3]	60.990	45.197	31.813	25.342
Total	**17.218.304**	**15.094.533**	**16.722.055**	**14.676.117**
Current liabilities	10.527.156	8.459.527	10.582.676	8.502.901
Non-current liabilities	6.691.148	6.635.006	6.139.379	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 shareholder's equity, it refers to the net amount of tax effects.
(3) Includes investments with uncovered liabilities.

23. OPERATING INCOME/EXPENSES

a) Service income

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Third-party resource management [1]	-	-	-	6.878
Collection	2.201	2.281	2.201	2.281
Commissions on placing of securities	41.433	10.118	41.433	10.135
Stock exchange transaction brokerages [1]	-	-	-	134
Income from custody services	44	37	44	1.544
Income from guarantees provided	18.942	24.106	18.942	24.106
Credit card transactions	-	-	57.801	58.999
Insurance commissions	10.694	7.521	238.816	163.001
Income from bank settlement services with partners [2]	-	9.509	-	3.741
Others services	2.748	2.781	34.748	19.279
Total	**76.062**	**56.353**	**393.985**	**290.098**

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

b) Income from banking fees

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Master file registration	163.357	121.855	164.308	121.855
Transfer of resources	113	169	113	169
Asset valuation	74.310	51.118	74.310	51.118
Credit card income	-	-	23.250	22.038
Others	115	90	141	128
Total	**237.895**	**173.232**	**262.122**	**195.308**

(Amounts in thousands of Reais, unless otherwise indicated)

c) Personnel expenses

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Administrator's remuneration and other (Note 27)	(4.605)	(5.648)	(6.373)	(7.585)
Benefits	(43.774)	(35.172)	(46.779)	(45.206)
Social charges	(61.668)	(51.236)	(75.504)	(67.177)
Salary [1]	(184.955)	(154.998)	(235.937)	(201.193)
Labor claims	(27.245)	(50.039)	(27.388)	(51.496)
Training	(1.420)	(2.003)	(1.763)	(2.780)
Supplementary private pension	(4.107)	(3.147)	(4.988)	(4.389)
Total [2]	**(327.774)**	**(302.243)**	**(398.732)**	**(379.826)**

(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		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Water, energy and gas	(195)	(480)	(252)	(662)
Rentals	(7.703)	(6.465)	(8.630)	(7.352)
Communications	(6.491)	(3.406)	(9.855)	(4.939)
Maintenance and conservation of assets	(2.515)	(2.017)	(2.826)	(7.745)
Material	(1.135)	(412)	(1.231)	(480)
Data processing	(88.466)	(84.631)	(125.226)	(127.126)
Promotions and public relations	(1.919)	(9.145)	(2.561)	(9.400)
Advertising and publicity	(13.106)	(15.505)	(16.300)	(18.180)
Insurance	(1.512)	(2.181)	(1.725)	(2.401)
Financial system services	(30.266)	(17.693)	(36.281)	(19.447)
Outsourced services	(2.086)	(1.996)	(3.378)	(2.946)
Surveillance and security services	(673)	(650)	(854)	(854)
Specialized technical services [1]	(135.338)	(134.851)	(167.550)	(162.149)
Transportation	(2.799)	(2.560)	(2.965)	(2.641)
Traveling	(1.787)	(1.996)	(2.102)	(2.242)
Judicial and notary public fees	(29.412)	(19.342)	(29.763)	(19.545)
Amortization [2]	(71.853)	(46.323)	(91.058)	(63.088)
Depreciation [2]	(4.739)	(5.536)	(5.999)	(7.021)
Others	(18.103)	(15.217)	(18.131)	(17.548)
Total	**(420.098)**	**(370.406)**	**(526.687)**	**(475.766)**

(1) In the quarter ended March 31, 2024, services were contracted from external auditors totaling R$ 666 (R$ 881 in the quarter ended March 31, 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		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Recovery of charges and expenses [1]	3.656	5.408	7.196	9.404
Restatement of judicial deposits [2]	6.371	6.742	6.865	7.114
Reimbursement of overpaid tax fines	13.434	10.648	15.732	12.138
Reimbursement of operation costs	360	56	360	56
Reversal of provision for insurance cancellation	-	-	1.948	4.519
Real state activity result	-	-	8.170	6.229
Others [4]	330	3.152	1.027	3.040
Total [5]	**24.151**	**26.006**	**41.298**	**42.500**

(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).

(4) Includes reversal of provision for restructuring and consolidation effects of consolidated funds.

(5) 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.

(Amounts in thousands of Reais, unless otherwise indicated)

f) Other operating expenses

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Costs associated with the origination - Business partners [1]	(231.419)	(177.372)	(237.007)	(179.587)
Costs associated with production - Other expenses	-	-	(8.676)	(17.390)
Civil claims	(28.675)	(22.481)	(32.517)	(24.164)
Tax claims	(1.229)	(1.870)	(1.944)	(2.496)
Operating losses	(17.199)	(12.895)	(17.688)	(9.452)
Bank preference	(7.893)	(8.963)	(7.893)	(8.963)
Provision for CO2 offset expenses for vehicles financed by Bank BV	(73)	(61)	(73)	(61)
Consumption of sustainable assets	(2.976)	(2.097)	(2.976)	(2.097)
Other	(32.782)	(14.107)	(34.680)	(20.390)
Total [2]	**(322.246)**	**(239.846)**	**(343.454)**	**(264.600)**

(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.

24. OTHER INCOME AND EXPENSES

	Parent Company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Other income	**1.482**	**166.977**	**1.829**	**168.011**
Profit on the disposal of assets [1]	-	166.844	-	166.844
Reversal of impairment in subsidiaries	-	-	31	555
Other income not directly associated with operating activity	1.482	133	1.798	612
Other expenses	**(9.449)**	**(7.359)**	**(8.777)**	**(7.138)**
Capital losses	(10)	(433)	(10)	(433)
Provision for devaluation of non-financial assets held for sale	(1.250)	(456)	(1.234)	(503)
Expenses with non-use properties	(143)	(2.912)	(143)	(2.912)
Provision for impairment of intangible assets	(311)	-	(311)	-
Write-offs of intangible assets	(7.443)	(3.498)	(6.781)	(3.223)
Loss on disposal of non-financial assets held for sale	(27)	-	(27)	-
Other expenses not directly associated with operating activity	(265)	(60)	(271)	(67)
Total [2]	**(7.967)**	**159.618**	**(6.948)**	**160.873**

(1) Refers to the partial sale of the Company, now controlled, as described in note 2a.

(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.

25. SHAREHOLDER'S EQUITY

a) Share capital

The share capital of Banco Votorantim SA, fully subscribed and paid in, in the amount of R$ 8,480,372 (R$ 8,480,372 on December 31, 2023) is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered common shares, book-entry and no par value and 1,201,904,359 registered, book-entry and no par value preferred shares (3,395,210,052 shares, of which 2,193,305,693 nominative, book-entry and no par value common shares and 1,201,904,359 nominative, book-entry and no par value preferred shares on December 31, 2023).

b) Capital reserve

As of March 31, 2024 and December 31, 2023, the capital reserve is constituted by premiums on share subscriptions, 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.

Statutory reserve

The law and the Bylaws allow management, at the end of the period, making a proposal to allocate to "Statutory reserve" the portion of the profit not allocate to the Legal reserve and not distributed, if any, in order to meet the investments for business expansion. In addition, the reserve balance may also be used to pay dividends.

(Amounts in thousands of Reais, unless otherwise indicated)

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 quarters ending March 31, 2024 and 2023.

Interest on equity is calculated on the adjusted shareholder's 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 brought changes relating to the calculation of 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 quarters ended March 31, 2024 and 2023, the Company carried out the following resolutions:

	01.01 to 03.31.2024					
	Value (R$ thousand)	Value per lot of one thousand shares - R$	Base date of the share position	Payment value (R$ thousand)	Amount to pay (R$ thousand)	Payday
Interest on equity [1]	178.100	52,46	03.31.2024	53.400	124.700	Until 12.31.2025
Dividends [2]	90.000	26,51	03.31.2024	90.000	-	03.19.2024
Total	**268.100**	**78,96**		**143.400**	**124.700**	

	01.01 a 03.31.2023					
	Value (R$ thousand)	Value per lot of one thousand shares - R$	Base date of the share position	Payment value (R$ thousand)	Amount to pay (R$ thousand)	Payday
Interest on equity [1] [3]	312.000	91,89	31.03.2023	163.600	148.400	até 31.12.2024
Total	**312.000**	**91,89**		**163.600**	**148.400**	

(1) Amounts subject to 15% withholding income tax.
(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 03.31.2024	01.01 to 03.31.2023
	Value (R$ Thousand)	Value (R$ Thousand)
Net income for the period - Banco Votorantim SA	**317.626**	**280.248**
Legal reserve	-	-
Calculation basis	**317.626**	**280.248**
Interest on equity (gross)	178.100	228.255
IRRF related to interest on equity	(26.715)	(34.238)
Proposed value [1]	**151.385**	**194.017**
% on the calculation basis	**48%**	**69%**

(1) Does not consider distribution through profit reserve.

e) Earnings per share

	01.01 to 03.31.2024	01.01 to 03.31.2023
Net profit - Banco Votorantim S.A (R$ thousand)	317.626	280.248
Weighted average number by thousand shares (basic and diluted) [1]	3.395.210	3.395.210
Earnings per share (basic and diluted) (R$)	93,55	82,54

(1) The weighted average number of shares is calculated based on the average number of shares for each month of the quarter ending March 31, 2024.

f) Reconciliation of shareholder's equity and net profit

	Net profit		Shareholder's Equity	
	01.01 to 03.31.2024	01.01 to 03.31.2023	03.31.2024	12.31.2023
Banco Votorantim S.A.	**317.626**	**280.248**	**13.294.647**	**13.263.238**
Result not realized - (RNR) [1]	751	690	167.665	168.165
Non-controlling interests	17.714	56.729	563.474	548.350
Consolidated	**336.091**	**337.667**	**14.025.786**	**13.979.753**

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

g) Other comprehensive income

Parent Company and Consolidated	01.01 to 03.31.2024				01.01 to 03.31.2023			
	Opening balance	Changes	Tax effect	Closing balance	Opening balance	Changes	Tax effect	Closing balance
Securities available to sale	**(51.346)**	**(41.358)**	**18.597**	**(74.107)**	**(35.928)**	**4.763**	**(2.143)**	**(33.308)**
Banco Votorantim [(1)]	(79.551)	(41.018)	18.458	(102.111)	(28.890)	2.212	(995)	(27.673)
Subsidiaries	28.205	(340)	139	28.004	(7.038)	2.551	(1.148)	(5.635)
Cash flow hedge	**(70.891)**	**8.445**	**(3.801)**	**(66.247)**	**92.375**	**(168.026)**	**75.612**	**(39)**
Banco Votorantim	(70.891)	8.445	(3.801)	(66.247)	92.375	(168.026)	75.612	(39)
Total - Parent Company	**(122.237)**	**(32.913)**	**14.796**	**(140.354)**	**56.447**	**(163.263)**	**73.469**	**(33.347)**
RNR effect [(2)]	**392.279**	**(1.251)**	**-**	**391.028**	**70.525**	**(1.151)**	**-**	**69.374**
Total - Consolidated [(3)]	**270.042**	**(34.164)**	**14.796**	**250.674**	**126.972**	**(164.414)**	**73.469**	**36.027**

(1) Includes agency abroad.
(2) Tax effect is presented in "Other credits - Sundry".
(3) Refers to other comprehensive income attributable to controlling shareholders.

h) Non-controlling interests

Consolidated	Net profit		Shareholder's Equity	
	01.01 to 03.31.2024	01.01 to 03.31.2023	03.31.2024	12.31.2023
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV)	15.442	53.515	555.495	537.683
Other funds	2.272	3.214	7.979	10.667
Participation of non-controllers	**17.714**	**56.729**	**563.474**	**548.350**

i) Shareholders interest (quantity of shares)

Breakdown of the class of shares issued by Banco Votorantim SA that shareholders directly hold on March 31, 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%

26. TAXES

a) Tax assets

Total tax assets recognized

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Current tax assets (Note 26 a.1)	597.779	616.220	701.946	727.483
Deferred tax assets (Note 26 a.2)	6.351.294	6.328.142	8.200.852	8.158.164
Total	**6.949.073**	**6.944.362**	**8.902.798**	**8.885.647**
Current assets	173.900	25.474	223.114	35.245
Non-current assets	6.775.173	6.918.888	8.679.684	8.850.402

a.1) Current tax assets

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Taxes and contributions to be offset	444.791	424.119	547.952	528.412
Recoverable income tax	-	-	1.006	6.970
Presumed credit - Law no. 12,838/13	152.988	192.101	152.988	192.101
Total [(1)]	**597.779**	**616.220**	**701.946**	**727.483**

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

(Amounts in thousands of Reais, unless otherwise indicated)

a.2) Deferred tax assets (Recognized)

Parent Company	12.31.2023	01.01 to 03.31.2024		03.31.2024
	Balance	Net changes in the period		Balance (1)
		Constitution	Write-off	
Temporary differences	**5.730.052**	**498.366**	**(451.045)**	**5.777.373**
Provision for losses associated with credit risk	4.382.133	416.954	(239.294)	4.559.793
Provisions	527.882	18.588	(74.181)	472.289
Fair value adjustments (2)	269.544	60.456	(137.287)	192.713
Other provisions (3)	550.493	2.368	(283)	552.578
Tax loss / CSLL negative base	**598.090**	**5.312**	**(29.481)**	**573.921**
Total activated tax credits	**6.328.142**	**503.678**	**(480.526)**	**6.351.294**
Income tax	3.484.045	279.821	(263.027)	3.500.839
Social contribution	2.844.097	223.857	(217.499)	2.850.455

Consolidated	12.31.2023	01.01 to 03.31.2024		03.31.2024
	Balance	Net changes in the period		Balance (1)
		Constitution	Write-off	
Temporary differences	**7.150.713**	**547.026**	**(626.707)**	**7.071.032**
Provision for losses associated with credit risk	5.564.896	463.920	(392.945)	5.635.871
Provisions	590.819	18.588	(95.684)	513.723
Fair value adjustments (2)	437.710	60.456	(137.788)	360.378
Other provisions (3)	557.288	4.062	(290)	561.060
Tax loss / CSLL negative base	**1.007.451**	**152.316**	**(29.947)**	**1.129.820**
Total activated tax credits	**8.158.164**	**699.342**	**(656.654)**	**8.200.852**
Income tax	4.675.081	388.229	(360.258)	4.703.052
Social contribution	3.483.083	311.113	(296.396)	3.497.800

(1) In the quarter ended March 31, 2024, the portion of R$ 144,446 (of the total of R$ 192,713), in the Bank and R$ 144,446 (of the total of R$ 360,378), 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 credit resulting from fair value adjustments of bonds and securities classified as available for sale, recorded in the equity account, in the quarter ended March 31, 2024, are R$ 14,658 (of the total of R$ (76,831)), in the Bank, and of R$ 14,658 (of the total of R$ (77,332)) in the Consolidated. The amounts, in the quarter ended March 31, 2023, were R$ 963 (of the total of R$ (67,272)), in the Bank, and R$ 2,110 (of the total of R$ (68,418)), in the Consolidated.

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

(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 2a).

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

Realization estimate

The expectation of realizing deferred tax assets (tax credits) is supported by a technical study prepared on December 31, 2023.

	Parent Company		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2024	1.590.602	1.480.053	1.807.452	1.681.831
In 2025	1.241.416	1.051.121	1.604.939	1.358.921
In 2026	1.547.578	1.190.973	2.013.773	1.549.744
In 2027	864.811	602.820	1.039.560	724.629
In 2028	182.194	114.960	254.555	160.617
From 2029 to 2030	436.084	238.295	728.381	396.891
From 2031 to 2033	488.609	183.601	752.192	293.425
Total deferred tax assets	**6.351.294**	**4.861.823**	**8.200.852**	**6.166.058**

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	5%	27%	9%	24%
In 2025	3%	21%	2%	22%
In 2026	0%	27%	0%	28%
In 2027	0%	15%	0%	15%
In 2028	17%	2%	12%	2%
From 2029 to 2030	75%	0%	53%	2%
From 2031 to 2033	0%	8%	24%	7%

(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	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Social contribution on net profit tax loss/negative basis portions of CSLL	94.088	94.088	188.521	186.520
Portion of passive provisions	-	-	1.753	4.032
Portion of other provisions	-	-	42.657	40.462
Total of deferred tax assets not recorded in assets	**94.088**	**94.088**	**232.931**	**231.014**
Income tax	52.270	52.270	162.172	161.153
Social contribution	41.818	41.818	70.759	69.861

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.

(Amounts in thousands of Reais, unless otherwise indicated)

b) Tax liabilities

Total tax liabilities recognized

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Current tax liabilities (Note 26 b.1)	162.123	144.609	227.288	286.692
Deferred tax liabilities - (Note 26 b.2)	124.101	206.287	147.944	230.452
Total	**286.224**	**350.896**	**375.232**	**517.144**
Current liabilities	159.849	142.590	225.709	284.673
Non-current liabilities	126.375	208.306	149.523	232.471

b.1) Current tax liabilities

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Financial transaction tax payable	29.554	28.591	30.997	30.340
Provision for taxes and contributions on income	4.526	-	46.962	113.324
Taxes and contributions payable	128.043	116.018	149.329	143.028
Total (1)	**162.123**	**144.609**	**227.288**	**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	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Fair value adjustments (1) (2)	92.652	191.212	116.492	215.200
Presumed credit - Law no. 12,838/13	11.777	15.075	11.777	15.075
Other liabilities	19.672	-	19.675	177
Total deferred tax liabilities	**124.101**	**206.287**	**147.944**	**230.452**
Income tax	68.945	114.604	82.190	128.107
Social contribution	55.156	91.683	65.754	102.345

(1) In the quarter ended March 31, 2024, the portion of R$ R$ 23,806 (of the total of R$ 116,492), in the Consolidated (there was no movement in the Bank), corresponds to the deferred tax obligation arising from fair value adjustments of the portion effectiveness of cash flow hedging instruments and securities classified as available for sale, recorded in equity account. On December 31, 2023, the installment 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 in the deferred tax liability resulting from fair value adjustments of the effective portion of cash flow hedging instruments and fair value adjustments of bonds and securities classified as available for sale, recorded in a shareholder's equity account, in the quarter ended March 31, 2024, they amount to R$ (139) (of the total R$ (98,709), including changes in results) in the Consolidated (there were no changes in the Bank). The amounts, in the quarter ended March 31, 2023, were R$ (75,579) (out of a total of R$ (96,101)), including changes in results), in the Bank and Consolidated.

c) Tax expenses

	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Cofins	(86.087)	(73.709)	(116.703)	(103.866)
ISSQN	(15.692)	(11.344)	(22.800)	(16.845)
PIS	(13.989)	(11.978)	(20.009)	(17.535)
Other	(5.000)	(3.649)	(5.671)	(3.953)
Total	**(120.768)**	**(100.680)**	**(165.183)**	**(142.199)**

d) Income tax and contribution expenses

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

	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Current amounts	**(58.544)**	**14.219**	**(120.550)**	**(54.056)**
Domestic IR and CSLL - Current	(68.518)	-	(130.524)	(73.102)
Domestic IR and CSLL- Previous years	9.974	14.219	9.974	19.046
Deferred amounts	**90.680**	**77.232**	**110.227**	**199.401**
Deferred tax liabilities	**82.186**	**8.825**	**82.189**	**8.876**
Fair value adjustments	98.560	20.523	98.560	20.523
Presumed credit - Law No. 12,838/2013	3.297	-	3.297	-
Other liabilities	(19.671)	(11.698)	(19.668)	(11.647)
Deferred tax assets	**8.494**	**68.407**	**28.038**	**190.525**
Tax loss carryforwards and negative basis of social contribution on net profit	(24.168)	194.704	122.369	188.754
Temporary differences	124.152	(59.988)	(2.349)	68.080
Fair value adjustments	(91.490)	(66.309)	(91.982)	(66.309)
Total	**32.136**	**91.451**	**(10.323)**	**145.345**

(Amounts in thousands of Reais, unless otherwise indicated)

d.2) Reconciliation of IR and CSLL charges

	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Income (loss) before taxes and contributions	**337.559**	**231.285**	**395.184**	**251.530**
Total IR charges (25%) and CSLL (20%)	(151.901)	(104.078)	(177.831)	(113.189)
Charges on JCP	80.145	140.400	80.145	140.400
Income from interests in subsidiaries, associates and joint ventures	43.456	(10.499)	(7.362)	(441)
Participation in profits and results	23.431	19.120	21.946	26.643
Income from abroad	(18.724)	(11.490)	(18.724)	(11.490)
Other values	55.729	57.998	91.503	103.422
Income tax and social contribution for the period	**32.136**	**91.451**	**(10.323)**	**145.345**

27. 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 to 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 where applicable. These transactions do not involve abnormal default risks.

BV bank carries out credit assignments (assignments with recourse) with substantial retention of risks and benefits with a related party. In the quarter ended March 31, 2024, the sum of present values totaled R$ 1,769,398 (R$ 4,746,192 in the quarter ended March 31, 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 quarter ended March 31, 2024, the sum of present values totaled R$ 216,220 (R$ 447,156 in the quarter ended March 31, 2024). March 2023). The net result of 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]	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Administrator's remuneration and other	4.605	5.648	6.373	7.585
Bonuses	9.651	9.015	10.275	8.846
Social charges	4.543	4.654	4.797	4.731
Total	**18.799**	**19.317**	**21.445**	**21.162**

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

Balance of transactions with related parties

	Parent Company						
	03.31.2024						
	Conglom. Banco do Brasil	Votorantim S.A.	Financial Institution subsidiaries [1]	Non-financial Institution subsidiaries [2]	Key management personnel [3]	Others [4]	Total
Assets							
Interbank deposit investments [5]	-	-	1.916.594	-	-	-	**1.916.594**
Securities and derivative financial instruments	-	22.844	-	-	-	1.121.324	**1.144.168**
Loans and leases	87	603	-	-	-	40.160	**40.850**
Other assets	608	-	16.563	131.641	-	67.277	**216.089**
Liabilities							
Demand deposits	(3)	(6.929)	(2.288)	(1.964)	(4)	(5.231)	**(16.419)**
Time deposits	(596.589)	(1.083.403)	-	(324.748)	(1.805)	(74.105)	**(2.080.650)**
Money market repurchase	-	(19.152)	(14.998)	-	-	(61.780)	**(95.930)**
Funds for accepting and issuing bonds	(101.207)	(422.887)	-	-	(9.120)	-	**(533.214)**
Derivative financial instruments	-	(44.823)	-	-	-	-	**(44.823)**
Other liabilities	(11.301.797)	(291.943)	(21.869)	(1.974)	-	(741.056)	**(12.358.639)**
	01.01 to 03.31.2024						
Income (loss)							
Income from interest, provision of services and other income	3.643	244	61.519	-	-	63.871	**129.277**
Income (losses) from derivative financial instruments	-	5.860	-	-	-	-	**5.860**
Fund raising, administrative expenses and other [7]	(304.283)	(42.783)	(4.991)	(2.856)	(431)	(3.312)	**(358.656)**

(Amounts in thousands of Reais, unless otherwise indicated)

	Parent Company						
	12.31.2023						
	Conglom. Banco do Brasil	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)**
	01.01 to 03.31.2023						
Income (loss)							
Income from interest, provision of services and other income	1.121	36	88.432	-	-	264.147	**353.736**
Income (losses) from derivative financial instruments	(5.544)	(21.432)	-	-	-	-	**(26.976)**
Fund raising, administrative expenses and other [7]	(246.925)	(41.515)	(13.372)	(21.649)	(396)	(4.633)	**(328.490)**

	Consolidated				
	03.31.2024				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel [3]	Other [6]	Total
Assets					
Funds available	75	-	-	-	**75**
Securities and derivative financial	-	22.844	-	-	**22.844**
Loans and leases	87	603	-	44.688	**45.378**
Other assets	608	11.637	730	108.676	**121.651**
Liabilities					
Demand deposits	(3)	(6.929)	(4)	(2.553)	**(9.489)**
Time deposits	(596.589)	(1.083.403)	(1.805)	(4.798)	**(1.686.595)**
Money market repurchase	-	(19.152)	-	(49.014)	**(68.166)**
Funds for accepting and issuing bonds	(101.207)	(422.887)	(9.120)	-	**(533.214)**
Derivative financial instruments	-	(44.823)	-	-	**(44.823)**
Other liabilities	(11.301.797)	(291.943)	-	(30)	**(11.593.770)**
	01.01 to 03.31.2024				
Income (loss)					
Income from interest, provision of services and other income	3.643	244	-	11.035	**14.922**
Income (losses) from derivative	-	5.860	-	-	**5.860**
Fund raising, administrative expenses and other [7]	(304.283)	(42.783)	(431)	(3.504)	**(351.001)**

(Amounts in thousands of Reais, unless otherwise indicated)

	Consolidated 12.31.2023				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel (3)	Other (6)	Total
Assets					
Funds available	54	-	-	-	**54**
Securities and derivative financial	-	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)**
	01.01 to 03.31.2023				
Income (loss)					
Income from interest, provision of	1.121	36	-	-	**1.157**
Income (losses) from derivative	(5.544)	(21.432)	-	-	**(26.976)**
Fund raising, administrative expenses and other (7)	(246.925)	(41.515)	(396)	-	**(288.836)**

(1) Companies related in note no. 3. Does not include transactions between ventures.
(2) Includes Promotiva SA, BVIA – BV Investimentos e Participações de Gestão de Recursos SA, BV Corretora de Seguros SA (formerly Votorantim Corretora de Seguros SA), BV Empreendimentos e Participações SA and Atenas SP 02 – Empreendimento Imobiliário Ltda. Does not include transactions between ventures.
(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 - BV Investimentos e Participações de Gestão de Recursos S.A. and subsidiaries of BV Empreendimentos e Participações S.A., as well as all companies in which key personnel hold an interest or in which they 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) It includes unconsolidated investment funds due to the non-adoption of CPC 18, 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 3e.4.
(7) 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 12 h.1.

28. 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 compensation program. Conglomerate directors and employees are eligible for the program. This program was approved by the Board of Directors on March 9, 2017 and ended 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 shareholder's 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.

On March 31, 2024, the amounts related to long-term incentive transactions recognized in the result in Personnel expenses - Earnings was R$ 23,143 (R$ 76,890 on December 31, 2023). Such incentives become effective between 1 and a maximum of 4 years from the date of granting.

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 03.31.2024	01.01 to 03.31.2023
2022	-	565
Total	**-**	**565**

On March 31, 2024, the Conglomerate recorded the amount of R$ 173,528 under Other liabilities - Provision for personnel expenses (R$ 266,419 on December 31, 2023).

Changes in phantom shares

ILP Plan	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Opening quantity	**52.574.947**	**45.658.643**	**55.048.759**	**50.888.938**
News / Updates	16.680.014	22.910.638	17.584.014	24.487.711
Paid / Canceled	(23.236.474)	(16.039.991)	(24.286.803)	(18.293.840)
Closing quantity (1)	**46.018.488**	**52.529.290**	**48.345.970**	**57.082.809**

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

(Amounts in thousands of Reais, unless otherwise indicated)

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.

29. CONTINGENT ASSETS AND LIABILITIES AND LEGAL, TAX AND SOCIAL SECURITY OBLIGATIONS

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 compensation actions, review of contractual conditions and charges and tariffs. For actions classified as mass-market, the estimated outcome and financial value are calculated using a statistical model. For other cases, estimates of the outcome and financial effect are determined by the nature of the lawsuits, by the judgment of the entity's Management, through the opinion of legal advisors and accountants based on the elements and decisions of the process, complemented by the complexity and experience of similar demands.

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.

a.1) Contingent liability balances classified as probable

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Tax claims	95.302	94.568	107.231	106.928
Civil claims	232.700	224.049	242.355	232.785
Labor claims	235.094	236.120	235.924	236.858
Total	**563.096**	**554.737**	**585.510**	**576.571**

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Tax claims				
Opening balance	**94.568**	**46.538**	**106.928**	**60.511**
Constitutions	541	120	652	506
Reversal of provision	(79)	(1.487)	(558)	(1.601)
Write-off due to payment [1]	(1.939)	-	(2.153)	(121)
Updates	2.211	1.203	2.362	1.373
Others [2]	-	-	-	(66)
Final balance	**95.302**	**46.374**	**107.231**	**60.602**
Civil claims [3]				
Opening balance	**224.049**	**231.454**	**232.785**	**242.978**
Constitutions	11.667	9.771	12.849	11.041
Reversal of provision	(13.083)	(13.487)	(13.915)	(14.616)
Write-off due to payment [1]	(7.099)	(7.384)	(7.554)	(8.331)
Updates [4]	17.166	9.455	18.190	10.479
Other [2]	-	-	-	(12)
Final balance	**232.700**	**229.809**	**242.355**	**241.539**
Labor claims				
Opening balance	**236.120**	**281.097**	**236.858**	**291.703**
Constitutions	14.258	33.402	14.345	33.766
Reversal of provision	(5.661)	(17.745)	(5.661)	(18.314)
Write-off due to payment [1]	(13.131)	(15.481)	(13.131)	(15.481)
Updates [4]	3.508	6.676	3.513	6.894
Other [2]	-	-	-	(9.961)
Final balance	**235.094**	**287.949**	**235.924**	**288.607**
Total tax, civil and labor claims	**563.096**	**564.132**	**585.510**	**590.748**

(1) Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in note 23c and 23f.

(2) 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 2a).

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

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

a.3) Expected disbursement schedule on March 31, 2024

	Parent company			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	59.929	232.700	235.094	60.202	242.355	235.924
From to 10 years	35.373	-	-	47.029	-	-
Total	**95.302**	**232.700**	**235.094**	**107.231**	**242.355**	**235.924**

Uncertain lawsuit duration and the possibility of changes in prior court judgments make disbursement schedule and values uncertain.

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

	Parent company		Consolidated	
	01.01 to 03.31.2024	01.01 to 03.31.2023	01.01 to 03.31.2024	01.01 to 03.31.2023
Tax claims	(734)	164	(303)	(157)
Civil claims	(8.651)	1.645	(9.570)	1.427
Labor claims	1.026	(6.852)	934	(6.865)
Total	**(8.359)**	**(5.043)**	**(8.939)**	**(5.595)**

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	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Tax claims (Note 29.f.1.1)	1.903.339	1.957.398	2.244.749	2.284.008
Civil claims [1]	165.880	164.613	172.056	170.598
Labor claims [2]	151.300	168.867	151.695	169.261
Total	**2.220.519**	**2.290.878**	**2.568.500**	**2.623.867**

(1) Refer, basically, to collection actions.

(2) Refer to lawsuits filed, mostly, by former employees, whose nature of the claims involves indemnification, overtime, mischaracterization of working hours, additional function and representation and others.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Parent company		Consolidated	
Possible causes description - Tax	**03.31.2024**	**12.31.2023**	**03.31.2024**	**12.31.2023**
INSS without profit sharing [1]	830.784	818.776	830.784	818.776
IRPJ/CSLL - PDD Deduction 2014/2016 [2]	533.100	523.635	651.012	639.342
IRPJ/CSLL - Deduction PDD 2008	80.895	188.014	80.895	188.014
ISS VRG [3]	-	-	193.080	181.184
PF and BNCSLL: excess of compensation AB 2012	114.309	107.422	114.309	107.422
Others causes	344.251	319.551	374.669	349.270
Total	**1.903.339**	**1.957.398**	**2.244.749**	**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 nº. 10,101/2000.

(2) Refer to assessments drawn up on the Brazilian Internal Revenue Service alleging the improper deduction of losses in Loans for allegedly not meeting legal requirements.

(3) Refer to the discussion on the incidence of ISS on the Guaranteed Residual Value - VRG charged by the company in leases held in the period from 2014 to 2017.

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	
	03.31.2024	**12.31.2023**	**03.31.2024**	**12.31.2023**
Tax claims	203.851	200.209	236.549	234.465
Civil claims	104.601	104.815	114.391	114.240
Labor claims	105.742	100.747	105.868	100.904
Total	**414.194**	**405.771**	**456.808**	**449.609**

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R$ 37,419 in the Consolidated (R$ 35,475 as of December 31, 2023), with the amount being R$ 26,709 in the Bank (R$ 25,480 as of December 31, 2023), the main discussion of which currently concerns an action aimed at excluding the ISS from the PIS and COFINS calculation base, the amount of which is provisioned at the Bank is R$ 21,648 (R$ 20,478 as of December 31, 2023).

The other actions refer to PIS LC 07/70, deduction of ISS in the PIS and COFINS calculation basis and FAP – Accident Protection Factor.

e) 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).

30. 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 objeticve 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 normative, that orientates about the rules, responsibilities and limits according to business strategies and market scenarios. 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.
- Board of Risks and Capital (CRC) is in charge of assist the Board of Directors, in accordance with Resolution no. 4,557 from BACEN, 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 turn the exchange of information easy, 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 certificate, 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.

In addition, the Institution realizes the Internal Capital Adequacy Assessment Process (ICAAP), 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 plan of capital, stress test, plan of capital and management contingencies and the assessment of capital need before the relevant risks the Institution is exposed, among other subjects.

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.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Parent company and Consolidated			
	03.31.2024		12.31.2023	
	Guaranteed values	Provision	Guaranteed values	Provision
Linked to bids, auctions, provision of services or execution of works	1.287.053	6.326	1.364.576	6.539
Guarantee or surety in judicial and administrative tax proceedings	3.408.501	146.626	3.421.387	145.926
Linked to the distribution of securities by public offering	260.000	-	20.634	101
Other bank guarantees	1.340.525	31.695	1.331.460	32.482
Other financial guarantees provided	102.502	30	105.952	15
Total	**6.398.581**	**184.677**	**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			
			03.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	(777.722)	5.116	(5.014)	5.535	(5.426)
Foreign currency coupons	Foreign currency coupon exchange movements	261.729	(7.748)	7.594	(1.073)	1.052
Price indexes	Price indexes coupons variation risk	122.340	(2.793)	2.738	(322)	316

Trading and banking portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			03.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	17.363.638	(229.927)	225.374	(220.630)	216.261
Foreign currency coupons	Foreign currency coupon exchange movements	(1.522.922)	(8.681)	8.509	(10.178)	9.976
Price indexes	Price indexes coupons variation risk	712.634	(10.041)	9.842	(6.613)	6.482
TR/TBF	Risk of TR (reference rate) and TBF (basic financial rate) coupon variation	4.740	(50)	49	(62)	61

(Amounts in thousands of Reais, unless otherwise indicated)

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 the construction of this scenario, currencies suffer shocks of 1% on their closing value. The stressed value of the US dollar (BM&F's DOL-CL) would be R$ 5.0575 (101% of R$ 5.0074) (R$ 4.9006 on December 31, 2023). The shocked BOVESPA index is 129,387 points, equivalent to 101% of the closing value on March 31, 2024 (135,527 points on December 31, 2023). The fixed interest rate curves, price index coupons, foreign currency coupons and other interest rate coupons 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 March 31, 2024, for a one-year term is 9.84% (10.02% on December 31, 2023). In this way, the entire curve is shocked by 2.46% more or less, 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 made for operations classified in the banking portfolio, the valuation or devaluation due to changes in interest rates and market prices do not represent a significant financial and accounting impact on the results of the Conglomerate. This is because this portfolio is mainly composed of credit operations, borrowings and securities, whose accounting record is carried out mainly at the rates agreed upon when the operations were contracted. In addition, the main characteristic of these portfolios is the accounting classification of financial assets measured at fair value through other comprehensive income and, therefore, the effects of interest rate or price fluctuations are reflected in shareholder's equity and not in results. There are also operations 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
	03.31.2024						
Fixed rate / Fixed interest rate variation risk	(777.722)	Increase	506	Decrease	(12.336)	Decrease	(24.673)
Foreign currency coupons / Foreign currency coupon exchange movements risk	261.729	Increase	(767)	Decrease	(12.083)	Decrease	(24.166)
Foreign exchange movements / Exchange rate movements risk	409.148	Increase	4.091	Decrease	(102.287)	Decrease	(204.574)
Price index / Price indexes coupons variation risk	122.340	Increase	(277)	Decrease	(4.220)	Decrease	(8.440)
	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)

(Amounts in thousands of Reais, 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
	03.31.2024						
Fixed rate / Fixed interest rate variation risk	17.363.638	Increase	(22.765)	Decrease	(565.677)	Decrease	(1.131.355)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(1.522.922)	Increase	(858)	Decrease	(13.519)	Decrease	(27.038)
Foreign exchange movements / Exchange rate movements risk	(1.090)	Increase	(11)	Decrease	(273)	Decrease	(545)
TJLP / TJLP coupon movements risk	4.735	Increase	(2)	Decrease	(8)	Decrease	(16)
TR/TBF / TR (reference rate) and TBF (basic financial rate) coupon variation risk	4.740	Increase	(5)	Decrease	(11)	Decrease	(22)
Price index / Price indexes coupons variation risk	712.634	Increase	(994)	Decrease	(15.171)	Decrease	(30.343)
	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 December 31, 2022 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, interest rate curves suffer positive parallel shocks; the exchange rate (reais/dollar) considered is R$ 5.6659 (R$ 5.4902 on December 31, 2023); commodities suffer positive shocks of 10% on the closing value on March 31, 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, interest rate curves suffer negative parallel shocks; the exchange rate (reais/dollar) considered is R$ 4.4654 (R$ 4.327 on December 31, 2023); commodities suffer negative shocks of 10% on the closing value on March 31, 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.

(Amounts in thousands of Reais, unless otherwise indicated)

Estimates of retrospective stress test greatest losses - Consolidated portfolio

Risk Factor	03.31.2024		12.31.2023	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	(1.090)	(11.783)	8.143	(15.454)
Interest rate	16.562.824	(403.091)	3.700.431	(241.504)
Total	**16.561.734**	**(414.875)**	**3.708.574**	**(256.958)**

Estimates of retrospective stress test greatest gains - Consolidated portfolio

Risk Factor	03.31.2024		12.31.2023	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	(1.090)	6.188	8.143	-
Interest rate	16.562.824	335.593	3.700.431	223.221
Total	**16.561.734**	**341.781**	**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 which are observable for assets or liabilities, 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 on March 31, 2024 and December 31, 2023, classified into different hierarchical levels of measurement at fair value:

Consolidated	03.31.2024				12.31.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset								
Securities (Note 9a)	18.728.071	10.191.244	1.131.918	30.051.233	26.744.481	9.749.190	1.138.677	37.632.348
Trading securities	10.120.768	120.514	-	10.241.282	19.505.851	-	-	19.505.851
Securities available to sale	8.607.303	10.070.730	1.131.918	19.809.951	7.238.630	9.749.190	1.138.677	18.126.497
Derivatives financial instruments (Note 10a)	2.089	1.773.073	-	1.775.162	24.495	1.351.134	-	1.375.629
Hedged loan portfolio (Note 10g)	-	26.986.522	-	26.986.522	-	26.492.303	-	26.492.303
Total	**18.730.160**	**38.950.839**	**1.131.918**	**58.812.917**	**26.768.976**	**37.592.627**	**1.138.677**	**65.500.280**
Liability								
Money market repurchase commitments - Free portfolio (Note 18c)	-	(3.156.511)	-	(3.156.511)	-	(2.591.516)	-	(2.591.516)
Derivatives financial instruments (Note 10a)	(785)	(2.163.675)	-	(2.164.460)	(11)	(2.639.610)	-	(2.639.621)
Total	**(785)**	**(5.320.186)**	**-**	**(5.320.971)**	**(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.

(Amounts in thousands of Reais, unless otherwise indicated)

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.

(v) Transfers of level 3

Consolidated		01.01 to 03.31.2024			
	Balance as of 12.31.2023	Transfers between levels (1)	Additions / (settlements)	Income (loss) / Other changes	Balance as of 03.31.2024
Assets					
Securities					
Securities for trading	1.138.677	-	-	(6.759)	1.131.918
Securities available to sale	**1.138.677**	**-**	**-**	**(6.759)**	**1.131.918**

Consolidated		2023			
	Balance as of 12.31.2022	Transfers between levels (1)	Additions / (settlements)	Income (loss) / Other changes	Balance as of 12.31.2023
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	03.31.2024		12.31.2023	
	Book value	Fair value	Book value	Fair value
Assets	**65.131.350**	**64.985.143**	**64.662.061**	**64.549.673**
Liquidity interbank investments (Notes 7 / 8a)	4.741.726	4.741.726	5.377.243	5.377.243
Securities - Held to Maturity (Note 9a)	9.890.014	9.742.706	12.296.341	12.183.082
Compulsory deposits at the Central Bank of Brazil (Note 11a)	3.830.476	3.830.476	3.231.489	3.231.489
Loan portfolio (Notes 12a / 30.1.b.iv)	42.503.442	42.504.543	41.379.166	41.380.037
Other financial assets (Note 13a)	4.165.692	4.165.692	2.377.822	2.377.822
Liabilities	**(111.027.668)**	**(112.040.586)**	**(117.248.210)**	**(116.969.420)**
Deposits (Note 18a)	(31.062.376)	(30.798.336)	(27.363.464)	(27.270.575)
Money market repurchase commitments (Notes 18c / 30.1.b.iv)	(14.372.400)	(14.763.500)	(25.776.387)	(25.738.976)
Borrowings and transfers from Brazilian government (Onlendings) (Note 19)	(4.932.155)	(5.042.706)	(5.614.330)	(5.834.024)
Securities issued (Note 20)	(43.222.380)	(43.755.341)	(43.235.960)	(42.604.593)
Subordinated debts and debt instruments eligible for capital (Note 21)	(2.557.911)	(2.800.257)	(2.651.753)	(2.914.936)
Other financial liabilities (Note 22a)	(14.880.446)	(14.880.446)	(12.606.316)	(12.606.316)
Total	**(45.896.318)**	**(47.055.443)**	**(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 the 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.

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

Social and environmental risks are defined, under the terms of CMN Resolution No. 4,943/2021, as the possibility of losses occurring for the Institution caused, respectively, by events associated with (i) practices that violate fundamental rights and guarantees or common interests, and (ii) acts of degradation of the environment. Climate risk is defined, in its aspects, as transition risk, related to the transition process to a low-carbon economy, and physical risk, related to the occurrence of frequent and severe weather or by long-term environmental changes, which may be associated with changes in weather patterns.

(ii) Management of social, environmental and climate risk

The Conglomerate's social, environmental and climate risk management (GRSAC) complies with the requirements of CMN Resolution No. 4,943/2021 and 4,945/2021, which established, respectively, new rules for the structure of the integrated management of social, environmental and climate risks and the implementation of the Social, Environmental and Climate Responsibility Policy (PRSAC). Observing compliance with the relevant legislation and normative provisions, the Institution assesses the socio-environmental and climate aspects, in accordance with the principles of relevance and proportionality dealt with in CMN Resolution No. 4,557/2017, with which the customer, supplier or investee is involved, in order to subsidize the decision-making of the competent areas during the processes of granting credit, evaluation of real estate guarantees, homologation of suppliers, sources of funding, new investments, products and services.

Making tangible the importance of the theme for the Institution, the risk appetite (RAS) of Banco BV includes an exclusive dimension on social, environmental and climate risk, being monitored monthly and reported to the Controls and Risks Committee (CCR), Risks Committee and Capital (CRC) and Board of Directors (CA). Additionally, the Institution listed sectors and activities whose financial operations are prohibited or restricted, in addition to considering a maximum concentration limit for some of these economic sectors.

Within the scope of granting credit, management of social, environmental and climate risk is carried out through specific analysis methodologies that determine the ESG rating, included in the credit rating attribution process. On the other hand, the analysis of socio-environmental risk in projects complies with the guidelines established by the Equator Principles (EP).

Complementing the structure of the GRSAC, the Institution assesses the exposure of the credit portfolio to climate risks in its two aspects (physical and transition risk) and in the exercise of the climate stress test.

Additional information on SAC risk management is available on the website: https://ri.bv.com.br/relatorio-grsac/.

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 4955/2021 and 4958/2021, 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”.

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.

The Required Capital is obtained from the portions of Risk-Weighted Assets (RWA), and is determined by multiplying by the “F factor”, which is 8%.

(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.

(Amounts in thousands of Reais, unless otherwise indicated)

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

Basel ratio	03.31.2024	12.31.2023
PR - Reference Equity	**12.654.048**	**12.727.871**
Level I	**11.649.972**	**11.721.685**
Complementary Capital	**1.140.677**	**1.121.726**
Common Equity	**10.509.296**	**10.599.958**
Shareholder's equity [1]	13.559.127	13.550.870
Prudential adjustments [2]	(3.049.831)	(2.950.912)
Others	(3.048.465)	(2.949.359)
Adjustment to fair value	(1.366)	(1.553)
Level II	**1.004.076**	**1.006.186**
Subordinated debts eligible as capital	1.004.076	1.006.186
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 [3]	1.004.076	1.006.186
Risk-weighted assets (RWA)	**81.618.278**	**81.345.105**
Credit risk (RWACPAD)	74.221.146	73.623.176
Market risk (RWAMPAD)	943.315	635.662
Operational risk (RWAOPAD)	6.356.369	7.086.267
Payment Services Risk (RWASP) [4]	97.448	-
Minimum Required Regulatory Capital	**6.529.462**	**6.507.608**
Minimum Required Capital [5]	**3.672.823**	**3.660.530**
Tier I Minimum Required Reference Equity [6] [7]	**4.897.097**	**4.880.706**
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	**777.158**	**740.191**
Margin on Minimum Required Regulatory Capital	**6.124.586**	**6.220.262**
Margin on Minimum Required Capital	**6.836.473**	**6.939.429**
Margin on Minimum Required Tier I Regulatory Capital	**6.752.876**	**6.840.979**
Margin on Minimum Required Regulatory Capital including RBAN and ACP [8]	**3.306.971**	**3.446.444**
Common Equity Index (CP / RWA)	**12,88%**	**13,03%**
Tier I Capital Index (Tier I / RWA)	**14,27%**	**14,41%**
Basel ratio (PR / RWA)	**15,50%**	**15,65%**
Leverage ratio	**7,75%**	**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.
(8) Additional Principal Capital (ACP) which corresponds to the Conservation Additional and Countercyclical Additional.

Prudential Adjustments deducted from Common Equity:

	03.31.2024	12.31.2023
Prudential Adjustments I - Goodwill paid	(399.547)	(405.260)
Prudential Adjustments II - Intangible assets	(1.314.100)	(1.266.127)
Prudential Adjustments VII - Deferred tax assets from Intertemporal differences	(45.929)	(129.586)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1.288.890)	(1.148.386)
Prudential Adjustments XV – Understatement - Resolution No. 4,277/13 Adjustments	(1.366)	(1.553)
Total	**(3.049.831)**	**(2.950.912)**

Fixed asset index

The Prudential Conglomerate's fixed assets ratio totaled 6.51% (5.76% on December 31, 2023).

	03.31.2024	12.31.2023
Fixed assets limit	**6.327.024**	**6.363.935**
Value of fixed assets limit position	823.449	732.822
Value of margin or insufficiency	5.503.575	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.

(Amounts in thousands of Reais, unless otherwise indicated)

31. 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, as described in explanatory note 28. 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 socio-environmental risk management guidelines and definitions established by CMN Resolution No. 4,327/2014 will be replaced by CMN Resolution No. 4,943/2021, which amends CMN Resolution 4,557/2017, to include a specific section with definitions and requirements for managing social, environmental and climate risks applicable to Financial Institutions, coming into force in July 2022 for an institution classified under S2, which is the case of Banco BV. Additional information on social,

In June 2022, the Federal Accounting Council created, through CFC Resolution n°1.670/22, the Brazilian Sustainability Pronouncements Committee, which aims to study and prepare technical documents on sustainability disclosure standards and the disclosure of information of this nature.

b) Environment

BV bank is one of the main banks financing photovoltaic panels for solar energy for residential use and as of March 31, 2024 this portfolio is R$ 4,485,565 (R$ 4,507,753 as of December 31, 2023).

On March 31, 2024, Banco BV issued green bonds (CDB green) in the amount of R$ 650,000. 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	
						03.31.2024	12.31.2023
Deposits (Note 18a)						**868.108**	**1.018.038**
term deposits						**868.108**	**1.018.038**
Variable rate	R$	826.363	from 100% to 107.30% of DI	2022	2024	868.108	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)						**1.258.067**	**1.457.736**
Obligations for TVM abroad						**254.076**	**243.814**
Foreign exchange	USD	50.000	3.35% p.a. + exchange variation	2020	2024	254.076	243.814
Financial bills						**1.003.991**	**1.213.922**
Variable rate	R$	343.150	from 0.98% to 1.37% p.a. + DI	2021	2026	397.105	625.245
Variable rate	R$	443.000	from 5.26% to 5.84% p.a. + IPCA	2021	2027	606.886	588.677
Borrowings and onlendings (Note 19b)						**859.168**	**834.515**
Borrowing obligations						**859.168**	**834.515**
Taken from bankers abroad	USD	170.000	from 5.05% to 6.96% p.a. + exchange variation	2022	2027	859.168	834.515
Total						**2.985.343**	**3.310.289**

BV bank has established a public commitment to offset all CO_2 emissions from the cars it finances. In the quarter ended March 31, 2024, Banco BV recognized in the result (in Other operating expenses) the provision for CO_2 expenses, as a counterpart to the corresponding liability, recorded in Other liabilities - Compensation of CO_2 emissions from vehicles financed by the bank BV. The bank acquired carbon credits and green bonds, representing a total of 10,140 million tons of CO_2, recorded under Other assets and its consumption is based on the volume of CO_2 produced by the financed vehicles, recorded under Other operating expenses. The accounting practices adopted by the Institution for the recognition and measurement of carbon credits and green bonds that are acquired and the liability corresponding to the carbon emission offset commitment are described in explanatory notes 4t and 4r, respectively.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Parent company and Consolidated	
	03.31.2024	12.31.2023
Asset	**62.261**	**63.148**
Other assets (Note 13)	**62.261**	**63.148**
Sustainability assets	85.782	83.693
Consumption of sustainability assets	(23.521)	(20.545)
Liabilities		
Other liabilities (note 22a)	**1.036**	**963**
Compensation of CO2 emissions by vehicles financed by BV bank	1.036	963

	01.01 to 03.31.2024	01.01 to 03.31.2023
Income		
Other operating expenses (note 23f)	**(3.049)**	**(2.158)**
Provision for offsetting CO2 emissions by vehicles financed by BV bank	(73)	(61)
Consumption of sustainability assets	(2.976)	(2.097)
Total expenses recognized in income	**(3.049)**	**(2.158)**

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

c) Social

The BV bank 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.

32. OTHER INFORMATION

a) Information about branches abroad

	03.31.2024		12.31.2023	
	Luxemburgo Branch [1] [2]	Nassau Branch	Luxemburgo Branch [1]	Nassau Branch
Total assets	**114.051**	**7.252.248**	**917**	**6.232.883**
Total liabilities	**114.051**	**7.252.248**	**917**	**6.232.883**
Liabilities	463	5.366.717	448	4.449.967
Net worth [3]	113.587	1.885.532	469	1.782.916
	01.01 to 03.31.2024		01.01 to 03.31.2023	
Income (loss)	**(1.810)**	**43.714**	**(749)**	**25.994**

(1) In May 2022, Banco BV obtained authorization from Bacen to set up a branch in Luxembourg (Note 2b).

(2) Share capital increased in January 2024 in the amount of R$ 37,379 and in March 2024 in the amount of R$ 76,903.

(4) 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

	03.31.2024		12.31.2023	
Covered risk	Covered values	Insurance premium	Covered values	Insurance premium
Parent Company				
Insurance Guarantee - Guarantee for legal proceedings	1.273.410	8.964	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	2.406	100.000	2.406
Consolidated				
Insurance Guarantee - Guarantee for legal proceedings	1.462.115	10.505	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	2.406	100.000	2.406

(Amounts in thousands of Reais, unless otherwise indicated)

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.

d) Law 1,202/2023 (Provisional Measure No. 1,202/2023)

Provisional Measure No. 1,202/2023 reinstates the payroll, revokes the benefits granted to the events sector through PERSE, as well as limits the compensation of credits arising from final and unappealable court decisions.

The Conglomerate will await the conversion into MP Law for a deeper and conclusive analysis. In a preliminary assessment, there will be no relevant impacts for the Conglomerate.

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

Parent Company and Consolidated	Liabilities		Shareholder's equity		Total
	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**	**15.853.494**
Resources from the allocation of income	**(160.084)**	**(160.000)**	**-**	**(90.000)**	**(410.084)**
Changes with cash effect	-	(160.000)	-	(90.000)	(250.000)
Liquidation	(160.084)	-	-	-	(160.084)
Changes with no cash effect	**66.242**	**241.385**	**-**	**-**	**307.627**
Interest expenses	66.242	-	-	-	66.242
Interest on equity paid [2]	-	241.385	-	-	241.385
Balance on 03.31.2024	**2.557.911**	**493.885**	**8.480.372**	**4.218.869**	**15.751.037**

Parent Company and Consolidated	Liabilities			Shareholder's equity		Total
	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**	**15.740.693**
Changes with cash effect	**-**	**(112.196)**	**-**	**-**	**-**	**(112.196)**
Liquidation	-	(112.196)	-	-	-	(112.196)
Changes with no cash effect	**1.991**	**99.213**	**265.200**	**-**	**(83.745)**	**282.659**
Interest expenses	1.991	99.213	-	-	-	101.204
Interest on equity declared payable [2]	-	-	265.200	-	(83.745)	181.455
Balance on 03.31.2023	**55.855**	**2.600.787**	**536.900**	**8.480.372**	**4.237.242**	**15.911.156**

(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.

THE BOARD

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

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