

Financial Statements

June, 30 2025



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Management Report

June 30, 2025





Management Report

June 30, 2025

Highlights / Strategy / Results / Acknowledgments

Management Report

June 30, 2025

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (Banco BV or Bank) for the period ended June 30, 2025, prepared in accordance with the accounting practices adopted in Brazil, established by the Brazilian Corporation Law in compliance with the rules and instructions of the National Monetary Council (CMN), of the Central Bank of Brazil (Bacen), of the Securities and Exchange Commission (CVM), when applicable, and presented in accordance with the Accounting Plan of the Institutions of the National Financial System (COSIF).



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1H25 Highlights

Robust results through discipline and efficiency in credit granting

Recurring Net Income

R\$939 mln

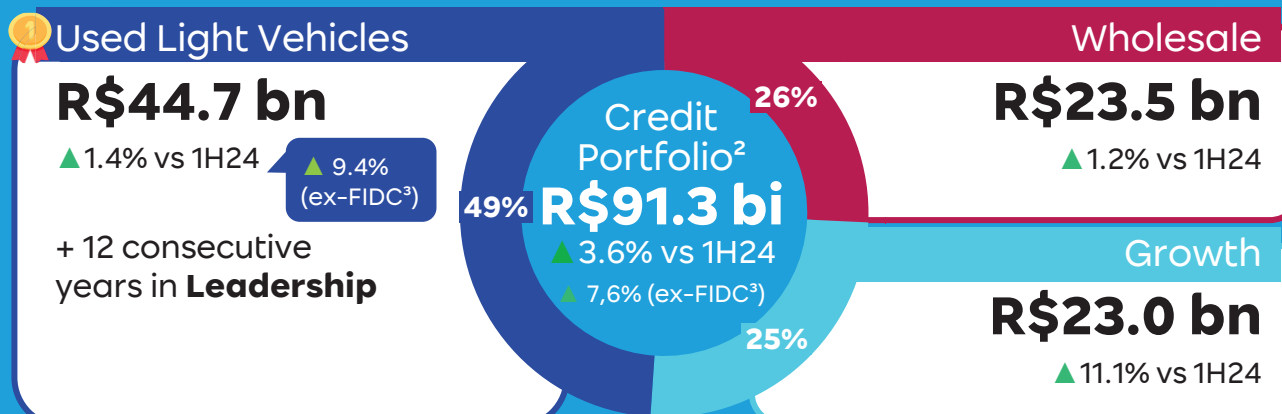
▲ 37.3%¹ vs 1H24

Recurring ROE

15.6%

vs 10.6% in 1H24

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



We have strengthened our **Relational Bank**

Retail Deposit Base

▲ **184%** vs 1H24

We launched the **Tag BV Veloe**

Credit Origination through Digital Banking

▲ **125%** (in 2 years)

We maintained the strength of our risk management, with **robust balance sheet metrics**

NPL

90 Days

5.5%⁴

vs 4.9% in 1Q25

5.3% Adjusted³

Coverage Ratio

191%

vs 221% in 1Q25

Basel Ratio

16.1%

vs 15.4% in 1Q25

1- Includes effects from the adoption of Resolution 4,966; 2- Expanded Credit Portfolio; 3- Excluding the impact of the BV Auto FIDC settled in 4Q24 and the BV Auto 2 FIDC settled in 2Q25; 4- Overdue between 90 and 360 days



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Strategic Pillars

Below, we highlight the strategic pillars that guide our decisions, along with the key enablers that allow us to achieve our vision of being the bank of the best financial choices for our customers and partners.

Strategic Vision

To be the bank of the best financial choices for our customers and partners

Strengthen and sustain the **Core Business**

Diversify revenues by leveraging our core capabilities

Strengthen **Relational** approach with our individual customers

Strategic Pillars

The Core Business represents our mature businesses: Auto (Used Light), Wholesale and Market Activities (trading of financial instruments via proprietary positions, management of gaps between assets and liabilities (ALM), among others). These segments contribute significantly to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance. This involves the implementation of robust management practices and continuous adaptation to market dynamics, aiming to maximize return on investment and strengthen the Bank's competitive position.

Leveraging our expertise developed in core businesses, we have mapped numerous opportunities for growth and diversification, expanding the offer of solutions to our customers in credit and financial services.

In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, Heavy and Light Vehicles), credit card, Car Equity Loan and credit for Small and Medium Enterprises (SMEs).

In services, we highlight the insurance brokerage, the Bankly platform, NaPista (automotive marketplace) and Shopping BV.

Our strategy is to continue exploring these opportunities to ensure sustainable growth and long-term value creation for our shareholders.

Our strategy also includes building a lasting relationship with our customers, increasing satisfaction and engagement, positioning our Digital Account as a relevant hub for this relationship.

To this end, we invest in initiatives that contribute to strengthening our customer attraction and engagement skills, especially in offering increasingly customized financial solutions and improving the customer experience.

These investments are essential to ensure customer loyalty and the creation of sustainable long-term value for the Bank.

Strategy BV's Key Enablers

Innovation / Data / Technology / People & Culture / ESG / Risks



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Strategic Pillars

Strengthen and Sustain the Core Business

Diversify revenue by leveraging our core capabilities

Strengthen relational approach with our individual customers

i. Financing of Used Light Vehicles

With nearly three decades of experience, BV has consolidated strategic capabilities that support its leadership in the used light vehicle segment. We operate through a broad and efficient national distribution network, with approximately 26,000 partner dealerships and retailers.

Our digital platform, simple and intuitive, enables over 95% of credit analyses to be fully automated within seconds. The financing process is 100% digital — from simulation to contract signing — reinforcing our value proposition centered on agility and customer experience. During the first half of 2025 (1H25), we maintained our leadership in the segment, which has now lasted for over 12 consecutive years. At the end of the quarter, the portfolio for this segment totaled R\$44.7 billion, representing 49.0% of BV's total credit portfolio.

Complementing our physical operations, NaPista — our automotive marketplace — has become one of Brazil's leading platforms in less than two years of operation. Leveraging our sector expertise, we map customer interests and the needs of our key commercial partners: the retailers. We closed 1H25 with approximately 275,000 vehicles advertised on the portal, a 17.7% increase compared to the same period in 2024, reaching 55.6 million views in the semester (around 9.3 million monthly views), driven by a user-friendly interface and advanced search technology.

To help retailers improve the performance and reach of their listings, NaPista recently launched the "Buy Inventory" feature, which identifies the store's profile and provides intelligent recommendations to help build a more targeted inventory aligned with local demand and higher sales potential. The marketplace also stands out by offering partners unlimited listings for a fixed price, fostering a closer relationship with registered platform users.

Finally, we reinforce our commitment to sustainability. We are the first and only bank to fully offset the CO₂ emissions of the vehicles we finance¹.

ii. Wholesale/CIB (Corporate + Large + Financial Institutions)

With a solid track record in the Wholesale segment, we closed 1H25 with a portfolio of R\$23.5 billion, representing 25.8% of BV's total credit portfolio. This portfolio is segmented into Corporate (companies with annual revenues between R\$300 million and R\$4.0 billion), Large Corporate (above R\$4.0 billion), and Financial Institutions.

Our operations go beyond traditional credit, with a strong presence in capital markets solutions (DCM – Debt Capital Market), foreign exchange, derivatives, and cash management, reinforcing our value proposition as a strategic partner to our clients.

Our strategy in Wholesale focuses on the sustainable generation of profitability. In recent years, we have successfully repositioned the business, prioritizing growth in the Corporate segment while maintaining our presence in Large Corporate, where we cultivate long-term relationships with strategic clients. This approach has contributed to risk diversification and improved portfolio profitability.

1- Emissions are calculated based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO₂ emissions to the amount financed by financial institutions



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Leveraging our expertise in the core business, we have identified significant opportunities for growth and diversification in credit, with a focus on secured products and financial services. This expansion strengthens our solution portfolio and deepens our relationships with clients. As of the end of 1H25, the growth business portfolio totaled R\$23.0 billion, representing 25.2% of BV's total credit portfolio. The main products driving this front include:

i. Solar Panel Financing

We operate in the solar panel financing segment for residential and small business customers through our extensive distribution network in partnership with certified integrators. Additionally, we offer Meu Financiamento Solar (MFS), our specialized digital platform for financing solar energy systems. We are market leaders and provide financing that covers up to 100% of the project, from equipment to panel installation. As of the end of 1H25, our solar panel portfolio totaled R\$3.9 billion.

ii. Car Equity Loan

We are also market leaders in this segment. The Car Equity Loan allows customers to take out a loan using their fully paid vehicle as collateral. The product aligns strongly with BV's strategy, both due to our historical presence in auto financing and because it is a secured credit solution. As of the end of 1H25, our Car Equity Loan portfolio totaled R\$4.5 billion.

iii. Credit Card

The credit card plays a key role in our strategy to strengthen relationship-based engagement with our Retail clients. We offer a diverse portfolio of cards tailored to meet individual customer needs, including options such as BV Livre, BV Mais, and BV Único, which provide benefits like points programs, cashback, annual fee discounts, and vehicle assistance services. As of the end of 1H25, our credit card portfolio totaled R\$4.8 billion.

iv. Motorcycles, Heavy and New Vehicles

Our used light vehicle financing capabilities are extended to other vehicle types, including motorcycles, heavy vehicles, and new vehicles. As of the end of 1H25, our portfolio in Motorcycles, Heavy Vehicles, and New Vehicles totaled R\$6.7 billion.

v. Small and Medium Enterprises (SME)

This initiative aims to increase our exposure to small and medium-sized enterprises, focusing on receivables anticipation through deeper penetration into the value chain of our Wholesale clients. By the end of 1H25, our SME portfolio totaled R\$2.5 billion.

Credit Portfolio

Growth

R\$23.0 billion

▲ 11.1% vs 1H24

Credit Portfolio

Solar Panels

R\$3.9 billion

▼ 11.0% vs 1H24

Credit Portfolio

Car Equity Loan

R\$4.5 billion

▲ 24.1% vs 1H24

Credit Portfolio

Credit Card

R\$4.8 billion

▲ 6.6% vs 1H24

Credit Portfolio

Motorcycles, Used and New

R\$6.7 billion

▲ 35.5% vs 1H24

Credit Portfolio

Small and Medium Enterprises (SME)

R\$2.5 billion

▲ 4.8% vs 1H24

Credit Portfolio

Other Loans¹

R\$0.6 billion

▼ 31.4% vs 1H24

1- Includes Private Payroll Loans and Personal Loans



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Diversify revenue by leveraging our core capabilities

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In addition, we have launched initiatives aimed at expanding the offering of financial services that have strong synergy with our Retail and Wholesale operations, contributing to the diversification of the Bank's revenue streams:

i. **bankly** Plataforma

Bankly offers comprehensive Banking as a Service (BaaS) solutions for companies looking to integrate financial services into their own products, without the need to become financial institutions. With an open architecture and API-based integration, Bankly provides functionalities such as: (i) Digital accounts (individual and business); (ii) PIX, bank slips, and transfers; (iii) Card issuance; (iv) KYC, anti-fraud; and (v) payroll management.

Also strengthens BV's strategy of revenue diversification and positioning as a provider of complete financial solutions, with direct synergy with the bank's core business. The platform also enhances BV's ability to operate in new ecosystems and accelerate the digitalization of financial services in the country.

In the 1H25, the Bankly platform recorded a total payment volume (TPV¹) exceeding R\$64.9 billion, with 78 integrated partners, reflecting the scalability of the model and the growing demand for integrated financial solutions.

ii. Insurance Broker

Our Insurance Broker is one of the largest in the country and plays a key role in the bank's revenue diversification strategy, closely aligned with our vehicle financing operations and a growing presence in the corporate segment.

We operate in partnership with the leading insurers in the market, offering comprehensive solutions for both individuals and businesses. Our portfolio includes auto, credit life, home, dental, life, and personal accident insurance, as well as assistance services such as funeral and pet coverage. Through our partnership with Lockton, we also offer corporate insurance solutions, including credit, cyber risk, climate, agricultural, property, and supply chain protection.

Aligned with our innovation strategy, we launched solar panel insurance in 1H25, in partnership with Brasilseg. The solution covers physical damage, theft, and natural events, and can be contracted either integrated with financing or separately. Another initiative was the extension of the Card and Account insurance to customers within the Méliuz partnership, providing protection and support in unforeseen situations such as coerced transactions or incidents following mobile phone theft, covering all customer accounts regardless of the financial institution.

In the 1H25, the brokerage firm recorded R\$680 million in issued premiums, a 16.1% decrease compared to the same period of the previous year, primarily reflecting the lower origination of vehicle financing during the period.

1. Total volume of payments. Cash out only.



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Diversify revenue by leveraging our core capabilities

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New Features

We continued to advance our strategy of strengthening our relationship-driven approach, with a firm commitment to delivering an increasingly comprehensive experience to our clients. Among the initiatives aimed at expanding our solutions and enhancing customer experience, we highlight the launch of the **BV Veloe Tag**, designed to simplify toll and parking payments. This practical, fee-free solution is available to BV account holders and offers coverage across 100% of the country's toll roads, as well as acceptance at over 2,600 parking facilities nationwide.



We also launched Automatic Reinvestment — a solution that offers even greater convenience to our clients by enabling the automatic reinvestment of matured CDBs into a product yielding 100% of the CDI with daily liquidity. This feature marks a significant advancement in the client experience, streamlining investment management with both efficiency and autonomy.

Still in 1H25, we introduced the new “My Credit” section in the BV app, allowing clients to easily and intuitively monitor available credit offers. This serves as a key enabler for new credit journeys and strengthens our relationship channel, fostering greater client loyalty.

Growth and Engagement

The total payment volume (TPV¹) performed through the digital bank reached R\$ 8.2 billion in the first half of the year, representing a 34.2% increase compared to 1H24. Credit origination via the relationship banking channel totaled R\$1.5 billion in the semester, growing 16.3% over the same period, and accounting for 12% of total Retail origination — a 125% increase over the past two years. Additionally, the deposit base grew by 183.9% year-over-year, reflecting greater customer trust and increased recurrence in the use of the BV account.

Customer Satisfaction

Our initiatives to expand the offering of financial solutions and enhance the user experience have generated high levels of customer satisfaction. In the first semester of 2025, the transactional Net Promoter Score (NPS) for Collections reached 70; 74 in Customer Service; and 92 in the Ombudsman channel. We also maintained strong performance on major reputation platforms: on Reclame Aqui, we closed the quarter with a score of 8.0, equivalent to an “Excellent” reputation over the past 12 months. On the Consumidor.gov.br platform, we achieved the second-highest consumer quality rating among the leading players in the financial sector.

1. Total volume of payments. Cash out only.



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Key enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

Integrated Risk Management

As a data- and technology-driven bank, BV reaffirms its commitment to being at the forefront of financial innovation. We leverage advanced analytics to understand the individual needs of our clients, aiming to deliver increasingly personalized, efficient, and relevant experiences.

All our innovation initiatives and strategic partnerships are consolidated within the BVx ecosystem, which serves as a catalyst for the bank's digital transformation. Through **BVx**, we seek to innovate from multiple perspectives—connecting people, products, and services, fostering partnerships and investments, and driving business growth with a focus on the financial lives of individuals and companies.

In the first half of 2025, we highlight the adoption of **Gemini Code Assist** from Google Cloud to accelerate and optimize the software development lifecycle. This tool supports the creation, deployment, and operation of digital solutions, contributing to greater efficiency and agility. This initiative is part of a strategic partnership with Google Cloud, aimed at implementing solutions that simplify the daily routines of both employees and clients.

We also implemented **Birdie**, an artificial intelligence-based tool that consolidates data from multiple channels—such as customer service and satisfaction surveys—and connects it with profile and behavioral information, generating valuable insights into customer perceptions. This solution will be used across the organization to prioritize actions that directly impact the customer journey.

Additionally, we advanced the use of **Generative AI** in the credit recovery area. In partnership with **Neurotech**, a B3 brand, we adopted **Speech Analytics** to hyper-personalize collection interactions, focusing on efficiency, customization, and customer satisfaction. This approach has contributed to risk reduction, time optimization, and an enhanced customer experience — keeping clients at the center of all our operations.

Finally, in the first half of 2025, BV strengthened its presence at global innovation events, notably at South Summit Brazil, where BV hosted its own space, attracting over a thousand participants and conducting more than 50 business meetings focused on innovation and ESG. We also participated in Web Summit, with BVx featured in panels discussing financial trends, artificial intelligence, and digital services. These initiatives reinforce BV's role as a digital transformation agent and connector within the financial sector.





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Key enablers of the BV Strategy

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People, Culture and ESG

Integrated Risk Management

People and Culture

Lightness continues to be the hallmark of BV’s unique way of operating. It is reflected in an environment that values partnership, courage, simplicity, and, above all, integrity. These non-negotiable principles underpin an organizational culture that is safe, diverse, innovative, collaborative, and performance-driven — always with the client at the center and with the purpose of making the financial lives of individuals and companies more peaceful. Our workplace continues to be widely recognized for its excellence. In 2025, we were once again certified by Great Place to Work (GPTW), with outstanding scores: an overall favorability index of 88 and a welcoming and light work environment rating of 92.

As part of our transformation journey, we launched the GenAI Program — a strategic initiative aimed at democratizing the use of Generative Artificial Intelligence across all teams. The goal is to make AI accessible, secure, and useful in the daily operations of every department, with training paths tailored to different profiles — from technical specialists to business teams and leadership. The program also includes a Generative AI Center of Excellence (GenAI CoE), responsible for ensuring governance, security, ethics, and technical support. Also in the first half of 2025, we reinforced our commitment to diversity and inclusion through impactful initiatives, notably the third edition of the “Elas por Elas” Internship Program, exclusively dedicated to women..

ESG – Environment, Social and Governance

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

01 Neutralize our environmental impact	02 Accelerate the social inclusion	03 Mobilize resources to foster sustainable business
<p>1. To make 100% of the CO₂ offset of out core business, the financing of used vehicles</p> <div><div></div><div>2030 goal100%</div><div>2024¹100%</div><div>6.5 million tons of CO₂ offset</div></div> <p>2. Offset 100% of BV’s direct GHG emissions²</p> <div><div></div><div>2030 goal100%</div><div>2024³100%</div><div>4.1 thousand tons of direct emissions from BV</div></div>	<p>3. Achieve 50% of leadership positions held by people who identify with female gender</p> <div><div></div><div>2030 goal50%</div><div>1H2542%</div></div> <p>4. Ensure the participation of 35% of blacks in BV’s staff</p> <div><div></div><div>2030 goal35%</div><div>1H2529%</div></div>	<p>5. Financing and distributing in the capital market up to R\$80 billion for ESG businesses</p> <div><div></div><div>2030 goalR\$80 bn</div><div>1H25R\$40 bn</div></div> <p>Note: 1- Emissions calculated using the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO₂ emissions to the amount financed by financial institutions; 2- Greenhouse Gases (GHG); 3- Offsetting performed on an annual basis</p>



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Integrated Risk Management

Below, we also share other highlights from the 1H25:

- We completed a pioneering fundraising operation of US\$20 million through a Blue Repo, aimed at refinancing the credit portfolio for basic sanitation projects, in partnership with Barclays Bank;
- We closed the semester supporting 9 social institutes through BV Esportes, which collectively serve over 2,000 participants and have provided 1,400 non-sports-related services. Among these services is Educahub, a digital financial education game designed to support the learning of children and adolescents;
- We reached R\$11.4 million in incentivized investments allocated to 36 social projects supported by BV through Tax Incentive Laws. The funding was made in December 2024 for project execution in 2025;
- ESG Advisory: In the first half of 2025, we completed one year of ESG advisory services at BV, with over 20 advisory engagements resulting in more than R\$5 billion in operations during the period;
- Favela 3D Project: A project created by the NGO Gerando Falcões and supported by BV, aimed at providing dignified housing to residents of Favela Marte in São José do Rio Preto – SP. A total of 504 solar panels were installed, benefiting 239 families;
- “Trilha BV,” our financial education platform for partner retailers in the Auto ecosystem, reached 2,189 users, reinforcing our commitment to promoting financial education across BV’s various stakeholder groups;
- From May 15 to 18, we carried out a series of initiatives as part of the National Financial Education Week, an action led by the Brazilian Financial Education Forum (FBEF). With the theme “Financial Education for Children and Youth,” the activities directly benefited over 300 people, promoting financial literacy and citizenship.

Governance

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

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

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



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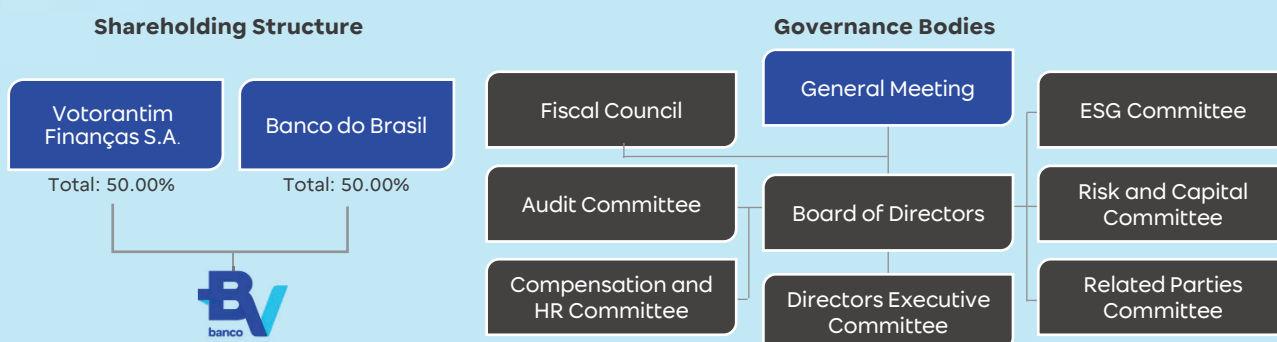
Key enablers of the BV Strategy

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Integrated Risk Management

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



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

Integrated Risk Management

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

BV maintains a material risk matrix, which is periodically reviewed by the Board of Directors. Each listed risk is assessed to determine the most appropriate treatment — whether through management, hedging, insurance, or capitalization — to ensure optimal monitoring and control. The risks considered material as of the reference date include:

- Credit risk
- Counterparty credit risk
- Credit concentration risk
- Market risk
- Interest rate risk in the banking book (IRRBB)
- Liquidity risk
- Operational risk
- Reputational risk
- Strategic risk
- Social, environmental, and climate risk
- Model risk
- Compliance risk
- Underwriting risk
- Collateral risk
- Technology risk
- Securitization risk
- Cybersecurity risk
- Contagion risk.



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Integrated Risk Management

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

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

- The Controls and Risk Committee and the ALM and Tax Committee, which serve as internal forums for risk and capital management within the Executive Administration;
- The Executive Committee (ComEx), which is responsible for the overall oversight of these matters;

The Risk and Capital Committee (CRC), which advises the Board of Directors in accordance with CMN Resolution No. 4,557/2017. Its responsibilities include developing the capital allocation strategy, ensuring adherence to the Risk Appetite Statement (RAS), and monitoring risks and capital. The CRC also coordinates with the Audit Committee (COAUD) to facilitate information exchange, implement necessary adjustments to the risk and capital governance structure, and ensure effective risk treatment across the conglomerate.

The RAS, approved by the Board of Directors, guides strategic planning and budgeting. Its monitoring is conducted monthly through a dashboard containing indicators and limits, along with specific actions and follow-ups.

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

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

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



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Results

Reconciliation between Accounting and Managerial Results

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

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

In addition to the managerial adjustments described above, the figures presented in this section of the Report follow the view of Recurring Managerial Results. For a detailed analysis of the figures presented herein, we recommend reading this document alongside the 2Q25 Managerial Results Report, available on our Investor Relations website: <https://ir.bv.com.br/>.

Income Statement (R\$ million)	1H25 Accounting	Non-recurring events	Managerial Adjustments	1H25 Managerial
Total Revenues (i + ii)	5,367	0	488	5,855
Gross financial margin (i)	4,193	0	488	4,681
Income from services and brokerage (ii)	1,174	0	0	1,174
Cost of risk	(1,199)	0	(576)	(1,775)
Operating expenses	(2,809)	14	88	(2,706)
Personnel and administrative expenses	(2,116)	0	281	(1,835)
Tax expenses	(386)	0	0	(386)
Other expenses (income)	(307)	14	(192)	(485)
Result before taxes and contributions	1,360	14	0	1,374
Income tax and social contribution	(392)	(6)	0	(399)
Minority interests	(36)	0	0	(36)
Net Income	932	8	0	939

Non-recurring events

Non-recurring events (R\$ million)	1H24	1H25
Accounting Net Income	678	932
(-) Non-recurring events	(6)	(8)
Goodwill amortization	(6)	(8)
Recurring Net Income	684	939

Summary of Non-recurring events:

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



Management Report

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Results

Key Indicators

Results (R\$ million)	1H24	1H25	Δ%
Total Revenues (Gross Financial Margin + Income from Services and Brokerage Fees)	5,709	5,855	2.6%
Gross Financial Margin	4,410	4,681	6.1%
Income from Services and Brokerage Fees	1,299	1,174	-9.6%
Cost of Risk	(1,814)	(1,775)	-2.1%
Personnel and Administrative Expenses	(1,684)	(1,835)	9.0%
Administrative and Personnel Expenses ex. Depreciation and Amortization	(1,478)	(1,615)	9.3%
Recurring Net Income	684	939	37.3%
Accounting Net Income	678	932	37.4%

Balance Sheet (R\$ million)	1H24	1H25	Δ%
Total assets	134,316	147,001	9.4%
Expanded loan portfolio	88,113	91,318	3.6%
Wholesale segment	25,647	26,046	1.6%
Retail segment	62,466	65,272	4.5%
Funding sources	96,277	93,939	-2.4%
Shareholders equity	14,194	13,400	-5.6%
Basel ratio (%)	15.6%	16.1%	0.4 p.p.
Tier I Capital Ratio (%)	14.4%	14.5%	0.2 p.p.
Common Equity Tier I (%)	13.0%	12.7%	-0.3 p.p.

Performance Indicators (%)	1H24	1H25	Δ%
Return on Average Equity ¹ (ROAE)	10.6%	15.6%	5.0 p.p.
Return on Average Assets ² (ROAA)	1.0%	1.3%	0.3 p.p.
Net Interest Margin ³ (NIM) - Clients	9.5%	9.7%	0.3 p.p.
Net Interest Margin ⁴ (NIM) - Clients + Market	7.0%	7.5%	0.5 p.p.
Efficiency Ratio (ER) - 12 months ⁵	37.5%	37.3%	-0.2 p.p.
NPL 90-days	4.5%	5.5%	1.0 p.p.
Coverage Ratio (NPL 90-days)	167%	191%	23.3 p.p.

Other Information	1H24	1H25	Δ%
Employees ⁶ (quantity)	4,401	4,566	3.7%

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



Management Report

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Results

1H25 Results

Recurring Net Income and Recurring ROE

In the 1H25, recurring net income totaled R\$939 million, representing a 37.3%¹ increase compared to the same period in 2024 (1H24). Recurring ROE reached 15.6%, an expansion of 5.0 p.p. over the 10.6% recorded in 1H24. The improvement in results reflects the evolution of our strategic plan, based on three pillars: (i) strengthening and sustaining the core business; (ii) diversifying revenue streams by leveraging our key capabilities; and (iii) reinforcing the relationship banking model. This agenda aims to deliver a more resilient, diversified, and profitable operation, generating consistent returns for our shareholders.

Additionally, as a credit institution, we maintained discipline and efficiency in credit origination, prioritizing profitability with a focus on secured transactions and better risk profiles. The macroeconomic environment required a more conservative approach, resulting in lower origination during the quarter, while ensuring strong asset quality indicators and balance sheet soundness.

Total Revenues

Total revenues (defined as the sum of gross financial margin and service and insurance brokerage income) reached R\$5.9 billion in 1H25, up 2.6% from the same period in 2024, when it totaled R\$5.7 billion. Gross financial margin grew 6.1% year-over-year, while service and insurance brokerage income declined by 9.6% compared to 1H24.

Gross Financial Margin

Gross financial margin (comprising the margin with clients and with the market) grew 6.1% year-over-year, reaching R\$4.7 billion. The margin with clients totaled R\$4.1 billion in 1H25, 6.0% higher than the same period in the previous year, mainly driven by the expansion of the credit portfolio. The client NIM¹ increased by 0.2 p.p., from 9.5% in 1H24 to 9.7% in 1H25.

The margin with the market grew 7.5% versus 1H24, reaching R\$550 million, primarily reflecting the impact of the change in hedge accounting under Resolution 4,966, which positively affected the 1H25 margin. Additionally, stronger results from structural hedge positions in 2025 also contributed to the growth in market margin during the period.

Service and Insurance Brokerage Income

Service and insurance brokerage income reached R\$1,174 million in 1H25, representing a 9.6% decline compared to the same period in 2024. This decrease is mainly due to lower vehicle financing origination, which impacted revenues related to loan processing (such as registration and asset evaluation), as well as insurance brokerage commissions. The decline in capital markets (DCM) activity in the first half of 2025 also contributed to lower placement fee income.

Cost of Risk

Year-to-date cost of risk totaled R\$1,775 million, a 2.1% decrease compared to the same period in 2024. Cost of risk over the expanded portfolio improved by 0.2 p.p., reaching 3.9% in 1H25, compared to 4.1% in 1H24. Despite an increase in provision expenses for doubtful accounts during the period, higher recoveries of previously written-off loans contributed to the reduction in credit cost in 2025.



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1H25 Results

Personnel and Administrative Expenses

In 1H25, personnel expenses totaled R\$ 917 million, an increase of 8.5% compared to the same period in 2024. This increase is mainly due to: (i) the impact of the collective bargaining agreement signed in September 2024; (ii) a higher headcount in 2025, primarily due to the acquisition of Bankly; and (iii) an increase in variable compensation expenses in 2025, reflecting the improved performance compared to the same period in 2024.

Administrative expenses (excluding depreciation & amortization) totaled R\$698 million in 1H25, up 10.4% compared to 1H24. This variation is mainly explained by higher expenses related to specialized technical services and data processing.

Credit Portfolio

The expanded credit portfolio grew 3.6% year-over-year, reaching R\$91.3 billion at the end of 1H25. Excluding the effect of FIDC BV Auto 1 and 2 (executed in 4Q24 and 2Q25), the growth would be 7.6%. The Retail segment recorded a 4.5% expansion (or 10.1% ex-FIDC), ending the period at R\$65.3 billion (representing 71.5% of the total portfolio), while the Wholesale portfolio grew 1.6% during the period, reaching R\$26.0 billion (28.5% of the total portfolio).

Retail

Throughout the semester, we maintained efficiency and discipline in credit origination, prioritizing the quality of our portfolio. Given the context of high interest rates and elevated household income commitment, we adopted a more selective approach to preserve the bank's balance sheet quality. Nevertheless, the used light vehicle portfolio grew 1.4% (or 9.4% excluding the effect of FIDC BV Auto 1 and 2) compared to the same period last year. Additionally, we maintained our leadership position in this market, which BV has held for over 12 consecutive years. Also in Retail, the motorcycle, heavy vehicle, and new vehicle portfolio grew 35.5% compared to 1H24. Another highlight was the Car Equity Loan portfolio, which grew 24.1%, also maintaining our leadership in the segment. The solar panel portfolio declined by 11.0% versus 1H24. Lastly, the credit card portfolio expanded by 6.6% compared to the same period in 2024.

Wholesale

In Wholesale, the portfolio grew 1.6% versus 1H24. Like Retail, we have adopted a more conservative approach in this segment, continuing to serve our clients while preserving balance sheet quality and portfolio profitability.

Basel Ratio

The Basel Index closed 1H25 at 16.1%, with Tier I Capital at 14.5%, composed of 12.7% Common Equity Tier I (CET1) and 1.8% Additional Tier I Capital. Tier II Capital ended at 1.5%. Compared to 1H24, the Basel Index increased by +0.5 p.p., with a -0.3 p.p. reduction in CET1 and a +0.4 p.p. increase in Additional Tier I Capital, mainly due to: (i) profit generation during the period; (ii) new issuances of Additional Tier I Capital, partially offset by (iii) interest on equity (JCP) declaration; (iv) implementation of Resolutions 4,966 and 452; and (v) an increase in risk-weighted assets. The +0.2 p.p. variation in Tier II Capital is related to new subordinated debt issuances that compose this capital.



Management Report

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Acknowledgments

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

Board of Directors

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

Audit Committee

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

Fiscal Council

Member	Charge
Adjarbas Guerra	President
Sérgio Nazaré	Member
Valter Correa	Member

Accountant

Rodrigo Moraes	CRC SP: 1SP220814/o-6
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Directors

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

1 - Directors of companies controlled by BV

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



First Half of 2025

I. INTRODUCTION

This report refers to the first half of 2025 and includes the events considered relevant to the purposes of the Audit Committee of Banco Votorantim S.A. (“Bank”) occurred up to this date.

The Audit Committee (“Committee” or “COAUD”) is a statutory body that is governed by Resolution 4,910/2021 of the National Monetary Council (“CMN”), by Resolution BCB 130/21, by the Bylaws and by its Internal Regulations.

Over the first half of 2025, the Committee operated with three members, of whom one was appointed by the shareholder Banco do Brasil S.A. (Rodrigo Santos Nogueira), one was appointed by the shareholder Votorantim Finanças S.A. (Patricia Siqueira Varela) and one was appointed in common agreement among the shareholders (Rudinei dos Santos).

On March 19, 2025, the Board of Directors approved the appointment of Frederico Antonio Servideo as a member of the Committee, replacing Patricia Siqueira Varela, who held the position until March 31, 2025.

As permitted by Article 9, paragraph 4º, I of CMN Resolution 4,910/2021, Banco opted to establish a single Audit Committee for the Bank and its subsidiaries (Banco BV S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A., BVIA – BV Investimentos Alternativos e Gestão de Recursos S.A., Acessopar Investimentos e Participações S.A. and Acesso Soluções de Pagamentos S.A. – Instituição de Pagamento), jointly referred to as “Conglomerate”. Therefore, the activities reported here, the recommendations and the opinions issued by the Committee cover the scope of the Conglomerate.

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



First Half of 2025

The Committee's conclusions, contained in this report, considering its attributions and the inherent limitations regarding the scope of its activities, were based on the activities carried out by the body in the period, as well as on the work carried out by external supervision and control bodies, Internal and Independent Audits and other units that constitute the Bank's control layers.

In accordance with the Bylaws of Banco BV and its Internal Regulations, the Audit Committee's primary duties, without prejudice to others set forth in the legislations or defined by the Board of Directors, are to assess the effectiveness of the internal control system, to examine the financial statements prior to their publication, to evaluate the effectiveness of internal and independent audits, to exercise its duties and responsibilities with the Bank's subsidiaries that have joined the single Audit Committee.

The management of the Bank and its subsidiaries is responsible for preparing and ensuring the integrity of financial statements, managing risks, maintaining an effective internal control system, and ensuring compliance with legal and regulatory standards.

The mission of the Internal Audit is to provide shareholders, the Board of Directors, and the Executive Board with independent, impartial, and prompt assessments of the effectiveness of risk management, the appropriateness of controls and compliance with the rules and regulations related to the Conglomerate's operations.

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



First Half of 2025

PricewaterhouseCoopers Auditores Independentes (“PWC”) is the company entrusted with providing the auditing services for the financial statements and is responsible for expressing its opinion on the suitability, with regards to the financial and equity position, in accordance with the accounting practices adopted in Brazil, as well as for evaluating the quality and appropriateness of the internal control system, including electronic data processing and risk management systems, and the compliance with legal and regulatory requirements.

II. ACTIVITIES CARRIED OUT DURING THE PERIOD

In an effort to perform its duties and in compliance with the provisions of its Annual Work Plan – approved by the Board of Directors on December 09, 2024, the Audit Committee held 49 meetings, with a range of departments and areas, including the Board of Directors, Fiscal Council, Risk and Capital Committee, representatives of the senior management, internal and independent audits and with the key heads of the business and control areas.

In these meetings, particular attention was given to topics related to internal controls, information security, operations, compliance, operational risk, ombudsman services, corporate security, retail products, technology and data, platform businesses, artificial intelligence, new ventures, anti-money laundering, accounting risk, model risk, implementation of CMN Resolution No. 4,966/2021, open audit points, and recommendations from internal and independent audits as well as external supervisory bodies.

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



First Half of 2025

In meetings with the Internal Audit, followed the work developed during the period, the main findings, recommendations, received copies of the reports of the work carried out and examined their results.

With the Independent Audit, monitored and verified the work carried out during the period, especially the review of the financial statements for the first half of 2025.

Examined the financial statements related to the Corporate Consolidation, as well as the Bank's individual financial statement, its main assets, liabilities, the shareholder equity, earnings and explanatory notes in the BRGAAP standard, the consolidate financial statements according to IFRS standards, the accounting practices adopted and has acknowledge the content of the independent auditors' report. The Audit Committee also examined the Technical Study of consumption of the Tax Credit referring to the first half of 2025.

In situations where any need for refinements was identified, improvements were recommended.

III. CONCLUSIONS

Based on the activities performed during the period and bearing in mind the duties and limitations inherent in the scope of its activities, the Audit Committee concludes that:

- a) The Conglomerate's Internal Control System, given the size and nature of the Bank's operations and its respective risk appetite, showed weaknesses during the semester, affecting its efficiency and therefore requiring improvement actions as well as compensatory measures aimed at mitigating, detecting, and correcting potential impacts. Additionally, when necessary, appropriate measures should be taken according to the identified circumstances.;

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



First Half of 2025

- b) The Internal Audit performed its activities effectively and independently, in accordance with the practices recommended by the IIA (Institute of Internal Auditors) and other recognized reference sources;
- c) The Independent Audit acted effectively and allocated professionals in adequate number and qualification for the examination of the financial statements for the period; and
- d) The Individual and Consolidated Financial Statements of the Bank in BRGAAP and the Consolidated Financial Statements in IFRS, referring to the semester ended on June 30, 2025, were prepared in accordance with legal standards and practices adopted in the country and reflect, in relevant aspects, the equity and financial situation of the mentioned companies during that period.

São Paulo-SP, August 11th of 2025.

Rudinei dos Santos

Coordinator

Rodrigo Santos Nogueira

Member

Frederico Antonio

Servideo

Member



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Votorantim S.A. ("Bank"), which comprise the balance sheet as at June 30, 2025 and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the six-month period then ended, as well as the accompanying consolidated financial statements of Banco Votorantim S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at June 30, 2025 and the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Institution and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – Comparative figures

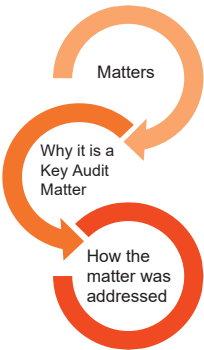
We draw attention to Note 2b to the parent company and consolidated financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption from presenting comparative figures in the financial statements for the six-month period ended June 30, 2025, as provided for in Resolution nº 4,966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our opinion is not qualified in respect of this matter.



Banco Votorantim S.A.

Key Audit Matters

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



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Measurement of financial instruments and provision for expected loss in accordance with Resolution nº 4,966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank, (Notes 5 (d), (e), (f), 6 (b), (c), 12 (a), (b), (f), 13 (a), (d), e 14 (a), (g), (h))</p> <p>As from January 1, 2025, Resolution Nº. 4,966 of the National Monetary Council (CMN) and Resolution Nº. 352 of the Central Bank of Brazil came into effect, replacing Resolution Nº. 2,682 of the Central Bank of Brazil, which establishes new requirements for classification, measurement, recognition, and derecognition of financial instruments, as well as for the constitution of provisions for losses associated with credit risk and financial instruments.</p> <p>Financial instruments classified in the fair value categories include certain transactions with low liquidity and no active market, substantially composed of investments in debt securities issued by companies and derivative contracts. The fair value measurement of these instruments, when classified as level 2 and 3, depends on valuation techniques based on internal models and involves management assumptions for their valuation.</p> <p>The measurement of the expected loss provision involves management judgment in its determination, through the application of methodologies and processes that use various assumptions, including forward-looking information and criteria to determine significant increases or decreases in credit risk.</p>	<p>We obtained an understanding of the measurement process of financial instruments at fair value and the expected loss provision in accordance with Resolution Nº. 4,966 of the National Monetary Council and Resolution Nº. 352 of the Central Bank of Brazil.</p> <p>Regarding financial instruments measured at fair value, classified as level 2 and 3, which include certain transactions with low liquidity and no active market, we highlight the application of the following audit procedures: (i) analysis of management's accounting policies compared to the requirements of Resolution Nº. 4,966 of the National Monetary Council and Resolution Nº. 352 of the Central Bank of Brazil; (ii) with the support of our specialists in pricing financial instruments, we obtained an understanding of the valuation methodology of these financial instruments and the most significant assumptions adopted by management, as well as, when applicable, performing comparisons with market methodologies and assumptions. We performed independent recalculations, on a sample basis, of the valuation of certain transactions.</p> <p>Regarding the methodology for measuring the loss provision, we applied certain audit procedures, substantially related to: (i) analysis of</p>



Banco Votorantim S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>We considered as areas of focus in our audit the relevance of the mentioned financial instruments and the expected loss provision, the high degree of judgment, the use of different valuation techniques and assumptions, which could produce significantly different estimates of fair value and expected loss provision.</p>	<p>management's accounting policies compared to Resolution N°. 4,966 of the National Monetary Council and Resolution N°. 352 of the Central Bank of Brazil; (ii) testing of the models, including their approval process and validation of assumptions adopted for determining the loss estimates. Additionally, we performed sample-based tests on collateral, credit renegotiations, counterparty risk assessment, delays, and other aspects that may result in a significant increase or decrease in credit risk, as well as the allocation of transactions in their respective stages; (iii) testing the adherence of new transactions to the models and, when available, comparing the data and assumptions used with market data; and (iv) analysis of the disclosures made by management in the financial statements.</p> <p>We consider that the criteria and assumptions adopted by management in determining the provision for expected credit losses and in measuring financial instruments classified in the fair value categories, when classified as level 2 and 3, which include certain transactions with low liquidity and no active market, are consistent with the information analyzed in our audit.</p>

Deferred tax assets – tax credit (Notes 5 (i) and 27 (a.2))

The deferred tax assets, composed by tax credits based on temporary differences, income tax losses and negative basis of social contribution, and their registration in the financial statements is supported by the study of realization of future taxable profits.

This referred study is based on projections arising from strategic planning, which considers assumptions of business plans, corporate strategies, macroeconomic scenario, historical performance, among others, which are approved by the competent governance bodies.

The projection of future taxable profits contains assumptions, which are subjective in nature, established by management. In this way, we consider this area as focus of our audit, as the amounts involved are relevant and the use of

We updated our understanding of the processes established by management to determine the assumptions used in preparing the tax credit realization study, as well as its registration and disclosures in the financial statements.

We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable with the budgets which are approved by the competent governance bodies.

With the support of our tax specialists, we carried out tests on the nature and amounts of temporary differences, tax losses and negative basis of social contribution on income, which can be deducted from future tax bases.



Banco Votorantim S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits.</p>	<p>The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the competent governance bodies.</p>
<p>Provision and contingent liabilities (Notes 5 (j) and 30))</p>	
<p>The Bank registers provisions and contingent liabilities arising mainly from legal and administrative proceedings, inherent to the normal course of its business, issued by third parties, former employees and public bodies; in civil, labor and tax and social security natures.</p>	<p>We obtained understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities.</p>
<p>These processes are usually closed after a long period of time and involve not only discussions on the merits, but also complex procedural aspects, in accordance with current legislation.</p>	<p>We carried out, on a sample basis, confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls.</p>
<p>Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method).</p>	<p>We carried out tests on the risks and values of causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. In our tests related to tax lawsuits on an individual basis, we analyzed the risk assessment with the support of our tax specialists.</p>
<p>Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit.</p>	<p>We considered that our audit procedures provided adequate and sufficient evidence regarding the criteria and assumptions adopted by management for the determination, constitution and disclosure of the provision for contingent liabilities.</p>



Banco Votorantim S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Information technology environment (Note 31 (d))</p>	
<p>The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume. Information technology represents a fundamental aspect in the evolution of the Bank's business.</p>	<p>As part of our audit procedures, with the assistance of our specialists we performed the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements.</p>
<p>The risks involving information technology, associated with any eventual deficiencies in processes and controls that support the processing of technology systems, may eventually lead to incorrect processing of critical information, including those used in the preparation of the financial statements, as well as causing risks related to information security.</p>	<p>The procedures performed involved the combination of tests on the main controls, as well as the execution of tests related to information security, including management of access, segregation of functions and monitoring of the technology infrastructure's operational capacity.</p>
<p>Therefore, this was considered an area of focus in our audit.</p>	<p>The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures.</p>

Other information accompanying the parent company and consolidated financial statements and the auditor's report

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

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

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

Responsibilities of Management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Banco Votorantim S.A.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Institution and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or,



Banco Votorantim S.A.

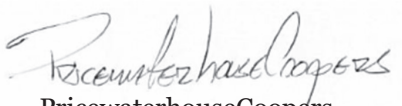
if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.


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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current six-month period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, August 12, 2025



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

DocuSigned by

Signed By: PAULO RODRIGO PECHT 2518992024
CPF: 2518992024
Signing Time: 12 de agosto de 2025 | 20:17 BRT
O: ICP-Brasil, OU: Secretária da Receita Federal do Brasil - RFB
C: BR
Email: AC-SERVAL-SP@votorantim.com.br
Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7


BALANCE SHEET
 June 30, 2025
 (Amounts expressed in thousands of reais)

	Note	Bank 06/30/2025	Consolidated 06/30/2025
Cash and cash equivalents	8	1,125,448	1,146,544
Financial assets		127,727,492	131,671,387
Financial assets measured at fair value through profit or loss		25,774,957	26,091,588
Securities	12a	20,970,109	21,219,078
Derivatives	13a	4,804,848	4,805,752
Other financial assets	15	-	66,758
Financial assets measured at fair value through other comprehensive income		11,866,862	12,341,649
Securities	12a	11,866,862	12,341,649
Financial assets measured at the amortized cost		90,085,673	93,238,150
Deposits at the Central Bank of Brazil	10a	1,905,481	2,535,383
Investments in Interbank Deposits	9	5,098,533	494,540
Securities	12a	8,458,378	8,458,378
Credit operations and other transactions with credit-granting characteristics	14a	66,921,524	74,244,821
Financial Assets with Repurchase Agreements	11	7,048,031	7,049,465
Other financial assets	15	653,726	455,563
Non-financial assets held for sale	16	189,112	239,940
Tax assets	27a	8,072,085	10,923,367
Investments in Associates and Joint Ventures	18a	3,968,913	95,499
Property, plant and equipment	19	118,986	120,954
Intangible assets and goodwill	20	1,020,276	1,552,343
Other assets	17	1,126,951	1,250,880
TOTAL ASSETS		143,349,263	147,000,914
Financial liabilities at fair value through profit or loss		11,833,504	11,834,398
Derivatives	13a	5,583,903	5,584,797
Other financial liabilities	21	6,249,601	6,249,601
Financial liabilities measured at amortized cost		116,354,420	118,448,124
Financial liabilities with repurchase agreement	22a	27,045,157	25,619,131
Deposits	22b	20,718,980	21,655,122
Borrowings and onlendings	22c	5,320,667	5,320,667
Securities issued	22d	52,132,878	52,132,878
Subordinated liabilities	22e	3,431,136	3,431,136
Financial liabilities related to transferred financial assets	14i	7,513,657	6,761,504
Other financial liabilities	21	191,945	3,527,686
Provision for expected loss	14 h	191,775	480,917
Tax liabilities	27b	205,343	311,995
Provision for contingencies	30	460,913	483,477
Other liabilities	23	1,655,804	2,041,856
Shareholder's equity		12,647,504	13,400,147
Shareholder's equity of controlling stockholders		12,647,504	12,752,768
Share capital	26a	8,480,372	8,480,372
Capital reserves	26b	372,120	372,120
Revenue reserves		5,320,415	5,113,747
Other comprehensive income		(139,485)	187,131
Accumulated losses	26g	(1,385,918)	(1,400,602)
Non-controlling interest		-	647,379
TOTAL LIABILITIES AND EQUITY		143,349,263	147,000,914

See the accompanying notes to the financial statements.



STATEMENT OF INCOME

Period ended June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Note	Bank 1 st Sem 2025	Consolidated 1 st Sem 2025
FINANCIAL INTERMEDIATION REVENUES		10,777,650	11,308,955
Loan operations and other securities	14b	7,010,166	7,752,573
Income from operations with securities	12c	2,765,137	2,551,468
Income from compulsory investments	10b	143,133	145,740
Sale or transfer of financial assets	14i.3	859,214	859,214
FINANCIAL INTERMEDIATION EXPENSES		(7,154,263)	(7,120,235)
Repurchase agreement transactions	22a.1	(5,495,346)	(5,462,223)
Borrowings and onlending operations	22c.3	525,916	525,916
Income from derivatives	13 h	(1,610,492)	(1,609,587)
Sale or transfer of financial assets	14i.3	(574,341)	(574,341)
GROSS INCOME FROM FINANCIAL INTERMEDIATION		3,623,387	4,188,760
INCOME FROM PROVISION FOR LOSSES		(914,410)	(1,212,635)
(Provision) / reversal of for losses associated with loan portfolio	14d	(942,393)	(1,187,392)
Other (provisions) / reversals of provisions for expected losses associated with credit risk	14d	15,655	(37,571)
(Provision) / reversal of provision for impairment of securities	12d	12,328	12,328
OPERATING INCOME/ EXPENSES		(1,349,220)	(1,437,061)
Revenues from provision of services	24a	149,047	731,541
Income from bank fees	24b	382,532	442,332
Personnel expenses	24c	(711,589)	(861,151)
Other administrative expenses	24d	(928,551)	(1,135,744)
Tax expenses	27c	(283,351)	(385,517)
Income from investments in subsidiaries, associates and jointly-controlled subsidiaries	18a	197,504	(30,638)
(Formation) / reversal of provision for contingent liabilities	30a.4	30,777	24,932
Other operating income	24e	63,978	139,586
Other operating expenses	24f	(249,607)	(362,402)
OPERATING INCOME		1,359,757	(60,462)
OTHER INCOME AND EXPENSES	25	(31,410)	(392,209)
INCOME BEFORE TAXES AND INTEREST		1,328,347	(35,855)
INCOME TAX AND SOCIAL CONTRIBUTION	27d.1	(279,500)	967,459
PROFIT SHARING		(102,559)	35,855
NON-CONTROLLING INTEREST		-	(35,855)
PROFIT		946,288	931,604
PROFIT INCOME ATTRIBUTABLE TO STOCKHOLDERS		946,288	967,459
Controlling stockholders		946,288	931,603
Non-controlling stockholders		-	35,855
EARNINGS (LOSS) PER SHARE			
Basic and diluted earnings per thousand shares - R\$		278.71	274.39
Weighted average number of shares (thousand)		3,395,210	3,395,210

See the accompanying notes to the financial statements.

bank

STATEMENT OF COMPREHENSIVE INCOME

Period ended June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Bank	Consolidated
	1st Sem 2025	1st Sem 2025
Profit for the period	946,288	931,604
Profit attributable to non-controlling stockholders	-	35,855
Profit attributable to controlling and non-controlling stockholders	946,288	967,459
Other comprehensive income that are or will be subsequently reclassified to income:		
Change in fair value of assets measured at fair value through other comprehensive income	192,030	191,999
Adjustment to fair value against equity	430,480	430,480
Adjustment to fair value transferred to income ⁽¹⁾	(81,335)	(81,366)
Tax effect	(157,115)	(157,115)
Cash flow hedge	(64,397)	(64,397)
Adjustment to fair value against equity	(117,690)	(117,690)
Adjustment to fair value transferred to income	605	605
Tax effect	52,688	52,688
Other comprehensive income that will be subsequently reclassified to income:		
Other	1,329	1,329
Adjustment to fair value against equity	2,416	2,416
Tax effect	(1,087)	(1,087)
Total other comprehensive income for the period	128,962	128,931
Comprehensive income	1,075,250	1,096,390
Comprehensive income to controlling stockholders	1,075,250	1,060,535
Comprehensive income attributable to non-controlling stockholders	-	35,855

⁽¹⁾ Includes the adjustment for unrealized income from transactions between related parties.

See the accompanying notes to the financial statements.



STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Period ended June 30, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

Bank Events	Note	Share capital	Capital reserves	Revenue reserves		Other comprehensive income	Accumulated losses	Total
		Realized capital		Legal reserve	Other reserves			
Balances at 12/31/2024		8,480,372	372,120	560,981	4,712,120	(387,746)	-	13,737,847
First-time adoption adjustments of Resolutions 4966/2021 and 4975/2021	6	-	-	-	-	119,299	(1,919,892)	(1,800,593)
Balances at 01/01/2025		8,480,372	372,120	560,981	4,712,120	(268,447)	(1,919,892)	11,937,254
Fair value adjustments, net of taxes		-	-	-	-	128,962	-	128,962
Profit for the period		-	-	-	-	-	946,288	946,288
Resolutions:								
Legal reserve	25c	-	-	47,314	-	-	(47,314)	-
Interest on capital	25c	-	-	-	-	-	(265,000)	(265,000)
Dividends	25c	-	-	-	-	-	(100,00)	(100,000)
Balances at 06/30/2025		8,480,372	372,120	608,295	4,712,120	(139,485)	(1,385,918)	12,647,504
Changes in the period		-	-	47,314	-	128,962	533,974	710,250

Consolidated Events	Note	Share capital	Capital reserves	Revenue reserves		Other comprehens ive income	Accumulated losses	Non-controlling interest	Total
		Realized capital		Legal reserve	Other reserves				
Balances at 12/31/2024		8,480,372	372,120	560,981	4,505,452	(61,099)	-	612,435	14,470,261
First-time adoption adjustments of Resolutions 4966/2021 and 4975/2021	6	-	-	-	-	119,299	(1,919,892)	-	(1,800,593)
Balances at 01/01/2025		8,480,372	372,120	560,981	4,505,452	58,200	(1,919,892)	612,435	12,669,668
Fair value adjustments, net of taxes		-	-	-	-	128,931	-	-	128,931
Non-controlling interest		-	-	-	-	-	-	(911)	(911)
Profit for the period		-	-	-	-	-	931,604	35,855	967,459
Resolutions:									
Legal reserve	25c	-	-	47,314	-	-	(47,314)	-	-
Interest on capital	26c	-	-	-	-	-	(265,000)	-	(265,000)
Dividends	26c	-	-	-	-	-	(100,000)	-	(100,000)
Balances at 06/30/2025		8,480,372	372,120	608,295	4,505,452	187,131	(1,400,602)	647,379	13,400,147
Changes in the period		-	-	47,314	-	129,931	519,290	34,944	730,479

Earnings per share are disclosed in the statement of income.
See the accompanying notes to the financial



STATEMENT OF CASH FLOWS

Period ended June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Note	Bank 1 st Sem 2025	Consolidated 1 st Sem 2025
Cash flows from operating activities			
Income before taxes and interest		1,328,347	1,478,602
Adjustment to profit before taxes and interest		1,303,035	2,078,169
Provision for losses associated with loan portfolio	14d	1,192,071	1,596,230
(Reversal of provision) for provision for impairment of securities	12d	(12,328)	(12,328)
Other provisions / (reversals of provisions) associated with credit risk	14d	(15,655)	37,571
Depreciation and amortization	24d	177,705	220,148
Income from investments in subsidiaries, associates and jointly-controlled subsidiaries	18a	(197,504)	30,638
(Reversal of expenses) with civil, labor and tax provisions	30a.4	(30,777)	(24,932)
Effect of changes in exchange rates on cash and cash equivalents		16,024	16,024
Appropriated and unpaid interest on subordinated liabilities	33c	297,781	297,781
Interest appropriated from securities measured at amortized cost		(143,238)	(143,238)
(Income) from the restatement of escrow deposits	24e	(11,300)	(10,385)
Written-off of intangible assets	25	32,646	61,333
Other operational income		(2,390)	9,327
Equity changes		3,159,204	2,149,365
(Increase) / decrease in financial assets measured at fair value through profit or loss (marketable securities and derivatives)		(8,682,542)	(8,835,502)
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		(4,022,962)	(42,288)
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other transactions with credit-granting characteristics)		1,867,972	(2,223,366)
(Increase)/decrease in financial assets measured at amortized cost (financial assets with a repurchase agreement)		6,085,465	6,113,307
(Increase)/decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		1,395,676	1,040,038
(Increase) / decrease in Non-Financial Assets Held for Sale		(32,770)	(33,325)
(Increase) / decrease in tax assets		187,062	(167,237)
(Increase) / decrease in other assets		211,717	174,313
(Decrease)/increase in financial liabilities measured at fair value through profit or loss		(9,097,240)	(8,738,350)
(Decrease) / increase in financial liabilities measured at amortized cost		15,335,178	14,800,562
(Decrease) / increase in provision for expected loss		175,926	190,853
(Decrease)/ increase in tax liabilities		(26,292)	(14,879)
(Decrease) / increase in other liabilities		(237,986)	(114,761)
Income tax and social contribution paid		(124,381)	(301,994)
Net cash generated (used) by operating activities		5,666,205	5,404,142
Cash flows from investing activities			
(Increase) of financial assets measured at fair value through other comprehensive income (TVM)		(5,295,702)	(5,138,014)
(Increase) of financial assets measured by amortized cost (TVM)		(3,465,563)	(3,479,723)
(Acquisition) of fixed assets		(5,635)	(6,971)
(Acquisition) of intangible assets		(118,953)	(316,504)
Reduction of financial assets measured at fair value through other comprehensive income (TVM)		2,801,088	3,131,000
Reduction of financial assets measured by amortized cost (TVM)		1,352,963	1,352,963
Reduction of investments in shareholdings in subsidiaries, affiliates and jointly-controlled subsidiaries		20,806	-
Disposal of non-financial assets held for sale		10,097	9,790
Cash generated (used) by investing activities		(4,700,899)	(4,447,459)
Dividends / interest on capital paid ⁽¹⁾	26c	(312,500)	(312,500)
Cash generated (used) by financing activities		(312,500)	(312,500)
Net changes in cash and cash equivalents		652,806	644,183
Beginning of the period		488,666	518,385
Effect of changes in exchange rate on cash and cash equivalents		(16,024)	(16,024)
End of the period	8	1,125,448	1,146,544
Increase/(decrease) in cash and cash equivalents		652,806	644,183

⁽¹⁾ For interest on capital, refers to the amounts net of taxes.

See the accompanying notes to the financial statements.



FINANCIAL STATEMENTS

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

Notes to the parent company and consolidated financial statements

1. GENERAL INFORMATION

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

The Bank operates as a multiple bank, develops banking activities in authorized modalities, through its commercial and investment portfolios, with emphasis on consumer credit, payment institutions, credit card management, insurance brokerage and leases. The Bank creates and distributes products, connected to the ecosystem of partnerships, including startups and fintechs, together with other entities in the conglomerate, including Banco BV S.A., our digital bank.

Transactions 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. Certain transactions have the participation or the intermediation of member institutions, which form an integral part of the financial system.

These financial statements were approved by the Board of Directors on August 11, 2025.

2. DECLARATION OF CONFORMITY

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

The Bank does not offset assets or liabilities, or income or expenses, unless there is a legal right to offset and an intention to settle the amounts net or simultaneously.

All relevant information is being evidenced and corresponds to the one used to manage Banco Votorantim S.A.

As allowed by CMN Resolution No. 4966/2021, Banco BV will not present the comparative balances for previous periods.

3. CONSOLIDATION

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

Equity interests in which Banco BV has direct or indirect control are consolidated, except for investment funds classified as venture capital, which are measured at fair value.

Intragroup balances and transactions, as well as any income or expenses not realized in transactions between the Bank and its subsidiaries, are eliminated in the preparation of the consolidated financial statements. Unrealized gains originating from transactions with investees recorded under the equity method are also eliminated in proportion to the interest.

Investments made with significant influence, where there is power of participating in financial and operating policies, are valued under the equity method based on the amount of the investee's shareholder's equity.



FINANCIAL STATEMENTS

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

The parent company and consolidated financial statements include the transactions of Banco Votorantim S.A. (parent company) and the following controlled investees:

	Activity	% of Interest 06/30/2025
Financial institutions - Domestic		
Banco BV S.A.	Multiple Bank	100.00%
Insurance market institutions		
BV Corretora de Seguros S.A. (BV Corretora)	Brokerage Firm	100.00%
Non-financial institutions		
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding company	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%
Consolidated investment funds		
Votorantim Expertise Multimercado Fundo de Investimento	Fund	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Fund	100.00%
Tivio Securities Fundo de Investimento Imobiliário	Fund	88.40%
Fundo de Investimento Imobiliário Votorantim Patrimonial	Fund	99.62%
Subsidiaries of Banco BV S.A.		
Access Payment Solutions S.A. - Payment Institution (Bankly)	Payment institution	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding company	99.99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽²⁾	Fund	42.49%
Subsidiaries of BVIA		
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
Subsidiaries of BVEP		
IRE República Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. ⁽¹⁾	SPE	100.00%
Henri Dunant Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%
Arena XI Incorporações SPE Ltda. ⁽¹⁾	SPE	100.00%
D'oro XVIII Incorporações Ltda. ⁽¹⁾	SPE	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. ⁽¹⁾	SPE	100.00%
Atenas' subsidiaries		
Atenas Sp 02 - Empreendimento Imobiliário Ltda. - Lot 1 ⁽¹⁾	SPE	100.00%
Atenas Sp 02 - Empreendimento Imobiliário Ltda. - Lot 3 ⁽¹⁾	SPE	100.00%

⁽¹⁾ For consolidation purposes, this includes a lag of up to 2 months in the respective trial balance.

⁽²⁾ Investment fund in which Banco BV S.A. substantially assumes or retains risks and rewards through subordinated shares.

The consolidation of these investments is reassessed if certain facts and circumstances indicate that there are changes to one or more of the elements of control.

The conglomerate invests in Special Purpose Entities (SPEs) through its subsidiaries BV Empreendimentos e Participações S.A. (BVEP), BVIA Negócios e Participações S.A. (BVIA) and Atenas SP 02 -Empreendimento Imobiliário (Atenas), mainly aimed at investing in real estate projects.

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Main standards and interpretations that came into force in 2025

- **CMN Resolution No. 4966/2021** - Establishes accounting procedures to be followed in the classification, recognition and measurement of financial instruments by financial institutions. The impacts resulting from the adoption are demonstrated in the balances of 2025 and in Note 6.



FINANCIAL STATEMENTS

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

- **CMN Resolution No. 4975/2021** - Approves the adoption of CPC 06 (R2), which addresses the recognition, measurement, presentation and disclosure of lease operations by financial institutions, both as lessor and lessee. The impacts resulting from the adoption are demonstrated in the balances of 2025 and in Note 6.
- **CMN Resolution No. 5199/2024** - Amended CMN Resolution No. 4.955/2021 by establishing a transition schedule for incorporating the impacts on regulatory capital, in line with the recommendations of the Basel Committee. Establishes an addition to the core capital of the absolute value of the negative adjustment recorded in shareholder's equity resulting from the application of the new model for provisioning losses associated with credit risk.

Key standards and interpretations that will be effective in future periods

- **CMN Resolutions No. 5100/2023 and 5146/2024** - Amend provisions of CMN Resolution No. 4966/2021, establishing new criteria for renegotiated contracts and the effectiveness of the requirements applicable to the hedge accounting for January 1, 2027.
- **CMN Resolution No. 5185/2024** - Amends Resolution No. 4818/2020, of May 29, 2020, which consolidates the general criteria for the preparation and disclosure of parent company and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The standard makes it compulsory to prepare and disclose a report on sustainability-related financial information as an integral part of the IFRS consolidated financial statements, adopting the following technical pronouncements from the Brazilian Sustainability Pronouncements Committee (CBPS):
 - Technical Pronouncement CBPS 01, which provides general requirements for disclosing sustainability-related financial information; and
 - Technical Pronouncement CBPS 02, which provides specific requirements for the disclosure of risks and opportunities related to climate change that are relevant to the main users of financial reports.

The obligation to prepare and disclose the report for financial institutions that are leaders of a prudential conglomerate classified as S1 or S2 will be effective as of 2026.

5. ACCOUNTING POLICIES, CRITICAL ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are consistently applied in all periods reported in these financial statements and uniformly to all entities of the Conglomerate.

a) Statement of income

In compliance with accrual basis, income and expenses are recognized in the statement of income for the period to which they belong, regardless of receipt or payment. Formal transactions with floating rate financial charges are updated on a *pro rata die*, basis, based on the variation of the respective agreed ratios. Transactions with fixed rate financial charges are recorded at the redemption value, restated for unearned income or expenses corresponding to the future period. Transactions pegged to foreign currencies are restated up to the balance sheet date under current tax criteria.

b) Functional and presentation currency

The functional currency, which is the currency of the primary economic environment in which the entity operates, is the real for all Conglomerate's entities. The presentation currency is also the Real (R\$) in these financial statements.

The financial statements of entities domiciled abroad (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency at the exchange rate in effect at the end of the period. Conglomerate's assets and liabilities denominated in foreign currency, mostly monetary, are converted at the foreign exchange rate of the functional currency in force on the balance sheet date. All translation differences are recognized in the Consolidated Statement of Income for the period in which they occur.

c) Cash and cash equivalents

They are represented by funds in local currency, foreign currency, investments in interbank deposits, and investments in foreign currency with high liquidity and low risk of changes in value, maturing in up to 90 days from the date of the investment.



FINANCIAL STATEMENTS

June 30, 2025

(Amounts expressed in thousands of reais, unless otherwise indicated)

d) Financial instruments

I - Initial recognition

Financial assets and liabilities, including derivatives, are recognized at fair value on the trading date.

II - Business Model and SPPI Test

For a financial asset, the category is assigned according to the Business Model of Banco BV, conditioned to the result of the SPPI Test:

Business model - Reflects how a financial asset or group of financial assets are managed in order to achieve a business objective. The classification of the business models of the Bank's financial assets and its subsidiaries is made according to the way each product or product portfolio is managed, being briefly presented as:

I) Amortized cost: Business model whose the purpose is to maintain assets to receive contract cash flows;

II) VJORA: Fair value through other comprehensive income: Business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and

III) VJR: Fair value through profit or loss: Other business models, assigned to assets that are not included in any of the models described above or that have been designated at fair value through profit or loss.

SPPI Test (Solely Payments of Principal and Interest) - Aims to evidence whether the cash flows from operations are exclusively formed by payments of principal and interest, based on the analysis of performance and the terms of the financial asset.

The accounting classification follows the assigned business model unless the instrument does not meet the SPPI test. Financial assets that do not pass the SPPI test must be measured at fair value through profit or loss. There is an option to designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income (FVTOCI) in an irrevocable manner.

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial assets

- Measured at fair value through profit or loss (FVTPL);
- Measured at fair value through other comprehensive income (FVTOCI), including those by irrevocable option; and
- Measured at amortized cost.

Financial liabilities

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

IV - Write-off of financial assets and liabilities

Financial assets are written-off when the contractual rights to the cash flows cease, when there is no reasonable expectation of their recovery or when the risks and rewards are substantially transferred.

Securities sold with agreement to repurchase on a specific future date are not derecognized from the balance sheet, given that the Bank retains substantially all of the risks and rewards. The corresponding cash received is recognized in the Balance Sheet as a liability due to the obligation for reimbursement. For securities acquired with a resale commitment, the amount paid is recognized as a financial asset.

Financial liabilities are partially or fully derecognized when the original obligation is extinguished.

V - Fair value of financial instruments

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

- **Level 1:** Financial instruments that have price quotes, indices, and rates immediately available for non-forced transactions and originating from independent sources;



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- **Level 2:** Financial instruments whose valuation at fair value uses mathematical methods widely accepted in the market, quotations and mark-to-market curves built on observable data; and
- **Level 3:** Financial instruments whose adjustment to fair value involves the use of mathematical methods that use price benchmarks, rates and unobservable market data to produce their estimates.

VI - Derivatives

Always measured at fair value, derivatives that do not meet the criteria for hedge have their adjustments recorded directly in income for the period and presented in the statement of income as a "Income from derivatives."

Embedded derivatives in active financial instruments are recorded to include economic characteristics and risks directly related to the main contract, when applicable.

Embedded derivatives in financial instruments (liabilities) are separated from the host contracts and accounted for separately if the economic characteristics and risks of the host contract and embedded derivative are not intrinsically related; or a separate instrument with the same terms as the embedded derivative meets the definition of a derivative.

VII - Changes in contractual cash flows

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

Renegotiated or restructured financial assets

Renegotiated financial assets - these are assets that have had the conditions originally agreed changed or the asset replaced by another, with partial or full settlement or refinancing of the respective original obligation. For these financial assets, when the renegotiation is not characterized as restructuring, the cash flow is reassessed so that it currently represents the present value discounted at the effective interest rate, in accordance with the renegotiated contractual conditions.

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

VIII - Effective interest rate method

For measuring the amortized cost of financial assets and liabilities (or of a group of financial assets or liabilities), the effective interest rate method is used for allocating interest income or expense over the relevant period of the financial asset or liability.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability, set in the initial recognition of financial asset or liability.

When using the effective interest rate method, the entities of the conglomerate estimate future cash flows considering all contractual terms of the financial instrument, without considering any estimated future losses.

The conglomerate uses a proportional deferral mechanism for income and expenses, as applicable, which make up the effective interest rate, producing an effect similar to that of using a single rate for subsequent measurement of the financial instrument.

e) Hedge financial instruments

Maintaining the current criteria in relation to the new hedge accounting requirements set out in CMN Resolution No. 4966/2021 is voluntary until 2027 and the impacts of its adoption are being assessed by Banco BV.



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Initial designation

Upon initial designation of the hedge, Banco BV formally documents the relationship between the hedge instruments and the hedgeable instruments, including the risk management goals and the strategy in the execution of the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedge relationship.

The Bank carries out hedge operations, which include mechanisms for settling contractual rights and obligations linked to its own credit risk, that of third parties or related parties. Certain conditions can cause the derivative to mature early without any amount owed to the bank or with settlement in its own debt securities. Derivatives considered as hedging instruments (hedge) are classified by their nature as follows:

Fair value hedge The derivatives classified in this category, as well as of the item hedged, are recorded in counter entry to income for the period and presented in the statement of income as "Income from derivatives"; and

Cash flow hedge - Derivatives in this class have the effective portion of their fair value adjustments recognized in shareholder's equity in other comprehensive income, net of tax effects.

Effectiveness

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

Discontinuity

For the discontinued items from the market risk hedge relationship that remain recorded on the balance sheet, such as in the cases of assigned credit contracts with substantial retention of risks and rewards, the fair value adjustment balance is recognized in income for the remaining term of the operations. For the hedged items that have been discontinued from the cash flow hedge relationship and remain recorded in the balance sheet, the accumulated reserve in shareholder's equity is immediately recognized in income for the period.

f) Expected credit loss for financial assets

The measurement of the expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios to project prospective data, and its measurement is the most relevant to the financial statements presented by this company.

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

- **Stage 1** - Financial assets derived from or purchased without credit recovery problems or significant deterioration compared to initial recognition. Expected losses are measured over a period of 12 months following the base date to which these financial statements refer;
- **Stage 2** - Financial assets that have shown a significant increase in credit risk or that are no longer considered to be assets with a credit recovery problem, but their risk remains significant. Expected losses are measured considering the full life of the financial asset; and
- **Stage 3** - Financial instruments with credit recovery problems. Expected losses are measured considering the full life of the financial asset. At this stage, the company stops recognizing income from the financial asset (stop accrual).

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



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

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

- The counterparty is overdue for more than 90 days;
- There is evidence of bankruptcy, liquidation or court-ordered reorganization;
- There was a restructuring of the loan, with significant concession to the counterparty.

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

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

- An impartial value weighted by probability;
- Time value of money; and
- Reasonable and sustainable information (not only on payment on arrears, but also forward-looking information, such as macroeconomic factors - forward-looking).

g) Non-financial assets held for sale

The Bank holds assets, both movable and immovable, received in lieu of payment, which are initially measured at fair value. Subsequently, management establishes provisions for expected losses in the realization of these assets as follows:

- **Furniture:** provisions are calculated monthly, considering how long the asset will last (obsolescence). For records older than 720 days, a provision of 100% is made on the book balance.
- **Properties:** provisions are formed based on annual valuation reports prepared by specialized consulting firms.

h) Intangible assets and goodwill

Intangible assets mainly refer to software and licenses. The amortization of these intangible assets is carried out by the straight-line method, based on the period over which the benefit is generated. The useful life and residual value of these assets, where applicable, are reviewed annually or when there are significant changes in the assumptions used. In the Consolidated Financial Statements, intangible assets include goodwill paid on the acquisition of investments, which are amortized according to the periods projected in the technical reports on which they were recognized.

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

Intangible assets: The recoverability test consists of assessing its utility for the company in such a way that, whenever a software, license, or right of use does not achieve the generation of future economic benefits anticipated by management, a provision is established or an immediate write-off of the asset is carried out.

Goodwill: to analyze the write-off of goodwill on investees, Banco BV defined the Cash Generating Units (CGU) considering the lowest level at which the business is managed. The test at the CGU level determines whether there are indications of impairment and, consequently, the need to assess the asset recoverability. The management considers any other available information that characterizes indications of impairment in the assessment of the recoverable amount, reflecting the best estimate of the expectation of future cash flows of the CGUs.

i) Projection of future income for realization of deferred tax assets

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

The use of estimates of future profitability involves a high degree of judgment and, considering the significance of the enabled tax credit balances, can produce relevant impacts in light of changes in the assumptions applied to the parent company and consolidated financial statements.



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

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

The assessment of loss forecasts considers the probability of the conglomerate's disbursements, considering the procedural stages, decisions and prevailing case law, and involves a high degree of judgment.

Provision on contingencies recognized in the parent company and consolidated financial statements when, based on the opinion of the legal counsel and of Management, the risk of loss of a lawsuit or administrative proceeding is considered probable, with a probable outflow of financial resources for the settlement of obligations and when the sums involved are measurable with sufficient assurance. Contingent liabilities classified as possible losses are not accounted for, and should only be disclosed in the notes to the financial statements, whereas those classified as remote do not require provision and disclosure.

Contingent assets are not recognized in the parent company and consolidated financial statements to avoid the revenue recognition that may never be realized. However, when the realization of income is practically certain, the asset is recognized since it is no longer considered contingent.

6. TRANSITION IN THE ADOPTION OF NEW STANDARDS

The book value differences of financial assets and liabilities arising from the adoption of CMN Resolutions No. 4966/2021 and 4975/2021 were recognized in shareholder's equity under "Retained earnings" and "Other comprehensive income" as of January 1, 2025. Thus, the changes in the accounting practices were applied prospectively.

The effects of the first-time adoption are shown below:

CMN Resolution No. 4966/2021

Changes the classification and measurement of financial instruments, as well as introducing the expected loss model.

(i) Classification of financial instruments

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

(ii) Provision for expected losses

Expected losses were calculated in three stages, with minimum floors set by the Central Bank.

(iii) Stop Accrual

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

(iv) Restructuring

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

CMN Resolution No. 4975/2021

Includes the accounting of the lease contract (right-of-use) in exchange for the future obligation.



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a) Shareholder's equity in the transition to CMN Resolutions No. 4966/2021 and 4975/2021 on January 1, 2025

Reconciliation of shareholder's equity	Consolidated
Shareholder's Equity at 12/31/2024	14,470,261
Total adjustments at initial adoption of Resolutions No. 4966/2021 and 4975/2021	(1,800,593)
CMN Resolution No. 4966/2021 - Financial Instruments	(1,797,163)
Classification of financial instruments	13,257
Provision for losses	(3,251,488)
Stop accrual	25,591
Restructuring	(64,804)
Tax effects of the adjustments	1,480,281
CMN Resolution No. 4.975/2021 - Lease operations⁽¹⁾	(3,430)
Initial recognition of accumulated amortization of real estate right-of-use	72,091
Accrual of finance costs with lease liability and rents paid until 12/31/2024	(76,935)
Tax effects of the adjustments	1,414
Shareholder's Equity according to CMN Resolutions No. 4966/2021 and 4975/2021 on 01/01/2025	12,669,668

b) Provision for impairment losses related to the transition to CMN Resolution No. 4966/2021 on January 1, 2025

Reconciliation of loss allowances	Consolidated
Balances of loss allowances disclosed:	
Provision for loan portfolio	(5,596,060)
Provision for off-balance sheet operations and other risks	(316,551)
Provision for securities	(251,797)
Total loss allowances on 12/31/2024	(6,164,408)
Effects of the transition to CMN Resolution No. 4966/2021	
Loans and lease operations	(2,830,963)
Securities	(110,910)
Other provision for losses	(19,551)
Allowance for losses - off balance	(290,064)
Total loss allowances according to CMN Resolution No. 4966/2021 on 01/01/2025	(9,415,896)



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c) Opening balance sheet in the transition

Consolidated	Balance at 12/31/2024	Adjustments from the initial adoption of CMN Resolution No. 4966/21	Adjustments from the initial adoption of Resolution No. CMN 4975/21	New category of reclassified assets (CMN Resolution No. 4966/2021)	Balance at 01/01/2025
Cash and cash equivalents	518,385	-	-		518,385
Financial assets	128,215,807	(2,987,783)	(3,141)		125,224,883
Interbank funds applied	13,616,036	(3,420)	-	- Financial assets measured at amortized cost - Financial assets with a repurchase agreement	13,612,616
Securities	35,902,756	(7,690,312)	-		28,212,444
Trading securities	9,651,124	2,399,701	-	- Financial assets measured at fair value through profit or loss - Securities	12,050,825
Securities available for sale	20,161,716	(10,188,361)	-	- Financial assets measured at fair value through other comprehensive income - Securities	9,973,355
Securities held to maturity	6,089,916	98,348	-	- Financial assets measured at amortized cost - Securities	6,188,264
Derivatives	2,546,492	2,710,007	-	- Financial assets measured at fair value through profit or loss - Derivatives	5,256,499
Interbank relations	3,575,421	-	-	- Financial assets measured at amortized cost - Deposits at the Central Bank of Brazil	3,575,421
Loan portfolio	68,936,624	4,721,773	(3,141)	- Financial assets measured at amortized cost - Loans and financial lease operations	73,655,256
Other financial assets	3,638,478	(2,725,831)	-	- Financial assets measured at amortized cost - Other financial assets	912,647
Non-financial assets held for sale	216,254	-	-	- Non-financial assets held for sale	216,254
Tax assets	10,073,178	1,492,111	-	- Tax assets	11,565,289
Investments	125,558	404	-	- Investments in subsidiaries, associates and jointly-controlled subsidiaries	125,962
Property for use	56,390	-	75,232	- Property, plant and equipment	131,622
Intangible assets	1,499,558	-	-	- Intangible assets and goodwill	1,499,558
Other assets	1,025,789	-	-	- Other assets	1,025,789
TOTAL ASSETS	141,730,919	(1,495,268)	72,091		140,307,742
Financial liabilities	123,835,870	290,064	76,935		124,202,869
Deposits	33,659,021	-	-	- Financial liabilities measured at amortized cost	33,659,021
Money market funding	17,174,385	-	-	- Financial liabilities measured at amortized cost	17,174,385
Acceptances and endorsements	44,131,035	-	-	- Financial liabilities measured at amortized cost	44,131,035
Interbank accounts/relations	3,347,888	-	-	- Financial liabilities measured at amortized cost	3,347,888
Borrowings and onlendings	7,737,331	-	-	- Financial liabilities measured at amortized cost	7,737,331
Derivatives	2,269,088	2,587,660	-	- Financial liabilities measured at fair value through profit or loss - Derivatives	4,856,748
Debt instruments eligible to capital	3,188,978	-	-	- Financial liabilities measured at amortized cost	3,188,978
Other financial liabilities	12,328,144	(2,587,660)	76,935	- Financial liabilities measured at amortized cost	9,817,419
-	-	-	-	- Provision for expected loss	290,064
Tax liabilities	914,887	11,830	(1,414)	- Tax liabilities	925,304
Provision for contingencies	508,409	-	-	- Provision for contingencies	508,409
Other liabilities	2,001,492	-	-	- Other liabilities	2,001,492
Shareholder's Equity of stockholders	13,857,826	(1,797,163)	(3,430)		12,057,233
Share capital	8,480,372	-	-	- Share capital	8,480,372
Capital Reserves	372,120	-	-	- Capital reserves	372,120
Revenue reserves	5,066,433	-	-	- Revenue reserves	5,066,433
Other comprehensive income	(61,099)	119,299	-	- Other comprehensive income	58,200
Accumulated losses	-	(1,916,462)	(3,430)	- Accumulated losses	(1,919,892)
Non-controlling interest	612,435	-	-		612,435
TOTAL LIABILITIES AND EQUITY	141,730,919	(1,495,268)	72,091		140,307,742

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7. NON-RECURRING INCOME

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

	Bank and Consolidated 1st Sem 2025
Non-recurring income - BCB Resolution No. 2/2020	4,753
Income from the disposal of operations in investees, net of taxes	4,753

8. CASH AND CASH EQUIVALENTS

	Bank 06/30/2025	Consolidated 06/30/2025
Cash and cash equivalents	205,964	227,060
Cash and cash equivalents in domestic currency	11,810	32,906
Cash and cash equivalents in foreign currency	194,154	194,154
Interbank funds applied	919,484	919,484
Investments in Interbank Deposits	726,460	726,460
Foreign currency investments	193,024	193,024
Total	1,125,448	1,146,544

9. INVESTMENTS IN INTERBANK DEPOSITS

	Bank 06/30/2025	Consolidated 06/30/2025
Financial assets measured at the amortized cost		
Investments in Interbank Deposits	5,098,902	494,909
(Expected loss)	(369)	(369)
Total ⁽¹⁾	5,098,533	494,540

Current assets	5,098,533	494,540
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⁽¹⁾ Income from financial investments is presented in the note on Income from operations with securities (Note 12c).

10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

a) Breakdown

	Bank 06/30/2025	Consolidated 06/30/2025
Compulsory deposits at Central Bank of Brazil	1,905,481	2,535,383
Time Deposits	1,615,207	1,615,207
Microfinance operations	10,303	14,467
Instant payments	279,971	350,225
Electronic currency deposits	-	555,484
Total	1,905,481	2,535,383
Current assets	1,905,481	2,535,383

b) Income from compulsory investments

	Bank 1st Sem 2025	Consolidated 1st Sem 2025
Restricted credits to Central Bank of Brazil	143,133	145,740
Enforceability on time deposits	130,838	130,838
Instant payments	12,295	14,902
Total	143,133	145,740



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11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	Bank		Consolidated	
	06/30/2025		06/30/2025	
	Book value	Fair value of the guarantee	Book value	Fair value of the guarantee
Money market repurchase commitments ⁽¹⁾	7,048,031	7,077,603	7,049,465	7,079,037
Resales pending settlement - Own portfolio	62,310	65,888	63,744	67,322
Financial Treasury Bills	19,205	20,058	20,639	21,492
National Treasury Bills (LTN)	38,825	41,636	38,825	41,636
National Treasury Notes	4,280	4,194	4,280	4,194
Resales pending settlement - Financed portfolio	741,864	747,469	741,864	747,469
National Treasury Bills (LTN)	213,388	214,457	213,388	214,457
National Treasury Notes	528,476	533,012	528,476	533,012
Resales pending settlement - Short position	6,244,500	6,264,246	6,244,500	6,264,246
Financial Treasury Bills	1,002,891	1,017,667	1,002,891	1,017,667
National Treasury Bills (LTN)	5,150,829	5,151,551	5,150,829	5,151,551
National Treasury Notes	90,780	95,028	90,780	95,028
(Expected loss)	(643)		(643)	
Total ⁽¹⁾	7,048,031	7,077,603	7,049,465	7,079,037
Current assets	6,923,636		6,925,044	
Non-current assets	124,395		124,421	

⁽¹⁾ Income from repurchase agreement investments is presented in the note on Income from operations with securities (Note 12c).



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12. SECURITIES

a) Summary of portfolio per category

By category	06/30/2025			
	Current	Non-current	Total	Portfolio
Bank				
1 - Financial assets measured at fair value through profit or loss	338,298	20,631,811	20,970,109	51.0%
2 - Financial assets at fair value through other comprehensive income	2,856,422	9,010,440	11,866,862	29.0%
3 - Financial assets measured at the amortized cost	1,895,274	6,563,104	8,458,378	20.0%
Book value of portfolio	5,089,994	36,205,355	41,295,349	100.0%
Consolidated				
1 - Financial assets measured at fair value through profit or loss	560,782	20,658,296	21,219,078	51.0%
2 - Financial assets at fair value through other comprehensive income	2,856,422	9,484,227	12,341,649	29.0%
3 - Financial assets measured at the amortized cost	1,895,274	6,563,104	8,458,378	20.0%
Book value of portfolio	5,312,478	36,706,627	42,019,105	100.0%



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

Bank	06/30/2025							
	Fair value					Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	146,085	104,005	88,208	18,653,529	1,978,282	20,973,686	20,970,109	(3,577)
Government bonds	-	102,975	25,822	17,018,446	1,776,367	18,863,528	18,923,610	60,082
Financial Treasury Bills	-	51,666	12,188	7,612,570	-	7,675,979	7,676,424	445
National Treasury Bills (LTN)	-	51,309	13,634	8,799,487	709,024	9,522,067	9,573,454	51,387
National Treasury Notes	-	-	-	606,389	1,059,903	1,658,218	1,666,292	8,074
Brazilian Foreign Debt Securities	-	-	-	-	7,440	7,264	7,440	176
Private securities	146,085	1,030	62,386	1,635,083	201,915	2,110,158	2,046,499	(63,659)
Shares	29,348	-	-	-	-	29,579	29,348	(231)
Investment fund units	116,737	-	51,695	1,295,922	189,605	1,719,797	1,653,959	(65,838)
Certificates of Agribusiness receivables	-	-	10,691	220,154	-	228,659	230,845	2,186
Real estate receivables certificates	-	1,030	-	119,007	12,310	132,123	132,347	224
2 - Financial assets at fair value through other comprehensive income	-	297,563	2,558,859	6,299,151	2,711,289	12,012,484	11,866,862	(145,622)
Government bonds	-	297,563	2,558,859	6,239,196	2,557,734	11,740,109	11,653,352	(86,757)
Financial Treasury Bills	-	-	-	3,841,983	-	3,841,109	3,841,983	874
National Treasury Bills (LTN)	-	294,837	18,612	1,761,529	-	2,063,719	2,074,978	11,259
National Treasury Notes	-	-	-	358,284	1,378,035	1,816,140	1,736,319	(79,821)
Brazilian Foreign Debt Securities	-	-	462,946	277,400	1,179,699	1,907,107	1,920,045	12,938
Government bonds from other countries	-	2,726	2,077,301	-	-	2,112,034	2,080,027	(32,007)
Private securities	-	-	-	59,955	153,555	272,375	213,510	(58,865)
Investment fund shares ⁽¹⁾	-	-	-	-	76,231	157,942	76,231	(81,711)
<i>Eurobonds</i>	-	-	-	-	-	29	-	(29)
Real estate receivables certificates	-	-	-	59,955	77,324	114,404	137,279	22,875
3 - Financial assets measured at the amortized cost	-	1,774,466	120,808	6,340,930	222,174	8,458,378	8,458,378	-
Government bonds	-	1,774,466	70,966	6,219,254	222,174	8,286,860	8,286,860	-
National Treasury Bills (LTN)	-	1,774,466	70,966	3,437,773	-	5,283,205	5,283,205	-
National Treasury notes	-	-	-	2,781,481	222,174	3,003,655	3,003,655	-
Private securities	-	-	49,842	121,676	-	171,518	171,518	-
Financial bills	-	-	31,375	47,785	-	79,160	79,160	-
Real estate receivables certificates	-	-	-	39,017	-	39,017	39,017	-
Certificates of Agribusiness receivables	-	-	18,467	34,874	-	53,341	53,341	-
Total (1+2+3)	146,085	2,176,034	2,767,875	31,293,610	4,911,745	41,444,548	41,295,349	(149,199)



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Consolidated	06/30/2025							
	Fair value					Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book value	Mark-to-market
Maturity in days								
1 - Financial assets measured at fair value through profit or loss	276,880	199,031	84,871	18,672,455	1,985,841	21,224,967	21,219,078	(5,889)
Government bonds	-	149,018	25,822	17,052,708	1,776,367	18,940,199	19,003,915	63,716
Financial Treasury Bills	-	97,709	12,188	7,646,832	-	7,752,650	7,756,729	4,079
National Treasury Bills (LTN)	-	51,309	13,634	8,799,487	709,024	9,522,067	9,573,454	51,387
National Treasury Notes	-	-	-	606,389	1,059,903	1,658,218	1,666,292	8,074
Brazilian Foreign Debt Securities	-	-	-	-	7,440	7,264	7,440	176
Private securities	276,880	50,013	59,049	1,619,747	209,474	2,284,768	2,215,163	(69,605)
Shares	29,348	-	-	-	-	29,579	29,348	(231)
Debentures	-	-	-	-	9,912	9,364	9,912	548
Investment fund shares	247,532	-	48,358	1,295,938	187,252	1,830,559	1,779,080	(51,479)
Certificates of Agribusiness receivables	-	-	10,691	220,154	-	228,659	230,845	2,186
Real estate receivables certificates	-	50,013	-	103,655	12,310	186,607	165,978	(20,629)
2 - Financial assets at fair value through other comprehensive income	-	297,563	2,558,859	6,299,151	3,186,076	12,464,435	12,341,649	(122,786)
Government bonds	-	297,563	2,558,859	6,239,196	2,557,734	11,740,109	11,653,352	(86,757)
Financial Treasury Bills	-	-	-	3,841,983	-	3,841,109	3,841,983	874
National Treasury Bills (LTN)	-	294,837	18,612	1,761,529	-	2,063,719	2,074,978	11,259
National Treasury Notes	-	-	-	358,284	1,378,035	1,816,140	1,736,319	(79,821)
Brazilian Foreign Debt Securities	-	-	462,946	277,400	1,179,699	1,907,107	1,920,045	12,938
Government bonds from other countries	-	2,726	2,077,301	-	-	2,112,034	2,080,027	(32,007)
Private securities	-	-	-	59,955	628,342	724,326	688,297	(36,029)
Investment fund shares (1)	-	-	-	-	551,018	609,893	551,018	(58,875)
<i>Eurobonds</i>	-	-	-	-	-	29	-	(29)
Real estate receivables certificates	-	-	-	59,955	77,324	114,404	137,279	22,875
3 - Financial assets measured at the amortized cost	-	1,774,466	120,808	6,340,930	222,174	8,458,378	8,458,378	-
Government bonds	-	1,774,466	70,966	6,219,254	222,174	8,286,860	8,286,860	-
National Treasury Bills (LTN)	-	1,774,466	70,966	3,437,773	-	5,283,205	5,283,205	-
National Treasury notes	-	-	-	2,781,481	222,174	3,003,655	3,003,655	-
Private securities	-	-	49,842	121,676	-	171,518	171,518	-
Financial bills	-	-	31,375	47,785	-	79,160	79,160	-
Real estate receivables certificates	-	-	-	39,017	-	39,017	39,017	-
Certificates of Agribusiness receivables	-	-	18,467	34,874	-	53,341	53,341	-
Total (1+2+3)	276,880	2,271,060	2,764,538	31,312,536	5,394,091	42,147,780	42,019,105	(128,675)

(1) Refers to investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income" (FVOCI), as provided for in the applicable regulation.



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c) Income from operations with securities

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Investments in interbank deposits and repurchase agreements	720,816	490,812
Fixed income securities ⁽¹⁾	1,942,680	1,973,248
Foreign securities ⁽¹⁾	98,088	98,088
Variable income securities	(4,908)	(5,444)
Investments in investment funds	131,051	117,354
Foreign currency investments ⁽¹⁾	(122,590)	(122,590)
Total	2,765,137	2,551,468

(1) Includes foreign exchange variation on assets.

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

	Bank and Consolidated
	1 st Sem 2025
Securities at fair value through other comprehensive income	9,804
Securities measured at amortized cost	116
Investments in Interbank Deposits and repurchase agreements	2,408
Total	12,328

e) Reclassification of securities

Securities were not reclassified among categories in the period from January 1 to June 30, 2025.



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f) Changes of expected losses for financial assets measured at fair value through other comprehensive income and at amortized cost, segregated by stages:

Financial assets measured at fair value through other comprehensive income	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Expected loss 06/30/2025	% on 06/30/2025
Bank and Consolidated						
Stage 1						
<i>Eurobonds</i>	235	9	58	-	302	
Total	235	9	58	-	302	0.2%
Stage 3						
Real estate receivables certificates	161,550	(212)	-	(9,659)	151,679	
Total	161,550	(212)	-	(9,659)	151,679	99.8%
Summary of stages						
Real estate receivables certificates	161,550	(212)	-	(9,659)	151,679	
<i>Eurobonds</i>	235	9	58	-	302	
Total	161,785	(203)	58	(9,659)	151,981	100.0%
Financial assets measured at the amortized cost	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Expected loss 06/30/2025	% on 06/30/2025
Bank and Consolidated						
Stage 1						
Financial bills	77	6	11	-	94	
Certificates of Agribusiness receivables	2,044	(133)	-	-	1,911	
Real estate receivables certificates	1,406	-	-	-	1,406	
Total	3,527	(127)	11	-	3,411	100.0%



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13. DERIVATIVES

The conglomerate uses derivatives to manage its positions and meet the demands of its clients on a consolidated basis. Own positions are classified as hedge, either market risk or cash flow hedge, or as trading positions, both of which are subject to limits and thresholds previously defined by the company.

The hedging strategy for asset protection is aligned with the macroeconomic scenario analyses and has the Management approval. In the options market, asset (long) positions have the conglomerate as the holder, while liability (short) positions have it as the seller.

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

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

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



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a) Breakdown of derivatives by index

By index	Bank and Consolidated		
	06/30/2025		
	Reference value	Cost value	Fair value
1 - Futures contracts			
Purchase commitments	19,866,673	-	-
DI	8,780,144	-	-
Currencies	409,009	-	-
Contents	1,431,304	-	-
Foreign currency coupon	8,639,475	-	-
Other	606,741	-	-
Sales commitments	61,700,281	-	-
DI	48,959,516	-	-
Currencies	5,117,106	-	-
Contents	2,147,806	-	-
Foreign currency coupon	5,335,714	-	-
Other	140,139	-	-
2 - Forward operations			
Asset position	1,037,038	1,037,038	1,046,073
Forward currency	720,905	720,905	729,952
Term of government bonds	316,133	316,133	316,121
Liability position	1,037,038	(1,037,038)	(1,050,173)
Forward currency	720,905	(720,905)	(734,063)
Term of government bonds	316,133	(316,133)	(316,110)
3 - Option contracts			
Call options - Long position	1,387,636	41,175	19,587
Foreign currency	710,750	32,647	15,971
Flexible options	668,331	8,390	3,434
Shares	8,555	138	182
Put options - Long position	18,760,623	13,652	3,882
Foreign currency	82,500	721	1,384
DI	18,652,000	12,517	1,906
Shares	26,123	414	592
Call options - Short position	1,254,222	(47,579)	(11,523)
Foreign currency	1,242,750	(47,393)	(11,394)
Shares	11,472	(186)	(129)
Put options - Short position	19,227,625	(20,647)	(12,028)
DI	18,652,000	(12,143)	(458)
Flexible options	567,880	(8,390)	(11,400)
Shares	7,745	(114)	(170)
4 - Swap contracts ⁽¹⁾ (2)			
Asset position	12,734,156	468,791	623,387
DI	7,008,784	307,383	402,200
Foreign currency	938,064	102,649	132,881
Fixed rate	4,773,808	53,764	83,526
IGP-M	13,500	4,995	4,780
Liability position	19,436,958	(834,432)	(1,231,710)
DI	8,070,697	(144,038)	(404,917)
Foreign currency	1,340,060	(151,739)	(235,126)
Fixed rate	9,401,325	(475,721)	(546,062)
IPCA	608,469	(62,393)	(44,631)
IGP-M	16,407	(541)	(974)
5 - Exchange contracts			
Asset position	2,962,910	2,948,645	2,950,681
Purchased foreign exchange to be settled	1,864,672	1,864,672	1,866,707
Receivables from foreign exchange sales	1,098,238	1,083,973	1,083,974
Liability position	2,977,289	(2,949,184)	(2,952,279)
Sold foreign exchange to be settled	1,883,941	(1,855,836)	(1,858,931)
Obligations from foreign currency purchases	1,093,348	(1,093,348)	(1,093,348)
6 - Other derivatives			
Asset position	19,284,746	138,776	161,238
Non-Deliverable Forward - Foreign currency ⁽¹⁾	19,257,460	137,751	160,620
Credit derivatives	27,286	1,025	618
Liability position	3,728,087	(1,041,994)	(326,190)
Non-Deliverable Forward - Foreign currency ⁽¹⁾	3,400,661	(1,040,706)	(324,823)
Credit derivatives	327,426	(1,288)	(1,367)
7 - Other			
Asset position	894	894	904
Liability position	(894)	(894)	(894)
Total assets - Bank (1 + 2 + 3 + 4 + 5 + 6)	76,033,782	4,648,077	4,804,848
Total liabilities - Bank (1 + 2 + 3 + 4 + 5 + 6)	108,324,462	(5,930,874)	(5,583,903)
Total assets - Consolidated (1 + 2 + 3 + 4 + 5 + 6 + 7)	76,034,676	4,648,971	4,805,752
Total liabilities - Consolidated (1 + 2 + 3 + 4 + 5 + 6 + 7)	108,323,568	(5,931,768)	(5,584,797)

⁽¹⁾The fair value of swaps and non-deliverable forwards - foreign currency includes the own credit risk in the amount of R\$ 2,416 (credit spread adjustment).

⁽²⁾The presentation of swap contracts by position (asset or liability) considers the respective fair value of each contract.



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b) Breakdown of derivatives by maturity date (referential value)

Maturity in days	Bank and Consolidated				
	00-30	31-180	181-360	>360	06/30/2025
Futures contracts	12,250,577	16,220,924	7,795,744	45,299,709	81,566,954
Forward contracts	751,411	164,121	55,691	65,815	1,037,038
Option contracts	607,894	38,311,993	1,541,558	168,661	40,630,106
Swap contracts	4,980,379	5,528,428	3,854,974	17,807,333	32,171,114
Exchange contracts	4,021,183	1,129,160	272,745	517,111	5,940,199
Non-Deliverable Forward - Foreign currency	2,792,114	5,014,475	4,874,012	9,977,520	22,658,121
Credit derivatives	-	327,426	-	27,286	354,712
Total	25,403,558	66,696,527	18,394,724	73,863,435	184,358,244

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

Bank and Consolidated	06/30/2025							
	Futures	Term	Options	Swaps	Exchange contracts	Non-deliverable forwards	Credit derivatives	Total
Stock Exchange	81,566,954	-	39,447,896	-	-	-	-	121,014,850
OTC	-	1,037,038	1,182,210	32,171,114	5,940,199	22,658,121	354,712	63,343,394
Financial market institutions	-	1,037,038	-	25,825,860	572	12,817,403	-	39,680,873
Clients	-	-	1,182,210	6,345,254	5,939,627	9,840,718	354,712	23,662,521

d) Breakdown of credit derivative portfolio

Bank and Consolidated	06/30/2025		
	Reference value	Cost value	Fair value
Credit swap			
Risk transferred	354,712	(264)	(749)
By index			
Asset position - Fixed	27,286	1,024	618
Liability position - Fixed	327,426	(1,288)	(1,367)

For hedge sales, credit limit is approved both for risk client and its counterparty, according to credit committee's levels and forums. Credit limit is assigned to the risk client at derivative notional value, considering amounts deposited in guarantee.

To acquire hedge, transaction is conducted in a trading portfolio with a sovereign risk client. In this case, future possible exposure is considered to assign the counterparty limit. The credit derivatives portfolio impacted Portion Referring to Weighted Exposures per Risk Factor (PMPR) for determination of the s Basel ratio of R\$ 1,419 as of June 30, 2025.



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e) Breakdown of margin pledged as collateral for transactions that use derivatives and other transactions settled in clearinghouses or clearing and settlement service providers.

	Bank	Consolidated
	06/30/2025	06/30/2025
Financial Treasury Bills	409,711	465,911
National Treasury Bills (LTN)	165,061	165,061
National Treasury Notes	1,605,567	1,605,567
Shares of the liquidity investment fund of the B3 chamber	65,760	65,760
Other	55,287	55,287
Total	2,301,386	2,357,586

f) Derivatives segregated as current and non-current

	06/30/2025		
	Current	Non-current	Total
Assets			
Forward operations	978,966	67,107	1,046,073
Options market	22,050	1,419	23,469
Swap contracts	354,895	268,492	623,387
Exchange contracts	2,688,924	261,757	2,950,681
Non-Deliverable Forward - Foreign currency	145,004	15,616	160,620
Credit derivatives	-	618	618
Total - Bank	4,189,839	615,009	4,804,848
Other	904	-	904
Total consolidated	4,190,743	615,009	4,805,752
Liabilities			
Forward operations	(983,887)	(66,286)	(1,050,173)
Options market	(18,614)	(5,111)	(23,725)
Swap contracts	(373,049)	(856,629)	(1,229,678)
Exchange contracts	(2,734,165)	(219,972)	(2,954,137)
Non-Deliverable Forward - Foreign currency	(286,464)	(38,359)	(324,823)
Credit derivatives	-	(1,367)	(1,367)
Total - Bank	(4,396,179)	(1,187,724)	(5,583,903)
Other	(894)	-	(894)
Total consolidated	(4,397,073)	(1,187,724)	(5,584,797)

g) Breakdown of derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Foreign exchange risk.

The protected risks and their limits are defined by the Asset Liability Management (ALM) Committee. The conglomerate determines the relationship between the instruments and hedged items in such a way that the market 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 risk protected. The sources of ineffectiveness arise from mismatches between the terms of the financial instruments and the items subject to the hedge relationship.

For loan operations, the effects arising from provision for impairment losses are excluded from the effectiveness result, since credit risk is not subject to hedge.

Market risk hedge (fair value hedge)

Aiming to hedge itself from possible fluctuations in the interest and foreign exchange rates of its financial instruments, the conglomerate contracted derivative operations to offset the risks arising from exposure to changes in fair value, as follows:



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- Hedge of loan operations and financial bills with fixed rate risk are hedged with DI futures contracts.

Items to be hedged	Balance sheet item	06/30/2025				
		Book value of the hedged item		Adjustment at fair value of the hedged item		Base value for calculating the hedge ineffectiveness ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Bank and Consolidated						
Interest rate risk						
Loan transaction hedge	Loan operations	27,258,801	-	(445,395)	-	2,479,024
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Titles Issued	-	323,063	-	71,835	(74,175)
Total		27,258,801	323,063	(445,395)	71,835	2,404,849

⁽¹⁾ Changes in the value of hedged item that are matched with the changes in fair value of the hedge instrument results in the amount of hedge ineffectiveness.

For loan operation strategies, the conglomerate re-establishes the hedging relationship since both the hedged item and the instruments are resized over the life of the portfolio being hedged. This happens since they are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

Hedge instruments	06/30/2025			
	Reference value		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Hedge ineffectiveness recognized in income ⁽²⁾
	Assets	Liabilities		
Bank and Consolidated				
Interest rate risk				
Future DI	440,225	26,803,281	(2,400,649)	4,200
Total	440,225	26,803,281	(2,400,649)	4,200

⁽¹⁾ Changes in the value of hedged item that are matched with the changes in the value of the hedged item results in the amount of hedge ineffectiveness.

⁽²⁾ Balances presented on a cumulative basis so that they can be matched with changes in the fair value of the instrument and the hedged item.

In the period ended June 30, 2025, there was no dismantling of operations and no effect on income was produced, as the amortization of previous dismantling had already been completed.

Cash flow hedge

To hedge future cash flow payments against exposure to the variable interest rate (CDI), the conglomerate negotiated DI Future contracts at B3.

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

Items to be hedged	Balance sheet item	06/30/2025			
		Book value / reference		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Cash flow hedging reserve
		Assets	Liabilities		
Bank and Consolidated					
Interest rate risk					
Financial bill hedge	Titles Issued	-	1,850,084	(1,689)	(5,247)
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Securities	909,303	-	135,928	(73,484)
Hedge of obligations with foreign securities	Titles Issued	-	6,759,727	414,734	(56,167)
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,239,787	90,791	(4,969)
Total		909,303	10,849,598	639,764	(139,867)

⁽¹⁾ Changes in the value of hedged item that are matched with the changes in fair value of the hedge instrument results in the amount of hedge ineffectiveness.



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Hedge instruments	06/30/2025				
	Book value / reference		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in income ⁽²⁾
Bank and Consolidated	Assets	Liabilities			
Interest rate risk					
Future DI	1,896,916	-	1,674	(20,110)	43
Foreign exchange variation risk					
Swap ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	8,989,918	1,026,529	(633,650)	(96,974)	(303)
Total	10,886,834	1,026,529	(631,976)	(117,085)	(260)

⁽¹⁾ Changes in the value of hedged item that are matched with the changes in the value of the hedged item results in the amount of hedge ineffectiveness.

⁽²⁾ Balances presented on a cumulative basis so that they can be matched with changes in the fair value of the instrument and the hedged item.

⁽³⁾ The reference value of the swap contracts for the hedge of obligations with foreign securities is R\$ 6,891,154 as of June 30, 2025.

⁽⁴⁾ The reference amount for swap contracts for hedging Brazilian external debt securities is R\$ 925,636 as of June 30, 2025.

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

The effective portion is recognized in shareholder's equity under "Other comprehensive income" and the ineffective portion is recognized in the statement of income under "Income from derivatives."

For the period ended June 30, 2025, the adjustment to the fair value of the effective portion, totaling R\$ (117,085), was recognized in shareholder's equity, and the ineffective portion of R\$ (605), was recognized in income under "Income from derivatives."

The losses net of tax effects related to the cash flow hedge that the conglomerate expects to recognize in income over the next 12 months total R\$ (80,933).

h) Income from derivatives

	Bank	Consolidated
	1st Sem 2025	1st Sem 2025
Swap contracts	(38,558)	(38,558)
Forward contracts	(26,721)	(25,816)
Option contracts	(7,481)	(7,481)
Futures contracts	(1,132,886)	(1,132,886)
Exchange contracts	(558,216)	(558,216)
Credit derivatives	(7,736)	(7,736)
Adjustment to fair value of financial instruments that are subject to hedge.	1,056,375	1,056,375
Non-Deliverable Forward - Foreign currency	(633,230)	(633,230)
Income from foreign exchange variation over foreign investments	(262,039)	(262,039)
Total	(1,610,492)	(1,609,587)

14. CREDIT OPERATIONS AND OTHER TRANSACTIONS WITH CREDIT-GRANTING CHARACTERISTICS

a) Portfolio by type

	Note	Bank	Consolidated
		06/30/2025	06/30/2025
Loan operations		63,194,174	72,051,525
Individuals		56,471,118	65,272,465
Loans		4,573,336	4,574,225
Loans		51,442,225	55,361,878
Payroll-deductible loan		455,557	455,557
Credit card		-	4,880,805
Legal entities		6,723,056	6,779,060
Other operations with credit granting characteristics		11,623,226	11,605,950
Financial lease operations		-	57,571
Total credit operations and other transactions with credit-granting characteristics (gross balance)	14g	74,817,400	83,715,046
Provision for impairment losses	14 h	(7,450,481)	(9,024,830)
Adjustment to fair value ⁽¹⁾		(445,395)	(445,395)
Total Credit operations and other transactions with credit-granting characteristics (net balance)		66,921,524	74,244,821

Current assets 34,477,854 40,968,945

Non-current assets 32,443,670 33,275,876

⁽¹⁾ The amounts that comprise the balance of the adjustment to fair value refer to the portfolio of loan operations that is hedged and is part of the hedge accounting structure.



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b) Income from loan operations and other securities

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Loan operations	5,828,122	6,566,811
Loans	951,500	1,278,855
Loans	4,866,715	5,263,754
Other	9,907	24,202
Other operations with credit granting characteristics	1,182,044	1,185,762
Total	7,010,166	7,752,573

c) Loan portfolio by sectors of economic activity

	Bank		Consolidated	
	06/30/2025	%	06/30/2025	%
Private sector	74.817.400	100,00%	83.715.046	100,00%
Individual ⁽¹⁾	59.053.375	78,93%	67.767.330	80,95%
Legal entity	15.764.025	21,07%	15.947.716	19,05%
Sugar and ethanol	1.892.880	2,53%	1.883.589	2,25%
Agribusiness	2.962.769	3,96%	2.955.141	3,53%
Specific construction activities	478.831	0,64%	477.176	0,57%
Automotive	418.977	0,56%	418.575	0,50%
Wholesale trade and sundry industries	2.109.851	2,82%	2.101.248	2,51%
Retail business	1.331.750	1,78%	1.331.069	1,59%
Heavy Construction	157.117	0,21%	150.687	0,18%
Cooperatives	561.131	0,75%	560.891	0,67%
Electricity	1.017.517	1,36%	1.012.952	1,21%
Institutions and financial services	1.167.151	1,56%	1.163.639	1,39%
Wood and furniture	14.963	0,02%	8.372	0,01%
Mining and Metallurgy	44.890	0,06%	41.858	0,05%
Paper and pulp	119.708	0,16%	117.201	0,14%
Small and medium-sized enterprises ⁽²⁾	224.452	0,30%	452.061	0,54%
Chemical	179.562	0,24%	175.802	0,21%
Services	2.124.814	2,84%	2.117.991	2,53%
Telecommunications	231.934	0,31%	226.031	0,27%
Textile and apparel	142.153	0,19%	142.316	0,17%
Transportation	478.831	0,64%	477.176	0,57%
Other activities	104.744	0,14%	133.941	0,16%
Total loan portfolio	74.817.400	100,00%	83.715.046	100,00%

⁽¹⁾ Includes loan operations and securities with credit granting characteristics.

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

d) Income from provision for expected losses associated with loan portfolio

	Bank	Consolidated
	06/30/2025	06/30/2025
(Provision) / reversal of for losses associated with loan portfolio	(1,192,071)	(1,596,230)
Loan operations	(1,135,423)	(1,539,174)
Other credits with credit granting characteristics	(56,648)	(57,056)
Income from recovery of credits previously written off as loss	249,678	408,838
Loan operations	237,805	393,464
Other operations with credit assignment characteristics	11,873	15,374
Total (provision) / reversal of loss allowances associated with loan portfolio	(942,393)	(1,187,392)
Other (provisions) / reversals of loss allowances associated with credit risk ⁽¹⁾	15,655	(37,571)
Credit commitments	17,006	(36,220)
Other risks	(1,351)	(1,351)
Total of other (provisions) / reversals of provisions associated with credit risk	15,655	(37,571)
Total	(926,738)	(1,224,963)

⁽¹⁾ The respective allowances are presented in the liabilities as "Loss Allowances - Other Risks" (Note 23) and "Allowances for Expected Losses" (Note 14h).

e) Portfolio by maturity

	Bank	Consolidated
	06/30/2025	06/30/2025
Overdue as of 1 day of delinquency ⁽¹⁾	2,257,282	3,213,818
Falling due in up to 90 days	9,729,662	12,659,318
Falling due 91–360 days	22,490,910	25,095,809
Falling due over 360 days	40,339,546	42,746,101
Total credit operations and other transactions with credit-granting characteristics (gross balance) ⁽²⁾	74,817,400	83,715,046

⁽¹⁾ Includes only the balance of overdue installments and does not include outstanding installments of the same contract.

⁽²⁾ Does not include the fair value adjustment of loan operations that are subject to market risk hedge.

f) Concentration of loan operations

	06/30/2025	% of portfolio
Bank		
Major debtor	241,123	0.32%
10 Greatest debtors	1,566,197	2.09%
20 Greatest debtors	2,450,610	3.28%
50 Greatest debtors	4,107,549	5.49%
100 Main debtors	5,525,936	7.39%
Consolidated		
Major debtor	241,123	0.29%
10 Greatest debtors	1,566,197	1.87%
20 Greatest debtors	2,450,610	2.93%
50 Greatest debtors	4,107,549	4.91%
100 Main debtors	5,525,936	6.60%

g) Gross book value ⁽¹⁾ (loan operations and other transactions with credit granting characteristics)

Reconciliation of gross book value, segmented by stages:

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) ⁽²⁾	Balance at 06/30/2025 ⁽³⁾
Bank							
Loan operations	59,079,409	738,098	53,452	(2,710,901)	(1,479,664)	(3,085,980)	52,594,414
Individuals	50,179,488	738,098	53,452	(2,646,191)	(1,457,374)	(474,671)	46,392,802
Financing	46,057,957	619,978	48,603	(2,463,548)	(1,358,274)	(491,882)	42,412,834
Other	4,121,531	118,120	4,849	(182,643)	(99,100)	17,211	3,979,968
Legal entities	8,899,921	-	-	(64,710)	(22,290)	(2,611,309)	6,201,612
Other operations with credit granting characteristics	8,778,860	48,749	-	(69,045)	(1,700)	2,439,908	11,196,772
Financial lease operations	50	-	-	-	-	(50)	-
Total	67,858,319	786,847	53,452	(2,779,946)	(1,481,364)	(646,122)	63,791,186
Consolidated							
Loan operations	62,663,976	881,298	63,151	(2,850,549)	(1,501,352)	791,063	60,047,587
Individuals	53,754,647	881,298	63,151	(2,785,839)	(1,479,062)	3,355,775	53,789,970
Financing	46,057,957	619,978	48,603	(2,463,548)	(1,358,274)	2,739,773	45,644,489
Other	7,696,690	261,320	14,548	(322,291)	(120,788)	616,002	8,145,481
Legal entities	8,909,329	-	-	(64,710)	(22,290)	(2,564,712)	6,257,617
Other operations with credit granting characteristics	8,778,860	48,749	-	(69,045)	(1,700)	2,365,113	11,121,977
Financial lease operations	50	-	-	-	-	57,521	57,571
Total	71,442,886	930,047	63,151	(2,919,594)	(1,503,052)	3,213,697	71,227,135



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Stage 2	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Concessions (settlements) (2)	Balance at 06/30/2025
Bank							
Loan operations	4,212,113	2,710,901	31,477	(738,098)	(1,587,758)	(558,112)	4,070,523
Individuals	3,994,071	2,646,191	28,620	(738,098)	(1,575,594)	(451,686)	3,903,504
Financing	3,643,224	2,463,548	27,625	(619,978)	(1,465,554)	(483,586)	3,565,279
Other	350,847	182,643	995	(118,120)	(110,040)	31,900	338,225
Legal entities	218,042	64,710	2,857	-	(12,164)	(106,426)	167,019
Other operations with credit granting characteristics	131,134	69,045	-	(48,749)	(1,206)	114,576	264,800
Total	4,343,247	2,779,946	31,477	(786,847)	(1,588,964)	(443,536)	4,335,323
Consolidated							
Loan operations	4,739,911	2,850,549	37,613	(881,298)	(1,677,528)	(444,282)	4,624,965
Individuals	4,519,388	2,785,839	34,756	(881,298)	(1,665,364)	(335,375)	4,457,946
Financing	3,643,224	2,463,548	27,625	(619,978)	(1,465,554)	(211,929)	3,836,936
Other	876,164	322,291	7,131	(261,320)	(199,810)	(123,446)	621,010
Legal entities	220,523	64,710	2,857	-	(12,164)	(108,907)	167,019
Other operations with credit granting characteristics	131,134	69,045	-	(48,749)	(1,206)	114,740	264,964
Total	4,871,045	2,919,594	37,613	(930,047)	(1,678,734)	(329,542)	4,889,929

Stage 3	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	Write-off	Concessions/ (settlements) (2)	Balance at 06/30/2025
Bank								
Loan operations	3,702,995	1,479,609	1,575,389	(53,360)	(30,738)	(189,846)	(731,959)	5,752,090
Individuals	3,550,574	1,457,319	1,563,355	(53,360)	(27,881)	(150,086)	(696,114)	5,643,808
Financing	3,176,813	1,358,219	1,453,315	(48,511)	(26,886)	(139,337)	(840,506)	4,933,108
Other	373,761	99,100	110,040	(4,849)	(995)	(10,749)	144,392	710,700
Legal entities	152,421	22,290	12,034	-	(2,857)	(39,760)	(35,845)	108,283
Other operations with credit granting characteristics	185,289	1,700	1,206	-	-	(22,218)	(4,323)	161,654
Financial lease operations	89	-	-	-	-	-	(89)	-
Restructured operations	900,631	55	12,369	(92)	(739)	-	(135,077)	777,147
Total	4,789,004	1,481,364	1,588,964	(53,452)	(31,477)	(212,064)	(871,448)	6,690,891
Consolidated								
Loan operations	4,403,131	1,501,297	1,665,159	(63,059)	(36,874)	(521,372)	(346,456)	6,601,826
Individuals	4,182,018	1,479,007	1,653,125	(63,059)	(34,017)	(481,612)	(241,918)	6,493,544
Financing	3,176,813	1,358,219	1,453,315	(48,511)	(26,886)	(139,337)	(424,165)	5,349,448
Other	1,005,205	120,788	199,810	(14,548)	(7,131)	(342,275)	182,247	1,144,096
Legal entities	221,113	22,290	12,034	-	(2,857)	(39,760)	(104,538)	108,282
Other operations with credit granting characteristics	185,289	1,700	1,206	-	-	(22,218)	53,032	219,009
Financial lease operations	89	-	-	-	-	-	(89)	-
Restructured operations	900,631	55	12,369	(92)	(739)	-	(135,077)	777,147
Total	5,489,140	1,503,052	1,678,734	(63,151)	(37,613)	(543,590)	(428,590)	7,597,982

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	Write-off	Concessions (settlements) ⁽²⁾	Balance at 06/30/2025
Bank					
By operation:					
Loan operations	66,994,517	(11,593)	(189,846)	(4,376,051)	62,417,027
Individuals	57,724,133	(11,463)	(150,086)	(1,622,471)	55,940,113
Financing	52,877,994	(11,463)	(139,337)	(1,815,974)	50,911,220
Other	4,846,139	-	(10,749)	193,503	5,028,893
Legal entities	9,270,384	(130)	(39,760)	(2,753,580)	6,476,914
Other operations with credit granting characteristics	9,095,283	-	(22,218)	2,550,161	11,623,226
Financial lease operations	139	-	-	(139)	-
Restructured operations	900,631	11,593	-	(135,077)	777,147
Total	76,990,570	-	(212,064)	(1,961,106)	74,817,400
By stage:					
Stage 1	67,858,319	(3,421,011)	-	(646,122)	63,791,186
Stage 2	4,343,247	435,612	-	(443,536)	4,335,323
Stage 3	4,789,004	2,985,399	(212,064)	(871,448)	6,690,891
Total	76,990,570	-	(212,064)	(1,961,106)	74,817,400
Consolidated					
By operation:					
Loan operations	71,807,018	(11,593)	(521,372)	325	71,274,378
Individuals	62,456,053	(11,463)	(481,612)	2,778,482	64,741,460
Financing	52,877,994	(11,463)	(139,337)	2,103,679	54,830,873
Other	9,578,059	-	(342,275)	674,803	9,910,587
Legal entities	9,350,965	(130)	(39,760)	(2,778,157)	6,532,918
Other operations with credit granting characteristics	9,095,283	-	(22,218)	2,532,885	11,605,950
Financial lease operations	139	-	-	57,432	57,571
Restructured operations	900,631	11,593	-	(135,077)	777,147
Total	81,803,071	-	(543,590)	2,455,565	83,715,046
By stage:					
Stage 1	71,442,886	(3,429,448)	-	3,213,697	71,227,135
Stage 2	4,871,045	348,426	-	(329,542)	4,889,929
Stage 3	5,489,140	3,081,022	(543,590)	(428,590)	7,597,982
Total	81,803,071	-	(543,590)	2,455,565	83,715,046

⁽¹⁾ Does not include the fair value adjustment of loan operations that are subject to market risk hedge.

⁽²⁾ Includes the appropriation of interest from credit operations and other transactions with credit-granting characteristics.

⁽³⁾ There were no financial assets allocated in the first stage that were more than thirty (30) days overdue on June 30, 2025.

h) Expected loss

Reconciliation of the expected loss, which includes a provision for the off balance portfolio, segregated by stage:

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Formation / (Reversal)	Balance at 06/30/2025
Bank							
Loan operations	(1,943,139)	(222,273)	(31,673)	167,319	125,353	351,504	(1,552,909)
Individuals	(1,906,840)	(222,273)	(31,673)	167,004	125,201	340,966	(1,527,615)
Financing	(1,774,323)	(191,065)	(27,786)	159,511	117,472	290,342	(1,425,849)
Other	(132,517)	(31,208)	(3,887)	7,493	7,729	50,624	(101,766)
Legal entities	(36,299)	-	-	315	152	10,538	(25,294)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	844	20	(12,288)	(55,577)
Total	(1,985,003)	(224,562)	(31,673)	168,163	125,373	339,216	(1,608,486)
Consolidated							
Loan operations	(2,466,423)	(251,416)	(41,029)	182,434	129,528	559,942	(1,886,964)
Individuals	(2,426,594)	(251,416)	(41,029)	182,119	129,376	545,874	(1,861,670)
Financing	(1,774,323)	(191,065)	(27,786)	159,511	117,472	232,736	(1,483,455)
Other	(652,271)	(60,351)	(13,243)	22,608	11,904	313,138	(378,215)
Legal entities	(39,829)	-	-	315	152	14,068	(25,294)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	844	20	(12,288)	(55,577)
Financial lease operations	-	-	-	-	-	(221)	(221)
Total	(2,508,287)	(253,705)	(41,029)	183,278	129,548	547,433	(1,942,762)



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Stage 2	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Formation / (Reversal)	Balance at 06/30/2025
Loan operations	(1,484,146)	(167,319)	(17,739)	222,273	664,323	(665,693)	(1,448,301)
Individuals	(1,465,841)	(167,004)	(17,014)	222,273	661,849	(656,136)	(1,421,873)
Financing	(1,339,317)	(159,511)	(16,228)	191,065	607,668	(601,885)	(1,318,208)
Other	(126,524)	(7,493)	(786)	31,208	54,181	(54,251)	(103,665)
Legal entities	(18,305)	(315)	(725)	-	2,474	(9,557)	(26,428)
Other operations with credit granting characteristics	(7,959)	(844)	-	2,289	111	(22,109)	(28,512)
Total	(1,492,105)	(168,163)	(17,739)	224,562	664,434	(687,802)	(1,476,813)
Consolidated							
Loan operations	(1,722,960)	(182,434)	(23,651)	251,416	720,863	(807,051)	(1,763,817)
Individuals	(1,702,595)	(182,119)	(22,926)	251,416	718,389	(799,291)	(1,737,126)
Financing	(1,339,317)	(159,511)	(16,228)	191,065	607,668	(662,099)	(1,378,422)
Other	(363,278)	(22,608)	(6,698)	60,351	110,721	(137,192)	(358,704)
Legal entities	(20,365)	(315)	(725)	-	2,474	(7,498)	(26,429)
Other operations with credit granting characteristics	(7,959)	(844)		2,289	111	(22,109)	(28,512)
Total	(1,730,919)	(183,278)	(23,651)	253,705	720,974	(828,898)	(1,792,067)

Stage 3	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to Stage 1 ⁽¹⁾	Transfer to Stage 2 ⁽¹⁾	Write-off	Formation / (Reversal)	Balance at 06/30/2025
Bank								
Loan operations	(2,477,101)	(125,350)	(662,955)	31,601	17,129	189,846	(557,151)	(3,583,981)
Individuals	(2,358,751)	(125,198)	(660,508)	31,601	16,404	150,086	(557,654)	(3,504,020)
Financing	(2,051,102)	(117,469)	(606,327)	27,714	15,618	139,337	(493,618)	(3,085,847)
Other	(307,649)	(7,729)	(54,181)	3,887	786	10,749	(64,036)	(418,173)
Legal entities	(118,350)	(152)	(2,447)	-	725	39,760	503	(79,961)
Other operations with credit granting characteristics	(136,367)	(20)	(111)	-	-	22,218	(2,152)	(112,128)
Financial lease operations	(89)	-	-	-	-	-	89	-
Restructured operations	(745,069)	(3)	(1,368)	72	610	-	76,685	(669,073)
Total	(3,358,626)	(125,373)	(664,434)	31,673	17,739	212,064	(478,225)	(4,365,182)
Consolidated								
Loan operations	(3,159,167)	(129,525)	(719,495)	40,957	23,041	521,372	(1,085,984)	(4,508,801)
Individuals	(2,976,922)	(129,373)	(717,048)	40,957	22,316	481,612	(1,094,405)	(4,372,863)
Financing	(2,051,102)	(117,469)	(606,327)	27,714	15,618	139,337	(647,277)	(3,239,506)
Other	(925,820)	(11,904)	(110,721)	13,243	6,698	342,275	(447,128)	(1,133,357)
Legal entities	(182,245)	(152)	(2,447)	-	725	39,760	8,421	(135,938)
Other operations with credit granting characteristics	(136,367)	(20)	(111)	-	-	22,218	2,153	(112,127)
Financial lease operations	(89)	-	-	-	-	-	89	-
Restructured operations	(745,069)	(3)	(1,368)	72	610	-	76,685	(669,073)
Total	(4,040,692)	(129,548)	(720,974)	41,029	23,651	543,590	(1,007,057)	(5,290,001)

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	Write-off	Formation / (Reversal)	Balance at 06/30/2025
By operation:					
Loan operations	(5,904,386)	689	189,846	(871,340)	(6,585,191)
Individuals	(5,731,432)	662	150,086	(872,824)	(6,453,508)
Financing	(5,164,742)	662	139,337	(805,161)	(5,829,904)
Other	(566,690)	-	10,749	(67,663)	(623,604)
Legal entities	(172,954)	27	39,760	1,484	(131,683)
Other operations with credit granting characteristics	(186,190)	-	22,218	(32,245)	(196,217)
Financial lease operations	(89)	-	-	89	-
Restructured operations	(745,069)	(689)	-	76,685	(669,073)
Total	(6,835,734)	-	212,064	(826,811)	(7,450,481)
By stage:					
Stage 1	(1,985,003)	37,301	-	339,216	(1,608,486)
Stage 2	(1,492,105)	703,094	-	(687,802)	(1,476,813)
Stage 3	(3,358,626)	(740,395)	212,064	(478,225)	(4,365,182)
Total	(6,835,734)	-	212,064	(826,811)	(7,450,481)
Consolidated					
By operation:					
Loan operations	(7,348,550)	689	521,372	(1,332,831)	(8,159,320)
Individuals	(7,106,111)	662	481,612	(1,347,822)	(7,971,659)
Financing	(5,164,742)	662	139,337	(1,076,640)	(6,101,383)
Other	(1,941,369)	-	342,275	(271,182)	(1,870,276)
Legal entities	(242,439)	27	39,760	14,991	(187,661)
Other operations with credit granting characteristics	(186,190)	-	22,218	(32,244)	(196,216)
Financial lease operations	(89)	-	-	(132)	(221)
Restructured operations	(745,069)	(689)	-	76,685	(669,073)
Total	(8,279,898)	-	543,590	(1,288,522)	(9,024,830)
By stage:					
Stage 1	(2,508,287)	18,092	-	547,433	(1,942,762)
Stage 2	(1,730,919)	767,750	-	(828,898)	(1,792,067)
Stage 3	(4,040,692)	(785,842)	543,590	(1,007,057)	(5,290,001)
Total	(8,279,898)	-	543,590	(1,288,522)	(9,024,830)

(1) There were no assets moved from stage 3 since they no longer met the criteria for being a problematic asset as of June 30, 2025.

The amount relating to the expected credit loss for financial guarantees provided of R\$ 190,213, in the Bank and in Consolidated, and credit commitments of R\$ 1,562 in the Bank and 290,704 in the Consolidated, is recorded in liabilities under "Provisions for expected losses".

i) Information on credit assignments

i.1) Granting with substantial retention of the risks and rewards

	06/30/2025	
	Financial assets subject to sale	Liability related to obligation assumed (1)
Bank	6,842,837	7,513,656
With co-obligation	6,090,685	6,761,504
Financial institutions - related parties	6,090,685	6,761,504
Without co-obligation	752,152	752,152
Investment Fund in Credit Rights - Subsidiary	752,152	752,152
Consolidated	6,090,685	6,761,504
With co-obligation	6,090,685	6,761,504
Financial institutions - related parties	6,090,685	6,761,504

(1) Recorded under Financial Liabilities Measured at Amortized Cost - Financial liabilities associated with transferred financial assets (Note 22).

i.2) Granting without substantial retention of risks and rewards

	Bank and Consolidated		
	06/30/2025		
	Amount of the assignment	Present value	Income from assignment (1) (2)
Loans	251,203	225,472	32,764

(1) Includes the respective reversals of allowances for expected losses associated with the credit risk existing for the assigned operations, whose impacts are presented in the income under "(Provision) / reversal of allowances for losses associated with the loan portfolio" in the amount of R\$ 7,033 in the Bank and in the Consolidated.

(2) Other expenses for loss allowances associated with credit risk related to the assignments are presented in Note 14d.

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

	Bank and Consolidated
	06/30/2025
Income from sale or transfer of financial assets	859,214
Income from granting with substantial retention of the risks and rewards	833,483
Income from granting without substantial retention of risks and rewards ⁽¹⁾	25,731
Expenses with sale or transfer of financial assets	(574,341)
Expenses with granting with substantial retention of the risks and rewards	(574,341)
Total	284,873

⁽¹⁾ Does not include income from reversals of provisions, recoveries of impaired credits, or any result whose nature is not specifically the assignment.

j) Changes in renegotiated credits

In the period ended June 30, 2025, the Consolidated recorded a total of renegotiated credits of R\$ 3,295,462, of which 4% correspond to restructured credits.

k) Other information

	Bank	Consolidated
	06/30/2025	06/30/2025
Credits entered into pending release	990,384	6,306,288
Financial guarantees provided (Note 31.2.a.vi)	6,830,219	6,830,219

15. OTHER FINANCIAL ASSETS

	Bank	Consolidated
	06/30/2025	06/30/2025
Other financial assets at fair value through profit or loss	-	66,758
Other credits and income receivable	-	66,758
Other financial assets measured at the amortized cost	653,726	455,563
Correspondent relations	6,406	7,115
Dividends receivable	477,698	-
Other credits and income receivable	33,723	126,793
Credit card transactions	-	188,548
Amounts receivable from settlement of foreign securities	16,524	16,524
Other receivables - For trading and securities clearing accounts	132,901	132,901
(Expected loss)	(20,561)	(37,845)
Other	7,035	21,527
Total	653,726	522,321
Current assets	447,501	357,549
Non-current assets	206,225	164,772

16. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale refer mainly to non-operating properties and vehicles, (i) received as payment in kind or somehow received to settle or amortize debts; (ii) properties built by special purpose entities and intended for sale; and (iii) interests in real estate projects held for sale.

	Bank	Consolidated
	06/30/2025	06/30/2025
Properties	64,067	163,595
Vehicles and the like	156,724	157,055
Provision for impairment loss	(31,679)	(80,710)
Total	189,112	239,940
Current assets	149,542	192,159
Non-current assets	39,570	47,781

17. OTHER ASSETS

	Bank	Consolidated
	06/30/2025	06/30/2025
Other assets	1,126,951	1,250,880
Prepaid expenses	179,742	210,336
Sundry debtors - Domestic	374,797	482,401
Advanced and prepaid salaries	27,908	30,010
Advance to suppliers	17,527	19,835
Debtors due to judicial deposits - Contingencies (Note 30c)	367,275	409,664
Other credits and receivables from related companies	26,787	18,342
Sustainability assets ⁽¹⁾	57,344	57,344
Other	75,571	22,948
Total	1,126,951	1,250,880
Current assets	1,042,296	1,156,916
Non-current assets	84,655	93,964

⁽¹⁾ Includes the net value, considering the offsetting of carbon credits and green bonds.

18. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT-CONTROLLED SUBSIDIARIES
a) Changes in investments in Associates and Joint Ventures

	01/01/2025	Changes 1 st Semester/2025		06/30/2025
	Investment value ⁽¹⁾	Other events ⁽²⁾	Equity in the earnings of subsidiary / Other ⁽³⁾	Investment value ⁽¹⁾
Bank				
1 - Bank's subsidiaries	3,690,207	(24,946)	223,885	3,889,146
Banco BV S.A.	3,081,989	(525)	408	3,081,872
BV Corretora de Seguros	1,200	-	198,648	199,848
BVIA	134,659	-	14,135	148,794
Atenas	66,274	(24,421)	1,712	43,565
BVEP	406,085	-	8,982	415,067
2 - Associates of the Bank	101,548	4,600	(26,381)	79,767
Tivio Capital DTVM	29,522	-	(5,251)	24,271
EM2104 ⁽⁴⁾ ⁽⁵⁾	72,026	4,600	(21,130)	55,496
Total (1+2) - Bank	3,791,755	(20,346)	197,504	3,968,913
Consolidated				
1 - Associates of the Bank	101,548	4,600	(26,381)	79,767
Tivio Capital DTVM	29,522	-	(5,251)	24,271
EM2104 ⁽⁴⁾ ⁽⁵⁾	72,026	4,600	(21,130)	55,496
2 - Associates of Banco BV S.A.	17,795	(151)	(4,311)	13,333
Solar Portal ⁽⁴⁾	17,795	(151)	(4,311)	13,333
3 - Associates and joint ventures of BVEP ⁽⁴⁾	6,617	(4,272)	54	2,399
Total (1 + 2 + 3) - Consolidated	125,960	177	(30,638)	95,499

⁽¹⁾ Includes the balances of goodwill, surplus and impairment in the amount of R\$ 68,305 as of June 30, 2025.

⁽²⁾ Includes changes in other comprehensive income.

⁽³⁾ Includes changes in the income from goodwill, surplus, and impairment for the period ended June 30, 2025.

⁽⁴⁾ Includes investments with unsecured liability, presented in Other liabilities (Note 23).

⁽⁵⁾ The company EM2104 holds a 98.98% equity interest in Trademaster Instituição de Pagamento Serviços e Participações S.A.

b) Condensed financial information of investments in subsidiaries, associates and joint-controlled subsidiaries

	Interest in share capital – %	06/30/2025			06/30/2025	Number of shares / units (in thousands)
		Total assets	Shareholders' equity ⁽²⁾	Share capital	Profit/ (loss)	Common
Subsidiaries of the Bank						
Banco BV S.A.	100.00%	12,533,545	3,081,873	4,200,131	408	2,970
BV Corretora de Seguros	100.00%	761,791	199,848	1,000	198,648	200
BVIA	100.00%	192,606	148,793	99,564	14,135	75,758
Atenas ⁽¹⁾	100.00%	49,746	48,355	30,804	1,712	51,610
BVEP	100.00%	432,675	415,067	352,383	8,982	598,400
Associates of the Bank						
Tivio Capital DTVM	38.44%	174,523	63,139	149,402	(13,661)	41,141,463
EM2104 ⁽¹⁾	40.37%	8	29,873	25,730	(7,764)	21,470
Associates of Banco BV S.A. - Solar Portal⁽²⁾	30.68%	12,617	17,121	30,014	733	4,765

⁽¹⁾ For consolidation purposes, this includes a lag of up to 2 months in the respective trial balance.

⁽²⁾ Includes the income for the period.

19. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	01/01/2025	1 st semester/2025		06/30/2025		
		Book balance	Acquisitions ⁽¹⁾	Depreciation	Cost value	Accumulated depreciation	Book balance
Bank							
Facilities	10.00%	16,851	1,250	(2,406)	144,427	(128,732)	15,695
Furniture and equipment in use	10.00%	4,901	243	(810)	34,192	(29,858)	4,334
Communication system	20.00%	2,288	211	(548)	20,005	(18,054)	1,951
Right-of-use		75,355	(105)	(6,335)	153,950	(85,035)	68,915
Data processing system	20.00%	30,870	4,036	(6,996)	225,316	(197,406)	27,910
Security system	10.00%	55	-	(8)	2,632	(2,585)	47
Transportation system	20.00%	174	-	(40)	711	(577)	134
Total		130,494	5,635	(17,143)	581,233	(462,247)	118,986
Consolidated							
Facilities	10.00%	17,289	1,514	(2,516)	146,351	(130,064)	16,287
Furniture and equipment in use	10.00%	5,683	370	(1,129)	38,318	(33,394)	4,924
Communication system	20.00%	2,303	210	(549)	20,021	(18,057)	1,964
Right-of-use		75,355	841	(6,519)	154,902	(85,225)	69,677
Data processing system	20.00%	30,886	4,036	(7,001)	225,329	(197,408)	27,921
Security system	10.00%	55	-	(8)	2,632	(2,585)	47
Transportation system	20.00%	174	-	(40)	711	(577)	134
Total		131,745	6,971	(17,762)	588,264	(467,310)	120,954

⁽¹⁾ Includes foreign exchange variation on assets of the foreign branch.

20. INTANGIBLE ASSETS AND GOODWILL

	Bank	Consolidated
	06/30/2025	06/30/2025
Intangible assets (Note 20a)	1,020,276	1,363,690
Goodwill	-	188,653
Total	1,020,276	1,552,343

a) Breakdown

	06/30/2025		
	Cost value	Accumulated amortization	Book balance ⁽¹⁾
Bank			
Software acquired	42,491	(42,491)	-
Use licenses	861,135	(759,169)	101,966
Sales rights agreements	44,999	(44,999)	-
Internally developed software	1,247,723	(329,413)	918,310
Other	7,370	(7,370)	-
Total	2,203,718	(1,183,442)	1,020,276
Consolidated			
Software acquired	75,646	(46,155)	29,491
Use licenses	869,004	(763,180)	105,824
Sales rights agreements	44,999	(44,999)	-
Internally developed software	1,650,494	(428,466)	1,222,028
Trademarks and patents	6,347	-	6,347
Other	7,370	(7,370)	-
Total	2,653,860	(1,290,170)	1,363,690

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

b) Changes

	Annual amortization rate	01/01/2025	1 st Sem 2025				06/30/2025
		Book balance	Acquisitions ⁽¹⁾	Transfers ⁽²⁾	Write-offs	Amortization	Book balance
Bank							
Use licenses	100.00%	63,458	117,053	-	-	(78,545)	101,966
Internally developed software	20.00%	1,042,018	120,102	(118,202)	(32,646)	(92,962)	918,310
Total		1,105,476	237,155	(118,202)	(32,646)	(171,507)	1,020,276
Consolidated							
Software acquired	10.00%	55,421	-	-	(22,278)	(3,652)	29,491
Use licenses	100.00%	65,304	119,708	-	-	(79,188)	105,824
Internally developed software	20.00%	1,183,833	196,796	-	(39,055)	(119,546)	1,222,028
Trademarks and patents ⁽³⁾	20.00%	6,347	-	-	-	-	6,347
Total		1,310,905	316,504	-	(61,333)	(202,386)	1,363,690

⁽¹⁾ Includes foreign exchange variation on assets of the foreign branch.

⁽²⁾ At the Bank, this refers to the transfer of software developed internally to the subsidiary BV S.A.

⁽³⁾ Refers to the capital gain on the acquisition of a subsidiary, whose useful life is indefinite.

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

	Bank and Consolidated		
	06/30/2025		
	Cost value	Fair value (book)	Unrealized gain/ (loss)
Financial liabilities at fair value through profit or loss			
Other financial liabilities	6,251,099	6,249,601	(1,498)
Repurchase agreement transactions - Free movement	6,251,099	6,249,601	(1,498)
Total	6,251,099	6,249,601	(1,498)
Current liabilities		5,820,511	
Non-current liabilities		429,090	

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Financial liabilities with repurchase agreement

	Bank	Consolidated
	06/30/2025	06/30/2025
Own portfolio	26,320,025	24,893,999
Financial Treasury Bills	7,730,036	6,725,945
National Treasury Bills (LTN)	11,132,633	10,838,646
National Treasury Notes	1,981,621	1,853,673
Private securities - Debentures	3,618,916	3,618,916
Private securities - Other	1,856,819	1,856,819
Third-party portfolio	725,132	725,132
National Treasury Bills (LTN)	210,892	210,892
National Treasury Notes	514,240	514,240
Total	27,045,157	25,619,131
Current liabilities	25,624,976	24,273,832
Non-current liabilities	1,420,181	1,345,299

a.1) Repurchase agreement expenses

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Funding expenses with deposits	(1,470,107)	(1,510,359)
Time deposits	(1,407,995)	(1,422,439)
Interbank deposits	(62,112)	(87,920)
Expenses with money market repurchase agreements	(1,384,507)	(1,310,502)
Own portfolio	(988,785)	(916,031)
Third-party portfolio	(107,161)	(105,910)
Free portfolio ⁽¹⁾	(288,561)	(288,561)
Expenses with funding - acceptances and endorsements	(3,001,412)	(3,002,042)
Real Estate Credit Bills - LCI	(551)	(551)
Agribusiness Credit Bills - LCA	(236,480)	(236,480)
Financial Treasury Bills - LF	(2,749,566)	(2,749,566)
Other	(14,815)	(15,445)
Income with foreign subordinated debts	360,680	360,680
Total	(5,495,346)	(5,462,223)

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

b) Breakdown Deposits

	Bank	Consolidated
	06/30/2025	06/30/2025
Client deposits	20,562,254	21,498,396
Demand deposits	519,557	718,744
Individuals ⁽¹⁾	75,178	346,547
Legal entities ⁽¹⁾	444,373	372,135
Restricted	6	62
Time deposit ⁽²⁾	20,042,697	20,387,552
Local currency	19,743,734	20,088,589
Foreign currency	298,963	298,963
Other deposits	-	392,100
Financial institution deposits	156,726	156,726
Total	20,718,980	21,655,122
Current liabilities	18,837,753	19,429,040
Non-current liabilities	1,881,227	2,226,082

⁽¹⁾ Includes amounts to be returned to clients under the accounts receivable system (SVR).

⁽²⁾ Includes the issuance of a green bond (green CDB); further details are described in Note 32.

b.1) Segregation of deposits by maturity date on June 30, 2025

	Without maturity	Up to 3 months	3 to 12 months	1-3 years	3-5 years	06/30/2025
Bank						
Demand deposits	519,557	-	-	-	-	519,557
Time deposits	-	11,448,838	6,713,377	1,806,074	7,408	20,042,697
Financial institution deposits	-	146,511	9,470	745	-	156,726
Total	519,557	11,595,349	6,722,847	1,806,819	74,408	20,718,980
Consolidated						
Demand deposits	718,744	-	-	-	-	718,744
Time deposits	-	11,448,838	6,713,377	2,150,929	74,408	20,387,552
Other deposits	320,219	1,881	-	-	-	392,100
Financial institution deposits	-	146,511	9,470	745	-	156,726
Total	1,108,963	11,597,230	6,722,847	2,151,674	74,408	21,655,122

c) Borrowings and onlendings

	Bank and Consolidated 06/30/2025
Borrowings	4,392,974
Onlendings	927,693
Total	5,320,667

c.1) Breakdown of borrowings

	Bank and Consolidated 06/30/2025
Abroad	4,392,974
Obtained from foreign banks ⁽¹⁾	4,318,268
Imports	74,706
Total	4,392,974
Current liabilities	3,195,256
Non-current liabilities	1,197,718

⁽¹⁾ Includes the issuance of a green bond; further details are described in Note 32.

c.2) Breakdown of domestic onlendings - Official institutions

Programs	Compensation p.a.	Bank and Consolidated 06/30/2025
National Treasury		163,871
Fixed rate	8.00% p.a.	163,845
Floating rate	100.00% SELIC	26
BNDES		233,144
Fixed rate	2.70–9.27% p.a.	49,855
Floating rate	1.45% p.a.+IPCA 0.90–1.15% p.a. + foreign exchange variation	183,289
FINAME		530,678
Fixed rate	1.05–8.12% p.a.	6,602
Floating rate	0.75%–1.25% p.a. + IPCA 1.23% to 1.70% p.a. + SELIC 1.25% to 2.50% p.a. + TR226 1.15% p.a.+FX	524,076
Total		927,693
Current liabilities		479,163
Non-current liabilities		448,530

c.3) Income from borrowings and onlendings

	Bank and Consolidated 1 st Sem 2025
Income from loans ⁽¹⁾	571,708
Income from onlendings	(45,792)
National Treasury	(8,487)
BNDES	(5,879)
FINAME	(31,426)
Total	525,916

⁽¹⁾ Includes foreign exchange variation on foreign loans and onlendings.

d) Breakdown of securities issued

Funding	Currency	Amount issued	Compensation p.a.	Year of Funding	Year of maturity	Bank and Consolidated 06/30/2025
Real Estate Credit Bills						6,902
Floating rate	R\$	5,060	105.00%–106.00% of DI	2022	2025	6,902
Agribusiness Credit Bills						4,114,657
Fixed rate	R\$	1,605,622	4.48–14.50% p.a.	2022	2029	1,698,870
Floating rate	R\$	1,897,274	81.90–107.00% DI, 0.10–0.79% p.a.+DI	2022	2029	2,114,258
Floating rate	R\$	267,925	3.35%–7.09% p.a. + IPCA	2022	2029	301,529
Financial bills						40,839,895
Fixed rate	R\$	975,902	7.09–15.08% p.a.	2019	2031	1,286,728
Floating rate ⁽¹⁾	R\$	33,309,149	99.00–122.00% DI, 0.33–1.77% p.a.+DI	2021	2029	37,748,881
Floating rate ⁽¹⁾	R\$	1,221,433	3.20–6.84% p.a. + IPCA	2019	2032	1,804,286
Foreign securities obligations						7,171,424
Fixed rate	R\$	1,375	12.47% p.a.	2025	2025	1,377
With foreign exchange variation ⁽¹⁾	US\$	707,117	5.11–5.88% p.a.+FX	2024	2028	7,170,047
Total						52,132,878
Current liabilities						22,855,185
Non-current liabilities						29,277,693

⁽¹⁾ Includes the issuance of a green bond; further details are described in Note 32.

e) Breakdown of subordinated liabilities

Funding	Currency	Amount Issued ⁽¹⁾	Compensation p.a.	Year of Funding	Year of maturity	Bank and Consolidated 06/30/2025
Subordinated Financial Bills						1,830,628
Floating rate	R\$	1,202,965	100.00–107.00% DI, 0.95–2.36% p.a.+DI	2021	2034	1,684,385
Floating rate	R\$	48,500	6.08%–7.79% p.a. + IPCA	2015	2030	145,866
Fixed rate	R\$	300	12.52% p.a.	2023	2033	377

⁽¹⁾ Does not include any discount on the respective issue.

Funding	Currency	Amount Issued ⁽¹⁾	Compensation p.a.	Year of Funding	Redemption option ⁽²⁾	Bank and Consolidated 06/30/2025
Perpetual Subordinated Financial Bills						1,600,508
Fixed rate ⁽³⁾	R\$	446,500	14.48–15.00% p.a.	2023	06.2028 01.2032	468,704
Floating rate	R\$	500,100	100% CDI + 4.50% p.a.	2022	08.2027	577,866
Floating rate	R\$	500,700	100% CDI + 1.37% p.a.	2024	10.2029	553,938
Total						3,431,136
Current liabilities						3,431,136

⁽¹⁾ Does not include any discount on the respective issue.

⁽²⁾ The redemption options at the Bank's initiative begins in the periods informed and continues in each subsequent annual interest payment, provided that it is previously authorized by BACEN.

⁽³⁾ Includes the fair value adjustment of the perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (71,835) as of June 30, 2025.

f) Breakdown of other financial liabilities

	Bank 06/31/2025	Consolidated 06/31/2025
Financial liabilities measured at amortized cost		
Other financial liabilities	191,945	3,527,686
Payments and receivables to be settled	340	3,239,482
Commission for intermediation of operations payable	17,399	17,450
Credit card operations	90	92,958
Liabilities for acquisition of assets	1,149	1,149
Securities clearing accounts	98,980	101,859
Right-of-use obligations (CMN Resolution 4975/2021)	73,987	74,788
Total	191,945	3,527,686
Current liabilities	155,787	2,863,152
Non-current liabilities	36,158	664,534

23. OTHER LIABILITIES

	Bank	Consolidated
	06/30/2025	06/30/2025
Third-party funds in transit	84,494	114,784
Provision for profit sharing	103,360	125,272
Provision for personnel expenses	367,762	406,790
Provision for administrative expenses	260,297	276,279
Provision for loss - Other risks	129,803	137,317
Legal obligations (Note 30d)	31,109	45,567
Sundry creditors - Domestic	404,205	692,238
Amounts payable to related companies	7,557	16,551
Dividends payable / Interest on capital payable ⁽¹⁾	140,250	140,250
Other ⁽²⁾	126,967	86,808
Total	1,655,804	2,041,856
Current liabilities	1,367,923	1,686,856
Non-current liabilities	287,881	355,000

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

⁽²⁾ Investments with unsecured liability are included.

24. OPERATING INCOME/ EXPENSES**a) Revenues from provision of services**

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Insurance commissions	17,187	379,841
Credit card transactions	-	124,018
Commissions on placing of securities	81,206	81,206
Income from market place	-	49,020
Income from guarantees	39,125	39,125
Collection	4,620	4,620
Financial advisory services	677	1,640
Other services	6,232	52,071
Total	149,047	731,541

b) Income from bank fees

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Master file registration	252,272	262,961
Appraisal of assets	129,570	129,570
Income from credit card	-	49,040
Transfer of funds	420	420
Other	270	341
Total	382,532	442,332

c) Personnel expenses

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Dividends ⁽¹⁾	(413,199)	(507,397)
Payroll charges	(127,429)	(157,724)
Benefits	(82,602)	(101,058)
Labor lawsuits	(62,770)	(63,150)
Fees, Directors' fees and others (Note 28)	(13,781)	(17,094)
Training	(3,376)	(4,183)
Supplementary private pension	(8,432)	(10,545)
Total	(711,589)	(861,151)

⁽¹⁾ Includes the expenses and the respective charges related to the variable compensation programs.

d) Other administrative expenses

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Specialized technical services ⁽¹⁾	(320,020)	(356,214)
Data processing	(190,304)	(259,650)
Amortization ⁽²⁾	(162,008)	(202,386)
Advertising and publicity	(49,797)	(72,581)
Judicial and notary fees	(61,561)	(62,001)
Financial system services	(25,542)	(28,859)
Promotions and public relations	(18,234)	(21,831)
Depreciation ⁽²⁾	(15,697)	(17,762)
Communications	(10,748)	(15,147)
Third-party services	(7,472)	(13,293)
Rentals	(6,768)	(8,876)
Traveling	(6,319)	(7,655)
Transportation	(5,667)	(6,272)
Maintenance and preservation of assets	(4,598)	(5,984)
Insurance	(4,332)	(4,967)
Surveillance and security services	(1,655)	(1,989)
Material	(1,285)	(1,500)
Philanthropic contributions	(408)	(408)
Water, energy and gas	(250)	(379)
Insurance	(113)	(173)
Other	(35,733)	(47,817)
Total	(928,511)	(1,135,744)

⁽¹⁾ In the period ended June 30, 2025, services were contracted from external auditors totaling R\$ (1,641) at the Bank and R\$ (1,844) in the Consolidated.

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

e) Other operating income

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Recovery of charges and expenses ⁽¹⁾	15,886	57,434
Reimbursement of tax fines and updates of taxes overpaid	32,053	40,862
Restatement of guarantee deposits ⁽²⁾	11,300	10,385
Reversal of provision for subsidiaries	-	4,152
Income from real estate activity	-	2,421
Reimbursement of operating costs	770	770
Other ⁽³⁾	3,969	23,562
Total ⁽⁴⁾	63,978	139,586

⁽¹⁾ Includes effects of inflation adjustment on recoverable taxes and offsetting.

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

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

⁽⁴⁾ Income and expenses of the same nature are shown at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

f) Other operating expenses

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Expenses related to origination ⁽¹⁾	(55,934)	(77,770)
Expenses with payment transaction processing	-	(53,865)
Civil lawsuits	(53,530)	(52,398)
Operating losses	(53,735)	(47,322)
Tax lawsuits	(11,988)	(32,755)
Consumption of sustainable assets	(9,789)	(9,789)
Bank preference	(6,778)	(6,778)
Other	(57,853)	(81,725)
Total ⁽²⁾	(249,607)	(362,402)

⁽¹⁾ CMN Resolution No. 4966/2021 introduced changes to the costs associated with originating loan operations. As of January 1, 2025, these expenses will be deferred and recorded in income with loan operations. The remaining balance under this caption refers mainly to other expenses related to origination that do not fall within the concept of the breakdown of the effective interest rate.

⁽²⁾ Income and expenses of the same nature are shown at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

25. OTHER INCOME AND EXPENSES

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Other income	14,384	13,778
Income from the disposal of exclusivity contracts	8,642	8,642
Reversal of provision for impairment of non-financial assets held for sale	846	151
Other income not directly associated with operating activities	4,896	4,985
Other expenses	(45,794)	(74,240)
Write-off of intangible assets	(32,646)	(61,333)
Loss on the disposal of non-financial assets held for sale	(10,097)	(9,790)
Expenses with goodwill and impairment of subsidiaries	-	(1,009)
Expenses with non-operating properties	(418)	-
Other expenses not directly associated with operating activities	(2,633)	(2,108)
Total ⁽¹⁾	(31,410)	(60,462)

⁽¹⁾ Income and expenses of the same nature are shown at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

26. EQUITY

a) Share capital

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

b) Breakdown of reserves

b.1) Capital Reserve

On June 30, 2025, capital reserve is formed on goodwill on the subscription of shares totaling R\$ 372,120.

b.2) Revenue reserve

Legal Reserve

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

Statutory reserve

The law and bylaws allow Management, at the end of the period, to propose that the portion of the profit not authorized to the Legal Reserve and not distributed, if any, be allocated to the "Statutory reserve", with the purpose of meeting the investments for business expansion. In addition, the reserve balance can also be used to pay dividends.

c) Dividends / Interest on capital

Stockholders are assured a mandatory minimum dividend, both in the form of dividends and interest on capital (JCP), corresponding to 25% of the profit for the period, net of the Legal Reserve (Adjusted profit).

Pursuant to Laws No. 9249/1995 and 12973/2014 and with the company's Bylaws, Management decided to propose to its stockholders the distribution of interest on capital and dividends for the period ended June 30, 2025.

Interest on capital is calculated based on the adjusted Shareholder's Equity accounts and limited to changes, *pro rata die*, in the long-term interest rate (TJLP), subject to the existence of income calculated before its deduction or retained earnings and revenue reserves, in amount equal to or higher than two times its value.

Law No. 14789/2023 brought changes regarding the calculation basis of interest on capital arising from corporate acts between dependent parties. Banco BV has not identified any impacts or necessary changes in its procedures to comply with this standard.

For the period ended June 30, 2025, the company made the following decisions:

	1 st semester/2025				
	Amount deliberated (R\$ '000)	Per thousand shares - R\$	Base date of stock position	Paid amount (R\$ '000) ⁽¹⁾	Payment date
Interest on capital	100,000	29.45	03/31/2025	85,000	04/16/2025
Dividends	100,000	29.45	03/31/2025	100,000	04/16/2025
Interest on capital	165,000	48.60	06/30/2025	140,250	07/17/2025
Total	365,000	107.50		325,250	

⁽¹⁾ In the case of interest on capital, the amounts are net of the 15% withholding income tax.

⁽²⁾ In the period ended June 30, 2025, the amount of R\$ 127,500 was paid regarding the resolutions for the year 2024.

	1 st Sem 2025
Profit for the period	946,288
Legal Reserve	(47,314)
Calculation basis	898,974
Interest on capital (gross)	265,000
Withholding income tax related to interest on capital	(39,750)
Dividends	100,000
Amount proposed ⁽¹⁾	325,250
% on calculation basis	36%

d) Earnings (loss) per share

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Profit (R\$'000)	946,288	931,604
Weighted average number of shares outstanding per thousand shares (basic and diluted) ⁽¹⁾	3,395,210	3,395,210
(Basic and diluted) earnings per share (R\$)	278.71	274.39

⁽¹⁾ The weighted average number of shares is calculated based on the average number of shares for each month of the period ended June 30, 2025.

e) Reconciliation of profit and shareholder's equity

	Profit	Shareholder's equity
	1 st Sem 2025	06/30/2025
Banco Votorantim S.A. - Controlling stockholders	931,604	12,647,504
Unrealized income - (RNR) ⁽¹⁾	-	105,264
Non-controlling interest	35,855	647,379
Consolidated	967,459	13,400,147

⁽¹⁾ Refers to the unrealized income resulting from transactions between entities that make up the Consolidated, net of taxes.

f) Equity interests (Number of shares)

Breakdown of the class of shares issued by Banco Votorantim S.A. in which the stockholders are directly holders as of June 30, 2025 (in thousands of shares):

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

g) Retained earnings (losses)

Profit in accordance with accounting practices generally accepted in Brazil is earmarked for the distribution of dividends, payment of interest on capital, and establishment of revenue reserves. As of January 1, 2025, the balance presented in this account reflects mainly the effects of the first-time adoption of CMN Resolutions No. 4966/2021 and 4975/2021, which resulted in an impact of R\$ (1,919,892).

However, this balance of accumulated losses has been reduced by subsequent profits, net of the distribution of dividends and interest on capital.

27. TAXES**a) Tax assets****Total recognized tax assets**

	Bank	Consolidated
	06/30/2025	06/30/2025
Current tax assets (Note 27 a.1)	764,623	951,679
Deferred tax assets (Note 27 a.2)	7,307,462	9,971,688
Total	8,072,085	10,923,367
Current assets	764,623	951,679
Non-current assets	7,307,462	9,971,688

a.1) Current tax assets

	Bank	Consolidated
	06/30/2025	06/30/2025
Taxes and contributions recoverable	595,630	778,199
Recoverable income tax	-	4,487
Deemed credit – Law No. 12838/2013	168,993	168,993
Total ⁽¹⁾	764,623	951,679

⁽¹⁾ Includes current taxes and contributions to be offset whose expected offsetting period is greater than 12 months.

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

Bank	01/01/2025	1 st semester/2025		06/30/2025
	Balance	Changes for the period		Balance
		Formation	Write-off	
Temporary differences	7,734,809	2,295,571	(3,228,778)	6,801,602
Provision for expected losses associated with credit risk	6,029,778	2,193,245	(2,301,455)	5,921,568
Liability provisions	579,713	94,889	(280,055)	394,547
Fair value adjustments of financial instruments	925,987	-	(529,283)	396,704
Other provision ⁽¹⁾	199,331	7,437	(117,985)	88,783
CSLL tax loss/negative basis	620,970	2,841	(117,951)	505,860
Total tax credit assets recorded	8,355,779	2,298,412	(3,346,729)	7,307,462
Income tax	4,606,417	1,283,333	(1,860,969)	4,028,781
Social contribution	3,749,362	1,015,079	(1,485,760)	3,278,681

Consolidated	01/01/2025	1 st semester/2025		06/30/2025
	Balance	Changes for the period		Balance
		Formation	Write-off	
Temporary differences	9,653,800	3,195,418	(3,803,067)	9,046,151
Provision for expected losses associated with credit risk	7,687,364	3,074,783	(2,848,052)	7,914,095
Liability provisions	646,051	100,430	(304,224)	442,257
Fair value adjustments of financial instruments	1,066,095	10,273	(531,947)	544,421
Other provision ⁽¹⁾	254,290	9,932	(118,844)	145,378
CSLL tax loss/negative basis	1,032,333	21,652	(128,448)	925,537
Total tax credit assets recorded	10,686,133	3,217,070	(3,931,515)	9,971,688
Income tax	6,081,629	1,795,196	(2,190,063)	5,686,762
Social contribution	4,604,504	1,421,874	(1,741,452)	4,284,926

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

Realization estimate

The expected realization of deferred tax assets (tax credits) draws upon a technical study prepared on June 30, 2025.

	Bank		Consolidated	
	Par value	Present value	Par value	Present value
In 2025	901,239	836,521	1,161,602	1,078,188
In 2026	1,331,372	1,076,710	1,890,753	1,529,093
In 2027	1,338,527	946,870	1,512,193	1,069,721
In 2028	644,967	399,363	841,440	521,018
In 2029	502,138	271,628	716,042	387,338
2030-2031	992,590	437,993	1,429,551	629,921
2032-2034	1,596,629	479,115	2,420,107	726,232
Total tax credits	7,307,462	4,448,200	9,971,688	5,941,511

During the period ended June 30, 2025, tax credits at Banco Votorantim were realized totaling R\$ 1,756,788, corresponding to 72% of the respective estimated tax realization of the tax credit balance for the full year 2025, as included in the technical study prepared on December 31, 2024.

Realization of nominal values of tax credits recognized

	Bank		Consolidated	
	Tax losses carryforwards/CSLL recoverable ⁽¹⁾	Intertemporal differences ⁽²⁾	Tax losses carryforwards/CSLL recoverable ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2025 ⁽³⁾	-8%	14%	-2%	13%
In 2026	2%	19%	1%	21%
In 2027	4%	19%	5%	16%
In 2028	14%	8%	11%	8%
In 2029	16%	6%	12%	7%
2030-2031	45%	11%	34%	12%
2032-2034	27%	23%	39%	23%

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

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

⁽³⁾ The negative percentages refer to the expected reduction in the consumption of tax losses / CSLL recoverable for the year 2025, according to the technical study prepared on June 30, 2025.

a.3) Deferred tax assets (Tax credits - Not recognized)

	Consolidated 06/30/2025
Portion of tax losses / negative bases of social contribution	88,913
Provision for impairment of trade receivables	13,162
Total tax credits not recorded in assets ⁽¹⁾	102,075
Income tax	81,167
Social contribution	20,908

⁽¹⁾ The Bank has no tax credits not enabled as of June 30, 2025.

The balance of tax credit not formed is recognized in the accounting books only when it meets the regulatory aspects for its enablement and presents an effective realization estimate.

b) Tax liabilities**Total recognized tax liabilities**

	Bank	Consolidated
	06/30/2025	06/30/2025
Current tax liabilities (Note 27 b.1)	165,188	259,082
Deferred tax liabilities - Deferred tax obligations (Note 27 b.2)	40,155	52,913
Total	205,343	311,995
Current liabilities	165,188	259,082
Non-current liabilities	40,155	52,913

b.1) Current tax liabilities

	Bank	Consolidated
	06/30/2025	06/30/2025
IOF payable	22,914	25,690
Provision for taxes and contributions on income	2,501	58,696
Taxes and contributions payable	139,773	174,696
Total ⁽¹⁾	165,188	259,082

⁽¹⁾ Includes current taxes and contributions payable in more than 12 months.

b.2) Deferred tax obligations

	Bank	Consolidated
	06/30/2025	06/30/2025
Fair value adjustments of financial instruments	-	12,754
Deemed credit – Law No. 12838/2013	11,777	11,777
Other liabilities	28,378	28,382
Total deferred tax obligations	40,155	52,913
Income tax	22,308	29,396
Social contribution	17,847	23,517

c) Tax expenses

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
COFINS	(204,710)	(276,174)
SERVICES TAX (ISSQN)	(26,604)	(41,273)
PIS	(33,265)	(46,940)
Other	(18,772)	(21,130)
Total	(283,351)	(385,517)

d) Expenses for income tax and contributions - Income tax (IR) and social contribution (CSLL)**d.1) Statement of income tax and social contribution expense**

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Current amounts	(239,001)	(350,670)
IR & CSLL in Brazil – current	(172,077)	(283,846)
IR & CSLL in Brazil - Prior years	(66,924)	(66,824)
Deferred amounts	(40,499)	(41,539)
Deferred tax liabilities	661,801	662,106
Fair value adjustments of financial instruments	690,179	690,451
Other liabilities	(28,378)	(28,345)
Deferred tax assets	(702,300)	(703,645)
Tax losses / Negative basis of CSLL	(115,110)	(98,184)
Temporary differences	(60,145)	(85,978)
Fair value adjustments of financial instruments	(527,045)	(519,483)
Total	(279,500)	(392,209)

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

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Income before taxes and interest	1,328,347	1,478,601
Total charge for income tax (25%) and CSLL (20%)	(597,756)	(665,370)
Charges on interest on capital	119,250	119,250
Income from investments in subsidiaries, associates and jointly-controlled subsidiaries	92,505	(23,812)
Profit sharing	46,151	53,520
Foreign income	(33,578)	(33,578)
Other assets	93,928	157,781
Income tax and social contribution in the period	(279,500)	(392,209)

28. RELATED PARTIES

The conglomerate carries out bank transactions with related parties, including checking account deposits (not remunerated), interest-bearing deposits, fundraising in the open market, derivatives, and assignment of loan operation portfolios.

Furthermore, there are service agreements that cover agreements for the sharing and/or reimbursement of expenses and direct and indirect costs established with companies in the conglomerate itself.

Regarding the controlling stockholders, the transactions with the Banco do Brasil Conglomerate and Votorantim S.A. Conglomerate are included. Such operations are carried out on terms and at rates compatible with those practiced with third parties, when applicable, prevailing on the dates of the transactions, and do not involve abnormal collection risks.

Banco BV carries out credit assignments with co-obligation, substantially retaining the risks and rewards of related-party transactions. In the period ended June 30, 2025, the present value of these operations totaled R\$ 310,390.

Credit assignments are also carried out without co-obligation, but with substantial retention of risks and rewards with the subsidiary. In the same period, the present value of these operations totaled R\$ 428,267.

Net income from credit assignments, considering income and expenses associated with operations with substantial retention of risks and rewards, is presented in the chart below under "Income from interest, provision of services and other income." The costs related to compensation and other benefits granted to key management personnel of Banco BV, composed mainly of the Executive Board, Board of Directors, and Audit Committee, are also detailed below:

	Bank ⁽¹⁾	Consolidated ⁽¹⁾
	1 st Sem 2025	1 st Sem 2025
Fees, Directors' fees and others	13,781	17,094
Bonus	26,864	30,243
Payroll charges	12,114	13,386
Total	52,759	60,723

⁽¹⁾ Includes members of the Audit Committee, Compensation and HR Committee, Risk and Capital Committee, ESG Committee, and Related-Party Transactions Committee.

Balance of related-party transactions

	Bank						
	06/30/2025						
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Financial subsidiaries ⁽¹⁾	Non-financial subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Other ⁽⁴⁾	Total
Assets							
Interbank funds applied	157	-	5,548,789	-	-	-	5,548,946
Securities and derivatives	-	35,568	-	-	-	154,884	190,452
Other assets	82,967	-	16,524	491,440	9	14,730	605,670
Liabilities							
Financial liabilities measured at amortized cost	(11,930,133)	(240,799)	(1,009,435)	(975,290)	3	(175,907)	(14,331,561)
Derivatives	-	(27,225)	-	-	-	-	(27,225)
Other liabilities	(89,965)	(70,125)	(18,461)	(8,054)	-	(770,559)	(957,164)
	1 st Sem 2025						
Income							
Income from interest, provision of services and other income	35,371	3,851	235,684	-	7	138,914	413,827
Income from derivatives	-	(32,591)	-	-	-	-	(32,591)
Interest expenses, administrative expenses, and other expenses	(593,148)	(23,447)	(56,881)	(50,520)	(2)	(17,884)	(741,882)

	Consolidated				
	06/30/2025				
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Key management personnel ⁽³⁾	Other ⁽⁶⁾	Total
Assets					
Cash and cash equivalents	1,125	-	-	-	1,125
Securities and derivatives	-	35,568	-	76,231	111,799
Loan operations and other operations with credit granting characteristics	-	-	-	2,014	2,014
Other assets	82,967	8,291	360	81,488	173,106
Liabilities					
Financial liabilities measured at amortized cost	(11,930,133)	(240,799)	3	(17,920)	(12,188,849)
Derivatives	-	(27,225)	-	-	(27,225)
Other liabilities	(89,965)	(70,125)	-	(36,608)	(196,698)
	1st Sem 2025				
Income					
Income from interest, provision of services and other income	35,371	3,851	7	1,591	40,820
Income from derivatives	-	(32,591)	-	-	(32,591)
Interest expenses, administrative expenses, and other expenses	(593,148)	(23,447)	(2)	(4,510)	(621,107)

⁽¹⁾ Related companies in Note 3. Does not include transactions between subsidiaries.

⁽²⁾ Includes BVIA Negócios e Participações S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A. and Atenas SP 02 - Empreendimento Imobiliário Ltda. Does not include transactions between subsidiaries.

⁽³⁾ The Board of Directors and its respective advisory committees, Executive Board, Tax Council and family members (spouse, children and stepchildren) of key personnel.

⁽⁴⁾ Includes consolidated investment funds, subsidiaries of BVIA Negócios e Participações S.A. and subsidiaries of BV Empreendimentos e Participações S.A., associates, as well as all companies in which key personnel have an interest or in which they hold a statutory position. The list of funds is described in Note 3.

⁽⁵⁾ Associates, as well as all companies in which key personnel have an interest or in which they hold a statutory position. The list of funds is described in Note 3.

29. EMPLOYEE BENEFITS

The main benefits offered to employees of the conglomerate, as provided for in the collective agreement for the category, include: healthcare plan, life insurance, dental assistance, meal and food vouchers, variable compensation programs, and profit-sharing.

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

In 2021, the conglomerate implemented a Long-Term Incentive Plan (LTIP) for executives, which consists of an expected right to receive virtual shares, contingent on the organization's performance over time, with the objective of attracting, motivating, and retaining talent, aligning the interests of executives with the goals and interests of stockholders, promoting the generation of results and the sustainable creation of value, as well as fostering a long-term vision. This plan has a duration of up to four years.

On June 30, 2025, the conglomerate recorded the amount of R\$160,508 under the heading Other liabilities - Provision for personnel expenses.

In the period ended June 30, 2025, the amounts related to long-term incentive transactions recognized in income under Personnel Expenses – Proceeds was R\$ 81,413. Such incentives become a right between one and four years as of the granting date.

The following payments were made to employees related to the ILP Programs:

Program year	1 st Sem 2025
2021	8,637
2022	6,604
2023	9,040
Total	24,281

On June 30, 2025, the conglomerate recorded R\$ 160,508 under Other liabilities - Provision for personnel expenses.

Changes in virtual shares

ILP Plan	Bank	Consolidated
	06/30/2025	06/30/2025
Initial quantity	46,018,488	48,345,970
New / Restatements	22,620,401	25,880,430
Paid / Canceled	(25,310,889)	(26,267,295)
Final quantity ⁽¹⁾	43,328,000	47,959,105

In addition to the benefits provided in the collective agreement of the category, the conglomerate also offers other benefits, among which the private pension plan with defined contributions stands out, in the PGBL (Free Benefit Generator Plan) and VGBL (Life Free Benefit Generator) modalities. In this plan, the conglomerate, as the sponsor, contributes to the formation of the amount to be converted into supplementary post-employment retirement income. The private pension program aims to strengthen the long-term bond, promote awareness about financial planning, and supplement income in retirement.

30. PROVISION, CONTINGENT ASSETS AND LIABILITIES

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

The Conglomerate forms a provision for tax, civil and labor lawsuits with "probable" risk of loss, calculated under individual or aggregate methodology, according to the type or nature of the lawsuit.

Regarding tax lawsuits, the conglomerate is subject to audits conducted by the tax authorities, which may result in inquiries about the calculation of income taxes and, eventually, in penalties. Among the main points being questioned are the composition of the IRPJ/CSLL calculation basis (especially regarding the deductibility of expenses) and the levy of taxes on certain economic events.

Most tax assessments received are related to ISS, IRPJ, CSLL, PIS/Cofins, and Employer Social Security Contributions. For some of these assessments, when necessary, judicial deposits were made to suspend the enforceability of the income taxes in question.

Civil proceedings refer mainly to indemnity claims, review of contractual clauses, financial charges, and collection of tariffs.

For labor lawsuits, the conglomerate is a defendant in labor lawsuits that represent several claims, such as: indemnities, overtime, mischaracterization of working hours, representation allowances, among others.

The conglomerate's management considers that the provision formed to cover losses arising from tax, civil and labor claims is sufficient.

a.1) Balances of contingent liabilities classified as probable

	Bank	Consolidated
	06/30/2025	06/30/2025
Tax lawsuits	90,208	99,886
Civil lawsuits	199,555	210,063
Labor lawsuits	171,150	173,528
Total	460,913	483,477

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

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Tax lawsuits		
Opening balance	90,374	97,941
Formations	1,458	3,813
Reversal of provision	(5,614)	(5,614)
Write-off due to payment ⁽¹⁾	-	(484)
Restatements	3,990	4,230
Closing balance	90,208	99,886
Civil lawsuits		
Opening balance	212,473	220,052
Formations	27,371	35,306
Reversal of provision	(24,451)	(26,527)
Write-off due to payment ⁽¹⁾	(32,813)	(35,873)
Restatements ⁽²⁾	16,975	17,105
Closing balance	199,555	210,063
Labor lawsuits		
Opening balance	188,843	190,416
Formations	35,945	36,820
Reversal of provision	(19,782)	(19,906)
Write-off due to payment	(39,988)	(39,988)
Restatements ⁽²⁾	6,132	6,186
Closing balance	171,150	173,528
Total tax, civil and labor claims	460,913	483,477

⁽¹⁾ Refers to the write-off due to payment as a result of a court decision or agreement between the parties. The amount actually paid is presented in the respective lines of Notes 24c and 24f.

⁽²⁾ Includes inflation adjustments and the effects of remeasuring "unit prices", which make up the methodology for calculating losses.

a.3) Estimated schedule for disbursement as of June 30, 2025

	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	70,819	199,555	171,150	70,819	210,063	173,528
5-10 Years	19,389	-	-	29,067	-	-
Total	90,208	199,555	171,150	99,886	210,063	173,528

The uncertainty regarding the length of the process, and alterations to court jurisprudence, make the values and the expected timing of outflows uncertain.

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

	Bank	Consolidated
	1 st Sem 2025	1 st Sem 2025
Tax lawsuits	166	(1,945)
Civil lawsuits	12,918	9,989
Labor lawsuits	17,693	16,888
Total	30,777	24,932

b) Contingent liabilities - Possible

The amounts shown in the table below represent the estimated amount that might be paid in the case of a Conglomerate's conviction. The claims are classified as possible when there is no way to establish safely the outcome of the process and when the probability of loss is less than probable but higher than the remote and the formation of provision dismissed.

b.1) Balances of contingent liabilities classified as possible

	Bank	Consolidated
	06/30/2025	06/30/2025
Tax claims (Note 30.b.1.1.)	1,691,442	1,840,128
Civil lawsuits ⁽¹⁾	119,804	127,899
Labor lawsuits ⁽²⁾	86,633	87,235
Total	1,897,879	2,055,262

⁽¹⁾ Civil actions basically refer to actions for compensation, review of contractual conditions and charges, and tariffs.

⁽²⁾ Refer to processes filed, in the majority of cases, by ex-employees, claiming compensation, overtime pay, working hours, extra pay associated with certain jobs, and representation costs, and others.

b.1.1) Main tax lawsuits classified as possible losses

Description of possible claims - Tax	Bank	Consolidated
	06/30/2025	06/30/2025
INSS on Profit Sharing ⁽¹⁾	967,278	967,278
IRPJ/CSLL - Deduction of PDD 2014/2016 ⁽²⁾	169,314	241,162
IRPJ/CSLL - Deduction of PDD 2008	79,520	136,999
PF and BNCSLL: overcompensation AB 2012	122,932	122,932
Other causes	352,398	371,757
Total	1,691,442	1,840,128

⁽¹⁾ Refer to assessments made by the Brazilian Federal Revenue Service (RFB) regarding the collection of Social Security Contributions calculated on the amounts paid by companies as Profit Sharing supposedly in violation of the rules established by Law No. 10101/2000.

⁽²⁾ Refer to assessments issued by the RFB alleging undue deduction of losses in loan operations for allegedly not meeting legal requirements.

c) Deposits as collateral

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

Balances of guarantee deposits formed for contingencies

	Bank	Consolidated
	06/30/2025	06/30/2025
Tax lawsuits	213,794	244,864
Civil lawsuits	85,338	96,523
Labor lawsuits	68,143	68,277
Total	367,275	409,664

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R\$ 45,567 in the Consolidated, with the amount of R\$ 31,109 in the Bank, whose main discussion currently revolves around a lawsuit aimed at excluding the ISS from the PIS and COFINS calculation basis, with the amount provisioned in the Bank being R\$ 27,845.

The other claims refer to PIS LC 07/70, deduction of ISS from the PIS and COFINS calculation basis, and FAP - Accident Prevention Factor. Changes in legal obligations are presented below:

	Bank	Consolidated
	06/30/2025	06/30/2025
Opening balance	29,373	42,322
Formations	1,237	2,094
Write-off due to payment	(804)	(804)
Restatements	1,303	1,955
Closing balance	31,109	45,567

e) Public civil actions

The conglomerate has contingent liabilities involving public civil claims in which, based on the analysis of the legal counsel and/or assessment of the in-house lawyers, the risk of loss is considered possible. Depending on their current stage of completion, measurement of amounts involved in these lawsuits could not be determined accurately, considering that the possibility of loss depends on the qualification of those entitled in the proceeding.

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

31. RISK AND CAPITAL MANAGEMENT

1) Integrated risk management approach

The integrated approach to risk management consists of the adoption of tools which enable the consolidation and control of material risks to which the Conglomerate is subject. The aim of this approach is to organize the decision-making process and define tools for maintaining acceptable risk levels which are compatible with the volume of capital available, in line with the business strategy adopted.

Banco BV has a material risk matrix, which is periodically reviewed by the Board of Directors. Each risk listed is assessed to determine the most appropriate treatment (management, hedge, insurance or capitalization), with a view to better monitoring and control. The risks considered material on the reference date are as follows:

- Credit risk;
- Securitization risk
- Counterpart's Credit Risk;
- Credit concentration;
- Market risk and IRRBB;
- Interest rate risk in the banking book (IRRBB);
- Liquidity risk;
- Operating risk;
- Reputation risk;
- Strategy risk;
- Social, environmental and climate risk;
- Model risk;
- Compliance risk;
- Underwriting risk;
- Collateral risk;
- Technology risk;
- Cybersecurity risk; and
- Contagion risk.

The risk exposure levels are monitored through the risk limit structure, approved in the respective governance, and are incorporated into the conglomerate's daily activities. Senior Management's involvement occurs through monitoring and performing actions that are necessary to risk management.

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

- The Control and Risk Committee and the ALM and Tax Committee are the management's internal risk and capital management forums. Moreover, the Executive Committee (ComEx) is responsible for the general monitoring of these issues;
- The role of the Risk and Capital Committee (CRC) is to advise the Board of Directors, in accordance with CMN Resolution No. 4557/2017, in drawing up the conglomerate's capital allocation strategy, following the application of the Statement of Risk Appetite (RAS) and monitoring risks and capital, as well as coordinating its activities with the Audit Committee (COAUD) to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure and ensure the effective treatment of the risks to which the conglomerate is exposed.

The RAS approved by the Board of Directors guides the strategic plan and budget. It is monitored monthly via a dashboard with indicators and limits, as well as specific actions and monitoring.

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

Additionally, it is worth highlighting that an Internal Capital Adequacy Assessment Process (ICAAP) is carried out, covering the capital plan, stress testing, capital contingency plan, and management and evaluation of capital needs in relation to the relevant risks to which the bank is exposed, among other topics.

Detailed information about the risk and capital management process can be found in the document "Risk and Capital Management Report," prepared based on compliance with BCB Resolution No. 54/2020, available at the Investor Relations website at www.bancobv.com.br/ri. The definitions of the conglomerate's main risks, among those classified as material, are described below.

2) Main risks

a) Credit risk

(i) Definition

Credit risk is defined as the likelihood of losses associated with:

- Non-compliance by the counterparty (the borrower, guarantor or issuer of securities acquired) of its obligations under the agreed terms;
- Devaluation, reduction of expected returns and gains on financial instruments arising from the deterioration of the creditworthiness of the counterparty, the intervener or the mitigating instrument;
- Restructuring of financial instruments; or
- Costs of recovering troubled asset exposures.

(ii) Credit risk management

The company manages credit risk using tools that allow for the identification, assessment, measurement, monitoring, and reporting of risks in the steps of credit granting, monitoring, and recovering.

Risk management duties are performed by units formally set up with qualified staff and separate management.

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

Credit concession (Retail): Credit proposals are processed by an automated and parameterized system, supported by a score model. Cases that are not automatically approved are reviewed manually by experts.

Credit monitoring (Wholesale): Continuous monitoring identifies warning signs (internal and external), with governance and processes to assess the credit risk measurement (expected loss) associated with each asset, as well as blocking and reviewing client limits, aiming to ensure the quality of the portfolio.

Credit monitoring (Retail): Internal and external performance indicators that are reflected in the calculation of the expected loss of each financial operation, as well as management reports to guarantee the portfolio health.

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

Credit recovery: This area acts as of the first day of delinquency and uses several strategies to maximize collections, in conjunction with the risk and credit area.

With the enactment of Resolution No. 4966/2021, exposures have been classified into 3 stages (increasing in terms of risk level):

- **Stage 1:** They are financial instruments that, upon initial recognition, were not characterized as financial assets with credit recovery problems; and the financial instruments for which the credit risk has not significantly increased since the beginning of initial recognition;
- **Stage 2:** These are financial instruments whose credit risk has increased significantly in relation to the original allocation in the first stage; and the financial instruments that ceased to be characterized as assets with credit recovery problems:

Objective criterion: Operations that are more than 30 days overdue must be marked with at least stage 2.

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

Objective criterion: Operations with delays over 90 days must be marked with stage 3.

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

- PD is the probability of the instrument being characterized as an asset with a credit recovery problem over a 12-month horizon for stage 1 operations and for the full remaining term of the contract for stage 2 operations. Accordingly, characteristics of the instrument related to its current economic situation are considered, translated both by information on contracting characteristics, changes, and payment of internal instruments to the institution, as well as market information;
- LGD represents the expected recovery of the financial instrument, considering, as a minimum, the costs of recovering the instrument, the characteristics of any guarantees or collaterals, historical recovery rates and granting advantages to the counterparty;
- The Calculation Basis is defined for the purpose of measuring the provision. The gross book value of financial assets should be considered, except for lease operations or the present value of the total amounts receivable in lease operations.

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

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

(iii) Exposure to credit risk

The book value of financial assets and off balances represents the maximum credit exposure. The maximum credit risk exposure on the date of Consolidated Financial Statements is:

	Assets with sufficient guarantees		Assets with insufficient guarantees		Assets with no guarantees	Total	
	Asset value ⁽¹⁾	Value of the collateral	Asset value ⁽¹⁾	Value of the collateral	Asset value ⁽¹⁾	Assets ⁽¹⁾	Guarantees
06/30/2025							
Cash and cash equivalents (Note 8)	919,484	919,484	-	-	227,060	1,146,544	919,484
Financial assets	13,296,581	19,500,409	68,435,933	43,740,164	59,409,098	141,141,612	63,240,573
Financial assets at fair value through profit or loss (Note 12a)	177,197	183,524	152,870	118,336	25,761,521	26,091,588	301,860
Financial assets at fair value through other comprehensive income (Note 12a)	-	-	-	-	12,341,649	12,341,649	-
Financial assets measured at amortized cost (Notes 9, 12a, and 15)	7,049,465	7,079,036	-	-	11,943,864	18,993,329	7,079,036
Credit operations and other transactions with credit-granting characteristics - Gross balance (Note 14a)	6,069,919	12,237,849	68,283,063	43,621,828	9,362,064	83,715,046	55,859,677
Off-balance sheet operations	1,182,296	1,610,978	1,500,130	536,856	4,147,793	6,830,219	2,147,834
Total	15,398,361	22,030,871	69,936,063	44,277,020	63,783,951	149,118,375	66,307,891

⁽¹⁾ For off balance operations, refers to the value of the commitment made.

(iv) Financial guarantees provided (off balance)

The maximum credit exposure to portfolio of credit commitments through sureties and guarantees, recorded in memorandum accounts on the date of consolidated financial statements by lines of activity is as follows:

	06/30/2025					
	Trade	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	431,682	848,798	3,312,723	10,510	2,226,506	6,830,219
Total	431,682	848,798	3,312,723	10,510	2,226,506	6,830,219

The financial guarantees provided are segregated into the following stages:

	06/30/2025	%
Stage 1	5,841,549	85%
Stage 2	27,287	1%
Stage 3	961,383	14%
Total	6,830,219	100%

	06/30/2025	
	Amounts guaranteed	Provision
Related to competitive bidding, auctions, provision of services or work performance	777,408	2,475
Surety or guarantee in tax lawsuits and proceedings	3,783,899	171,116
Linked to the distribution of marketable securities by public offering	961,000	-
Other bank guarantees	1,142,234	5,392
Other financial guarantees provided	165,678	4
Total	6,830,219	178,987

(v) Guarantees received

BV uses guarantees to mitigate losses on credit risk operations, ensuring that they are sufficient and legally enforceable.

Retail: The main guarantees are vehicles (lien) and the client's assets (secured personal loans).

Wholesale: Guarantees include assignment of credit rights, liens of real estate and vehicles, sureties and mortgages.

When the value of the guarantee covers part of the debt, the loss is recognized considering this value, since it is possible to recover part of the credit through the execution of the assets.

The guarantees are assessed technically and updated regularly. In the case of personal guarantees, the economic and financial situation of the guarantors or sureties is also analyzed.

The guarantees received from credit operations, other transactions with credit-granting characteristics and with securities are detailed in the Consolidated Financial Statements, by field of activity of the counterparty.

	06/30/2025					
	Trade	Industry	Financial institutions	Individual	Services	Total
Sureties and guarantees	4,722,354	4,396,272	3,828	33,954	3,485,657	12,642,065
Securities	459,003	557,986	103,228	1,147	400,455	1,521,819
Machinery and equipment	45,822	87,172	-	-	138,190	271,184
Mortgages	327,865	435,879	-	50,554	232,803	1,047,101
Pledge of vehicles	-	-	-	40,981,850	-	40,981,850
Other	739,477	301,668	7,998,521	-	804,206	9,843,872
Total	6,294,521	5,778,977	8,105,577	41,067,505	5,061,311	66,307,891

The maximum exposure to credit risk and their guarantees are presented in Note 31.2.a(iv) Credit risk exposure.

(vi) Derivative instruments subject to compensation with master agreements enforceable of liquidation

The Conglomerate contracts operations of derivatives through General Derivative Contracts ("CGD") and Derivative Operations Agreements ("COD") that provide for cash payments. In general, the amounts of all outstanding transactions in the same currency are aggregated into a single net amount, paid between the parties. In certain circumstances, such as in the event of default, all transactions are closed and a single net amount is paid to settle all operations.

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

The table below shows the book values of the recognized financial instruments that are subject to the aforementioned contracts.

	06/30/2025
Gross amounts of recognized financial assets	61,146
Gross amounts of recognized financial liabilities	(285,446)

b) Market risk and IRRBB
(i) Definition

The trading book is defined as the set of transactions, financial instruments, commodities, or derivatives held for trading purposes or intended to hedge other transactions within the trading book and which are not subject to restrictions on their tradability.

The banking book (non-trading book or banking book) is defined as the set of transactions, financial instruments, commodities, or derivatives not classified in the trading book.

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

Interest rate risk in the banking book (IRRBB) is defined as the current or prospective risk of adverse interest rate movements impacting the financial institution's capital and results for instruments classified in the banking book.

Market risk management

Market risk management functions cover activities throughout the entire business chain, including product development, trading, modeling and risk control, formalization, accounting and settlement of transactions, as well as monitoring the effectiveness of processes and controls.

These functions are carried out by specialized units, with trained teams, segregated management and defined duties. The Conglomerate adopts a set of objective measures for managing and controlling liquidity risks:

- **VaR (Value-at-risk):** Determines the risk of market exposures by calculating the highest expected loss within a specific confidence interval and time horizon;
- **Stress testing:** Estimates the potential fluctuations in the value of financial instruments due to extreme changes in market variables (risk factors);
- **Market Risk Regulatory Capital:** Refers to the regulatory capital calculated based on trading and banking portfolio exposures;
- **Sensitivity analyses:** Estimates the potential fluctuations in value of financial instruments based on changes in the risk factors;
- **GAP Analysis:** Measures cash flow mismatching by risk factor, applied to both the consolidated and trading and banking portfolios; and
- **sVaR (Stressed VaR):** A complementary measure to historical VaR, it simulates the impact of historical periods of stress on the company's current portfolio, not considered in the historical VaR returns window.

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

Limits are based on risk appetite and are defined to pragmatically enable the achievement of desired financial performance goals. Limits and targets are aligned during budget planning. The values established in the limits are updated and reviewed at least annually, in conjunction with the budget planning.

For the purposes of consolidated management and control of market risk exposures, transactions are segregated, according to their business strategy, between the trading portfolio (trading) and the banking portfolio (non-trading or banking).

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

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

Banco BV uses the following assumptions to calculate VaR:

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

The table below presents the minimum, average and maximum VaR of the trading portfolio, observed in the period.

Period	Minimum	Average	Maximum
1 st semester/2025	3,571	7,704	14,709

The banking portfolio consists of structural exposures arising from loans as such and from borrowing to fund these loans, irrespective of maturity dates and currencies, or their commercial segments (retail and wholesale). The banking portfolio also includes transactions to hedge assets or shareholder's equity, and loans or funding in the banking portfolio.

This portfolio is also known as the structural portfolio because it includes structural management of asset-liability mismatch.

In this context, assessing and controlling IRRBB involves measuring the following metrics:

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate changes based on the economic revaluation of the company's assets and liabilities. This metric assesses the impact on the company's capital resulting from the hypothetical sale or liquidation of its positions (assets and liabilities) under conditions different from those prevailing in the market;
- **Delta NII (Change in Net Interest Income):** The purpose of the interest margin change approach is to capture the effects of changes in the company's intermediation income resulting from changes in interest rates.
- **EGL (Embedded Gains and Losses):** assessment of the difference between the fair value of assets and liabilities and their respective carrying amounts, which seeks to estimate embedded gains and losses not yet realized.

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

Furthermore, the conglomerate adopts a structured process for reporting market and IRRBB risk management issues, which includes the periodic issuance of reports showing the levels of limit usage, the regular conduction of collegiate monitoring forums, and the issuance of specific electronic messages in situations of limit breaches or operational misalignments.

(ii) Sensitivity analyses

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 fair value of Conglomerate's 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	
			06/30/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	(426,669)	(12,224)	11,982
Forex coupons	Exchange rate risk of fx coupon	47,027	(369)	362
Price indices	Risk of change in price index coupons	246,988	(4,913)	4,816

Trading and Banking Portfolio

Risk factor	Concept	Exposure	Basic interest rate shock	
			06/30/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	16,608,864	(233,692)	229,065
Forex coupons	Exchange rate risk of fx coupon	(1,249,440)	(14,530)	14,242
Price indices	Risk of change in price index coupons	(304,988)	(6,418)	6,291

Sensitivity analysis 2

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

- **Scenario 1** - In constructing this scenario, the currencies suffer shocks of 1% over the closing price. The stressed value of the US dollar (DOL-CL from BM&F) would be R\$ 5.4811 (101% of R\$ 5.4268). The shocked BOVESPA index is 140,243 points, equivalent to 101% of the closing value on June 30, 2025. The curves of fixed-rate yields, price index coupons, foreign currency coupons and other interest rate coupons suffer parallel shocks of 10 base points, i.e. all the amounts, regardless of the maturity, increase or decrease by 0.10%.
- **Scenario 2** - Scenario in which currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The fixed rate on June 30, 2025 for a one-year term is 14.68%. Accordingly, the entire curve is shocked by 3.67% up or down, according to the hypothetical result generated.
- **Scenario 3** - Scenario in which currencies and the BOVESPA index suffer shocks of 50% and interest rates suffer parallel shocks of 50% on the closing value.

In the analysis performed for transactions classified in the banking portfolio, valuation or devaluation resulting from changes in market interest rates and prices do not have a financial and accounting impact on Conglomerate's income. This happens since the portfolio is mainly comprised of loan operations, fundraising and securities that are accounted for mainly by agreed-upon rates in the contracting of the operations. Furthermore, it is worth highlighting that the main characteristic of these portfolios is that they are classified as financial assets measured at fair value through other comprehensive income and, thus, effects of interest rate or price fluctuations are reflected in shareholder's equity and not in income. There are also other transactions naturally linked to other instruments (natural hedge) that minimize impacts in stress scenario.

The tables below summarize trading portfolio results - public and private securities, derivatives and borrowing through repurchase agreement, ebanking, showing amounts by base date:

Trading portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
	06/30/2025						
Fixed rate / Risk of changes in fixed interest rates	(426,669)	Increase	(1,210)	Decrease	(44,855)	Decrease	(89,711)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	47,027	Increase	(37)	Decrease	(467)	Decrease	(934)
Foreign exchange variation/Risk of change in exchange rates	51,125	Increase	511	Decrease	(12,781)	Decrease	(25,562)
Price index / Risk of change in price index coupons	246,988	Increase	(486)	Decrease	(12,054)	Decrease	(24,109)

Trading and Banking Portfolio

Factor	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
	06/30/2025						
Fixed rate / Risk of changes in fixed interest rates	16,608,864	Increase	(23,138)	Decrease	(857,546)	Decrease	(1,715,092)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	(1,249,440)	Increase	(1,439)	Decrease	(18,387)	Decrease	(36,774)
Foreign exchange variation / Risk of change in exchange rates (Note 31.3.v)	75,019	Increase	750	Decrease	(18,755)	Decrease	(37,509)
TJLP / Risk of change in TJLP coupons	-	Increase	-	Decrease	-	Decrease	-
Price index / Risk of change in price index coupons	(304,988)	Increase	(635)	Decrease	(15,747)	Decrease	(31,494)

(iii) Stress testing

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 tests on stress estimates Bank's consolidated portfolio exposure change by applying shocks to risk factors that are equivalent to those recorded in historic market stress periods, considering the following parameters:

- Extension of historic series to determine the 5-year scenarios of the base date of the stress scenario;
- Maintenance period: 10-business-day accumulated returns;
- Test frequency: daily.

Retrospective stress tests intend to evaluate the capacity of absorbing great losses and identify measures to reduce the institution's exposure to risks.

For estimates of gains and losses of the retrospective stress test in the consolidated portfolio on June 30, 2025 and based on the perception of Top Management about the behavior of stocks, commodities, foreign exchange and interest rates, two scenarios were used:

Scenario I - In this scenario, the yield curves experience positive parallel shocks; the exchange rate (BRL/USD) considered is R\$ 6.1405; the commodities experience positive shocks of 10% on the closing value on June 30, 2025; and a negative change of -15.28% is applied to the BOVESPA Index.

Scenario II - In this scenario, yield curves are subject to negative parallel shocks; the exchange rate (BRL/USD) considered is R\$ 4.8395; the commodities experience negative shocks of 10% on the closing value on June 30, 2025; and a positive change of 24.49% of the BOVESPA Index is applied.

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

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

Estimates of retrospective stress test greatest losses – Consolidated portfolio

Risk factor	06/30/2025	
	Exposure	Stress ⁽¹⁾
Foreign currencies	75,019	(19,479)
Rate	15,054,436	(382,803)
Total	15,129,455	(402,282)

Estimates of retrospective stress test greatest gains – Consolidated portfolio

Risk factor	06/30/2025	
	Exposure	Stress ⁽¹⁾
Foreign currencies	75,019	15,414
Rate	15,054,436	323,518
Total	15,129,455	338,932

⁽¹⁾ The optimistic and pessimistic stress tests for the group of shares are only carried out on the BOVESPA index.

(iv) Fair value hierarchy

The table below presents financial instruments recorded at fair value at June 30, 2025, classified in different hierarchy levels for the fair value measurement:

	06/30/2025			
	Level 1	Level 2	Level 3 ⁽²⁾	Total
Assets				
Financial assets measured at fair value through profit or loss - Securities (Note 12a)	19,082,380	1,887,794	248,904	21,219,078
Financial assets measured at fair value through other comprehensive income - Securities (Note 12a)	9,576,052	2,214,580	551,017	12,341,649
Derivatives (Note 13a)	20,023	4,785,729	-	4,805,752
Credit operations and other transactions with credit-granting characteristics ⁽¹⁾	-	27,258,801	-	27,258,801
Total	28,678,455	36,146,904	799,921	65,625,280
Liabilities				
Financial liabilities measured at fair value through income - Other liabilities (Note 21)	-	(6,249,601)	-	(6,249,601)
Derivatives (Note 13a)	(12,151)	(5,572,646)	-	(5,584,797)
Total	(12,151)	(11,822,247)	-	(11,834,398)

⁽¹⁾ Refer to operations measured at fair value by the hedge accounting structure (Note 13g).

⁽²⁾ In the period ended June 30, 2025, there were no transfers of securities classified as Level 3.

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

Financial instruments recorded in assets and liabilities accounts, compared to fair value:

	06/30/2025	
	Book value	Fair value
Financial assets measured at the amortized cost	66,424,744	66,240,654
Deposits at the Central Bank of Brazil (Note 10)	2,535,383	2,535,383
Investments in Interbank Deposits (Note 9)	494,540	494,540
Securities (Note 12a)	8,458,378	8,235,871
Financial Assets with Repurchase Agreements (Note 11)	7,049,465	7,049,465
Credit operations and other transactions with credit-granting characteristics (Note 14a) ⁽¹⁾	47,431,415	47,469,832
Other financial assets (Note 15)	455,563	455,563
Financial liabilities measured at amortized cost (Note 22)	(118,448,124)	(119,020,650)
Repurchase agreement transactions (Note 22a)	(25,619,131)	(25,992,305)
Financial liabilities at amortized cost, related to transferred financial assets	(6,761,504)	(6,697,220)
Financial institution deposits	(156,726)	(130,469)
Client deposits (Note 22b)	(21,498,396)	(21,713,509)
Borrowings (Note 22d)	(4,392,974)	(4,693,710)
Onlendings (Note 22e)	(927,693)	(803,970)
Securities issued (Note 22g)	(52,132,878)	(51,648,793)
Subordinated liabilities (Note 22h)	(3,431,136)	(3,812,988)
Other financial liabilities (Note 21)	(3,527,686)	(3,527,686)
Total	(52,023,380)	(52,779,996)

⁽¹⁾ Excludes the operations measured at fair value by the hedge accounting structure (Note 13g).

Metrics used in the determination of the fair value of the main financial instruments

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

Financial Assets with Repurchase Agreements: For the operations of this group, the fair value of the guarantee was considered.

Securities: Securities classified in "financial assets measured at fair value through income" and "financial assets measured at fair value through other comprehensive income" are accounted for at their fair value, based on the collection of market information and the use of standardized mark-to-market methodologies, usually based on the discounted cash flow method. For the calculation of fair value, the aforementioned techniques are also applied to securities classified in the "financial assets measured at amortized cost" category.

Loans and financial lease operations: Loan operations allocated to hedge accounting programs, of the market risk hedge type, are recorded at fair value. For lease operations, the fair value was calculated using discounted future cash flow values based on the prevailing market rates. For other operations, the book value was considered as an equivalent approximation of the fair value.

Deposits: For term deposit operations, the fair value calculation used discounted future flow values based on current market rates. For demand deposits, the book value itself was considered as the fair value.

Financial liabilities with repurchase agreement: For the fundraising at floating rates, the book value was considered as an approximation equivalent to fair value. For fixed-rate operations, the fair value calculation used discounted future flow values based on current market rates.

Borrowings and onlendings: For the operations of these groups, the book value was considered as an approximation equivalent to fair value.

Securities issued: For the collections at floating rates, the book value was considered as an approximation equivalent to fair value. For fixed-rate operations, the fair value calculation used discounted future flow values based on current market rates.

Subordinated liabilities: For the operations in this group, the fair value calculation used discounted future flow values based on current market rates.

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- The possibility of the conglomerate not being able to meet its financial obligations, both expected and unexpected, current and future, including those arising from binding guarantees, without affecting its daily operations and incurring significant losses; and
- Possibility that the Conglomerate may 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.

(ii) Liquidity risk management

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

- Maintaining an adequate level of free assets with a high degree of monetization and using a benchmark for liquidity (operating cash);
- Management of the temporal mismatch between liabilities and assets, funding and loan operations granted, optimizing the allocation of own resources and minimizing liquidity risk;
- Optimization of the diversification of funding sources, monitoring the concentration of funding providers, and through compensation practices in line with market levels for third-party resources, and the expected return level for stockholders on their own resources.

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

Moreover, analyses are carried out on the feasibility of repurchasing capital-eligible instruments with redemption clauses, whenever relevant.

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

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

- **Reference liquidity limit and minimum operational cash:** Establishing minimum acceptable levels and ranges, setting limits for the various prospective adverse liquidity scenarios;
- **Maturity scenarios:** Involve the calculation of the future liquidity profile, based on the maturity assumption of the current portfolios and the analysis of all cash flows;
- **Budgetary scenarios:** Calculation of the future liquidity profile using assumptions which are consistent with the budgetary planning, based on the rollover of the current portfolios;
- **Stress scenarios:** Simulations of the impact on portfolios arising from extreme market conditions and/or changes in the dynamics and composition of portfolios, which may significantly change the projected liquidity scenarios;
- **Sensitivity analyses:** Simulations of sensitivity of the future liquidity profile to slight fluctuations in market conditions and/or the dynamics and breakdown of portfolios; and
- **Funding concentration profile:** Tracking of the portfolios' concentration profile in relation to volumes, terms, instruments, segments and counterparties.

The Short-Term Liquidity Indicator (LCR) is a metric aimed at showing that financial institutions have high liquidity resources to withstand a stress scenario over a 30-day horizon, based on criteria established by the regulations.

On June 30, 2025, the average LCR was 142%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R\$ million)	06/30/2025
LCR	142%
Total HQLA ⁽¹⁾	14,334
Total net cash outflows	10,116

⁽¹⁾ Refers to highly liquid assets, which remain liquid in the markets during periods of stress and meet certain minimum requirements defined by BACEN Circular Letter No. 3749/2015.

In addition, the Company adopts a structured process for reporting issues related to liquidity risk management. This communication process comprises:

- Periodic issue of objective reports on the liquidity scenarios, the evolution of funding portfolios' profile and the levels of usage of authorized limits; and
- The periodic conduction of collegiate monitoring forums, in compliance with decision-making levels.

d) Operating risk

(i) Definition

Operational risk is the possibility of losses occurring due to external events or failures, deficiencies or inadequacies in internal processes, people or systems. This definition includes Legal Risk associated with inadequacies or deficiencies in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions and compensation for damages to third parties arising from the activities carried out by the Conglomerate, cybersecurity risk arising from failure of the Conglomerate's information assets, computers and communication resources and confidentiality, integrity and availability risk arising from relevant outsourced services. Among the operating risk events, the following are included:

- Internal and external fraud;
- Labor claims and poor workplace safety;
- Inadequate practices regarding clients, products and services;
- Damage to own physical assets or assets in use by the Conglomerate;
- Situations that result in the interruption of the conglomerate's activities;
- Failures in information technology systems, processes or infrastructure (IT); and
- Failures in performance, in meeting deadlines or in managing activities by the conglomerate.

(ii) Operating risk management

Operating risk management supports management of business through risk assessment and control, capture and management of the operating losses base and measurement of capital allocated to operating risk, enabling prioritization and implementation of plans for improving processes, in accordance with risk tolerance levels determined by Senior Management.

The functions of operational risk management include risk modeling and control, monitoring the effectiveness of controls, business continuity plan, and crisis management. These activities cover the full business chain, from product development to after-sales, and are carried out by specialized functional units with trained teams and defined assignments.

e) Social, environmental and climate risk

(i) Definition

Social risk is related to the possibility of losses for the institution caused by events associated with the violation of fundamental rights and guarantees or acts of common interest. Regarding the environmental aspect, this refers to possible losses for the institution due to the occurrence of environmental degradation events, including the excessive use of natural resources.

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

(ii) Social, environmental, and climate risk management

The integrated management of social, environmental, and climate risk (SAC) of the conglomerate is carried out through the establishment of rules and guided by the Social, Environmental, and Climate Responsibility Policy (PRSAC). The initiatives and information related to the management of social, environmental, and climate risks are disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC) and sent to the Central Bank through the Social, Environmental and Climate Risk Document (DRSAC).

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

Banco BV's risk appetite includes an exclusive social, environmental and climate risk indicator, which is monitored monthly and reported to the committees and the Board of Directors. In addition, the institution has listed sectors and activities whose financial operations are prohibited or restricted, as well as considering a maximum concentration limit for some of these economic sectors.

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

Additional information on SAC risk management is available on the website: <https://ri.bv.com.br/informacoes-aos-investidores/relatorio-esg/>.

3) Capital management

At the conglomerate, capital is managed in order to ensure adequacy within regulatory limits and to establish a strong capital base enabling the Conglomerate to develop business and transactions in accordance with its strategic plan.

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

- **Continuous capital management:** Planning, assessing, controlling and monitoring the capital needed to address relevant risks;
- **Guidelines:** Documented policies and strategies;
- **Specific forums:** development of strategies and capital use management;
- **Three-year capital plan:** Targets, capital projections, main funding sources, and contingency plan;
- **Stress testing:** Assessment of the impacts on capital;
- **Management reports:** Information to the Top Management (Executive Board and Board of Directors);
- **Capital adequacy assessment:** Regulatory and economic outlooks; and
- **Report to the regulator:** Statement of Operating Limits and ICAAP Annual Report.

It is worth highlighting that an Internal Capital Adequacy Assessment Process (ICAAP) is carried out, covering the capital plan, stress testing, capital contingency plan, and management and evaluation of capital needs in relation to the relevant risks to which the bank is exposed, among other topics.

In addition, feasibility analyses are carried out for the repurchase of capital-eligible instruments with redemption clauses, whenever relevant.

(i) Regulatory Capital

The Regulatory Capital, classified as Reference Equity (PR), is the shareholder's equity used as base to check the compliance with operating limits of the financial institutions.

The set of rules that implemented in Brazil the recommendations of the Basel Committee on Banking Supervision related to the capital structure of financial institutions, known as Basel III, mainly addressed the following matters:

- Methodology of determination of regulatory capital, which continues to be divided into Levels I and II, where Level I is comprised of the Core Capital (less Prudential Adjustments) and Supplementary Capital;
- Methodology of determination of the required maintenance of Capital, adopting minimum requirements of regulatory capital (PR), of Level I and Core Capital, and the introduction of Addition to Core Capital (ACP). The ACP is composed of ACPConservação, ACPContracíclico and ACPSistêmico.

The consolidation scope used as the basis to verify operating limits considers the prudential conglomerate.

(ii) Risk-weighted asset - RWA

For calculation purposes of minimum capital requirement, the RWA is determined and is comprised of the sum of risk-weighted assets referring to the credit (RWACPAD), market (RWAMPAD) and operational risks (RWAOPAD).

As of July 2023, BCB Resolution No. 229/2022 came into force, establishing the procedures for calculating the portion of assets weighted by credit risk (RWACPAD), replacing Circular Letter No. 3644/2013. This new regulation improves and consolidates procedures for calculating RWACPAD, reflecting the recommendations of the Basel Committee on Banking Supervision (BCBS) contained in the document "Basel III: Finalizing post crisis reforms."

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

(iii) Capital indices

The capital indices are determined according to the criteria set by CMN Resolutions No. 4955/2021 and 4958/2021, which refer to the calculation of Reference Equity (PR) and the Minimum Reference Equity (PRMR) in relation to Risk-Weighted Assets (RWA), respectively, namely:

- Basel Ratio (PR / RWA);
- Core capital ratio (Core capital / RWA); and
- Level I Index (Tier I / RWA).

The Leverage Ratio (RA) is defined by the ratio of Level I on the conglomerate's Total Exposure. The minimum limit of the Leverage Ratio (LR) is of 3%, according to CMN Resolution No. 4,615/2017 of the National Monetary Council

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

(iv) Capital sufficiency (Regulatory view)

The analysis of capital sufficiency from the regulatory standpoint is aimed to check if the Company has Reference Equity (Available Capital) at level higher than the capital required to cover the risks of Pilar I, plus additional requirement to cover the risk of changes in the interest rates of operations not classified in the trading portfolio (IRRBB) pursuant to BCB Resolution No. 48/2020.

Management reports tracking the Reference Equity allocated to risks and the capital indices (Basel, Level I and Core) are disclosed on a monthly basis after the determination of the Capital and Capital Requirement to the areas involved.

Information on Prudential Conglomerate's Basel Ratio is as follows:

Basel Ratio		06/30/2025
PR - Reference Equity		14,235,298
Level I		12,886,689
Supplementary Capital		1,600,507
Core Capital		11,286,182
Shareholder's equity ⁽¹⁾		13,931,093
Prudential adjustments ⁽²⁾		(2,644,911)
Other		(2,643,606)
Adjustments to fair value		(1,305)
Level II		1,348,609
Subordinated debt eligible to capital		1,348,609
Subordinated debts authorized in accordance with CMN Resolution No. 4.955/2021 ⁽³⁾		1,348,609
Risk-weighted assets (RWA)		88,645,295
Credit risk (RWACPAD)		78,657,430
Market risk (RWAMPAD)		826,886
Operating risk (RWAOPAD)		9,105,720
Payment service risk (RWASP) ⁽⁴⁾		55,259
Required Minimum Reference Equity		7,091,623
Minimum Required Core Capital ⁽⁵⁾		3,989,038
Minimum Required Reference Equity - Level I ⁽⁶⁾		5,318,718
Reference Equity calculated for covering interest rate risk of operations not classified in trading portfolio (RBAN)		798,299
Margin on the Minimum Capital Required		7,143,675
Margin on the Minimum Capital Required		7,297,144
Margin on the Tier I Minimum Required Reference Equity		7,567,971
Margin on the Minimum Required Reference Equity included - RBAN and ACP ⁽⁷⁾		4,129,244
Core Capital Index (CP / RWA)		12,73%
Tier I Capital ratio (Tier I /RWA)		14,54%
Basel Ratio (PR / RWA)		16,06%
Leverage ratio		7,33%

⁽¹⁾ In accordance with Article 4, § 2 of CMN Resolution No. 4955/2021, the amounts relating to the fair value adjustments of derivatives used to hedge the cash flow of hedged items that do not have their fair value adjustments recorded in the accounts do not form part of the calculation basis for the purposes of calculating the Reference Equity. The amounts reported include these adjustments.

⁽²⁾ Consider the effects of the application of § 10 of Art. 5 of CMN Resolution No. 4955/2021, which authorizes financial institutions to stop deducting from Core Capital the tax credits from tax losses arising from a position sold in foreign currency carried out with the purpose of hedging for their interest in foreign investments on the following schedule: I - at least 50% (fifty percent), up to June 30, 2022; II - one hundred percent (100%), until December 31, 2022 and III - one hundred percent (100%), remains as of January 2023.

⁽³⁾ The balance of Subordinated Debt instruments issued prior to CMN Resolution No. 4955/2021 was considered, with the application of the reducers established in Art. 27 of said Resolution.

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

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

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

⁽⁷⁾ Represents at least 6% of RWA.

Prudential adjustments deducted from core capital:

	06/30/2025
Prudential adjustment I - Goodwill paid	(270,721)
Prudential adjustment II - Intangible assets	(1,295,417)
Prudential adjustment VIII - Tax Credit of tax losses and negative basis	(1,077,468)
Prudential Adjustment XV – Minor Difference – Adjustments of CMN Resolution No. 4277/13	(1,305)
Total	(2,644,911)

Property, plant and equipment ratio

The prudential conglomerate's property, plant and equipment ratio totaled 6,50%.

	06/30/2025
Property, plant and equipment limit	7,117,649
Value of property, plant and equipment limit position	924,831
Value of margin or insufficiency	6,192,818

(v) Asset and liability management

The ALM and Tax Committee is in charge of managing the structural risks of interest rate, liquidity and exchange rate, as well as the capital management, aiming to optimize the risk/return ratio and seeking greater efficiency when composing the factors that impact the Solvability Index (Basel).

The exposure of the Conglomerate to foreign currency risk, presented in thousands of reais is as follows:

Currency	On-balance instruments - Book balance on the base date	
	06/30/2025	
	Assets	Liabilities
US Dollar	6,826,782	(12,761,479)
Euro	248,501	(983,279)
Yen	466,108	(81,182)
Other	750	(105)
Total	7,542,141	(13,826,045)
Net position - on balance instruments		(6,283,904)

Currency	Derivatives (off balance instruments)	
	06/30/2025	
	Asset position	Liability position
US Dollar	21,089,344	(15,127,363)
Euro	1,294,532	(557,153)
Yen	231,372	(571,809)
Total	22,615,248	(16,256,325)
Net position - derivatives (off balance instruments)	6,358,923	

Summary		06/30/2025
Per currency		Net position
US Dollar		27,284
Euro		2,601
Yen		44,489
Other		645
Total net position		75,019
By totals - on balance and off balance instruments		
Assets		30,157,389
Liabilities		(30,082,370)
Total net position		75,019

32. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES**a) Governance and regulation**

The bank has established its long-term ESG commitments until 2030, called the "Pact for a Lighter Future", which defines 5 public targets that will direct the conglomerate's actions, broken down into 3 pillars: climate change, sustainable business and diversity. Moreover, the bank included sustainability targets in the variable compensation of executives and in the strategic planning, as described in Note 29. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

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

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in Note 31.2.e.

In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS), together with the Brazilian Securities and Exchange Commission (CVM), issued the final versions of CBPS Technical Pronouncements 01 and 02, based on the international standards of the International Sustainability Standards Board (ISSB), whose main objective is to develop Global sustainability disclosure standards. These standards seek to provide high quality, globally comparable information on sustainability-related risks and opportunities, meeting the needs of investors and the financial markets.

b) Environment

Banco BV is one of the main banks financing photovoltaic panels for solar energy for residential use and as of June 30, 2025 this portfolio amounts to R\$ 3,916,705.

In the period ended June 30, 2025, Banco BV issued green bonds (Financial Letters and green CDB) in the amount of R\$ 369,361. The following table shows the issues made by Banco BV over the years, considering only the operations in force:

Funding	Currency	Amount issued	Compensation p.a.	Year of Funding	Year of maturity	Bank and Consolidated 06/30/2025
Deposits (Note 22b)						2,165,225
Time deposits						2,165,225
Floating rate	R\$	1,423,450	0.44–1.23% p.a.+DI	2023	2027	1,492,292
Fixed rate	R\$	441,400	3.62–6.32% p.a.+IPCA	2020	2030	672,933
Acceptances and endorsements						109,350
Financial bills						109,350
Floating rate	R\$	56,066	100–101% DI	2024	2026	57,525
Floating rate	R\$	43,533	12.66–14.94% p.a.	2024	2027	51,825
Borrowings and onlendings (Note 22d/22e)						1,475,836
Borrowings						1,475,836
Obtained from foreign banks	US\$	300,000	5.05–5.54% p.a.+FX	2022	2029	1,475,836
Total						3,750,411

Banco BV has made a public commitment to offset all the CO2 emissions from the cars it finances. For the period ended June 30, 2025, Banco BV recognized the provision for CO2 expenses in income (under Other operating expenses), as a contra entry to the corresponding liability, recorded in Other liabilities - Compensation for CO2 emissions from vehicles financed by Banco BV. The bank acquired carbon credits and green bonds, representing a total of 10.273 million tons of CO2, recorded under Intangible assets and their consumption (amortization) is carried out based on the volume of CO2 produced by the vehicles financed, recorded under Depreciation and amortization expenses.

The accounting effects of the asset registration and result are presented in the following table:

	Bank and Consolidated 06/30/2025
Assets	57,344
Other assets (Note 17)	57,344
Sustainability assets	105,704
Sustainability asset consumption	(48,360)
	1st Sem 2025
Income	
Other operating expenses (Note 24f)	(9,789)
Sustainability asset consumption	(9,789)

The Bank also offsets its Greenhouse Gas (GHG) emissions, with a commitment to own 100% of direct GHG emissions every year.

c) Social

Banco BV supports several social projects. The detailed disclosure on social responsibility is presented in the Sustainability Report available at the website: <https://ri.bv.com.br/>.

33. OTHER INFORMATION

a) Information on foreign branches

	06/30/2025	
	Luxembourg Branch	Nassau Branch
Total assets	4,998,774	4,164,433
Total liabilities	(4,998,774)	(4,164,464)
Liabilities	(4,439,863)	(2,561,818)
Shareholder's equity ⁽¹⁾	(558,911)	(1,602,646)
	1st semester/2025	
Income for the period	17,267	56,785

⁽¹⁾ Includes foreign exchange variation.

b) Agreements to offset and settle obligations within the National Financial System

Agreements were entered into for clearing and settling assets and liabilities under CMN Resolution No. 3.263/2005, aiming at allowing the offset of credits and debits maintained by the same counterpart, whereby the expiries of the rights and obligations may be accelerated to the date on which one of the parties causes an event of default to take place or in case of debtor's bankruptcy.

c) Reconciliation of equity changes with cash flows from financing activities

Bank and Consolidated	Liabilities	
	Debt instruments eligible to capital	Dividends and interest on capital
Balances at 12.31.2024	3,188,978	127,500
Changes with cash effects	(55,623)	(312,500)
Interest on capital and dividends paid ⁽¹⁾	-	(312,500)
Resources from new fundraising	(55,623)	-
Changes without cash effects	297,781	-
Interest expenses	297,781	-
Balance at 06.30.2025	3,431,136	(185,000)

⁽¹⁾ Amount net of taxes.

d) Second Pillar of the Organization for Economic Cooperation and Development

On December 30, 2024, Law No. 15079 was published, which established the additional Social Contribution on Profit (CSLL) as part of the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), which were developed by the OECD and the G20.

Banco BV is evaluating the potential impacts of this new legislation and so far has not identified any relevant effects that will impact this financial statement.

34. SUBSEQUENT EVENTS
a) Payment of interest on capital

On July 17, 2025, the payment of interest on capital was made to stockholders in the net amount of R\$ 140,250, related to the profit determined for the period ended June 30, 2025.

b) Issue of perpetual financial bills

On July 7, 2025, BV bank issued perpetual financial bills in the amount of R\$ 500 million, with annual interest payments starting in July 2027. These securities have the option of early redemption at the bank's initiative from July 15, 2030, or on any subsequent annual interest payment date.

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