Consolidated Financial Statements

In accordance with IFRS

June, 30 2025

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June 30, 2025

Management Report

June 30, 2025

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (BV bank or Bank) for the period ended June 30, 2025, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the respective predecessor bodies

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

Strategic Pillars

Strengthen and sustain the **Core Business**	**Diversify revenues** by leveraging our core capabilities	Strengthen **Relational** approach with our individual customers
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

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 CO_2 emissions of the vehicles we finance[1].

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 CO_2 emissions to the amount financed by financial institutions

Strategic Pillars

Strengthen and Sustain the Core Business	Diversify revenue by leveraging our core capabilities	Strengthen relational approach with our individual customers

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 Loans[1]
R$0.6 billion
▼31.4% vs 1H24

1- Includes Private Payroll Loans and Personal Loans

Strategic Pillars

Strengthen and Sustain the Core Business	Diversify revenue by leveraging our core capabilities	Strengthen relational approach with our individual customers

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 Plataform

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 (TPV[1]) 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.

Strategic Pillars

Strengthen and Sustain the Core Business	Diversify revenue by leveraging our core capabilities	Strengthen relational approach with our individual customers

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 (TPV[1]) 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 semestrer 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.

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.

Key enablers of the BV Strategy

Innovation, Data & Technology | **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

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

2030 goal: 100%
2024[1]: **100%**

6.5 million tons of CO_2 offset

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

2030 goal: 100%
2024[3]: **100%**

4.1 thousand tons of direct emissions from BV

02 Accelerate the social inclusion

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

2030 goal: 50%
1H25: **42%**

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

2030 goal: 35%
1H25: **29%**

03 Mobilize resources to foster sustainable business

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

2030 goal: R$80 bn
1H25: **R$40 bn**

Note: 1- Emissions calculated using the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO_2 emissions to the amount financed by financial institutions; 2- Greenhouse Gases (GHG); 3- Offsetting performed on an annual basis

Key enablers of the BV Strategy

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

Below, we also 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

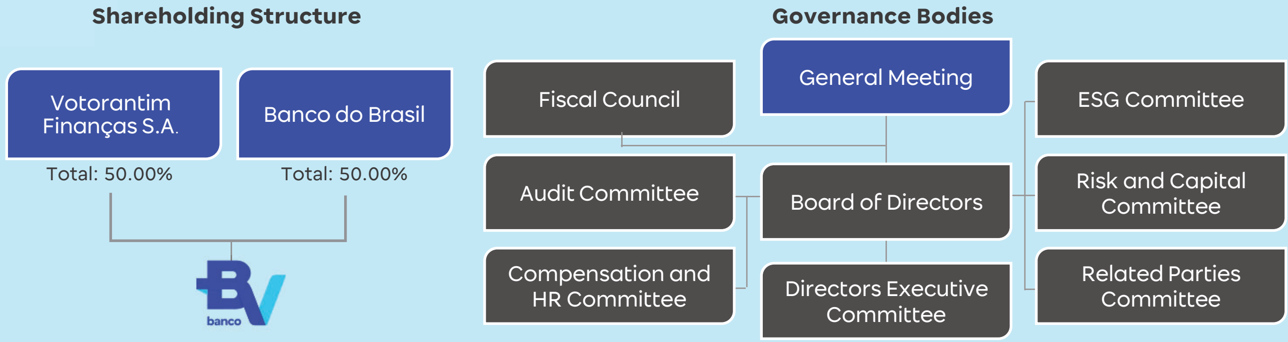
In force in Brazil, BV's governance model is aligned with the market's best corporate governance practices, maintaining its commitment to the principles of transparency, fairness, accountability, and corporate responsibility. The bank also adopts best practice standards in accordance with Anti-Corruption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

Key enablers of the BV Strategy

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.

Key enablers of the BV Strategy

Innovation, Data & Technology | People, Culture and ESG | **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/*.

Acknowledgments

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

Board of Directors

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

Audit Committee

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

Fiscal Council

Member	Charge
Adjarbas Guerra	President
Sérgio Nazaré	Member
Valter Correa	Member

Accountant

Rodrigo Morais	CRC SP: 1SP220814/o-6

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
Rogerio 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

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Banco Votorantim S.A. and its subsidiaries as at June 30, 2025, and their financial performance for the quarter and six-month period then ended and cash flows for the six-month period then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

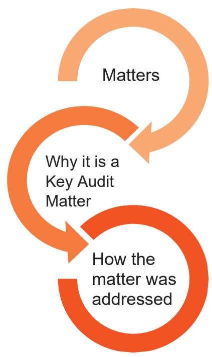
Basis for opinion

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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of financial instruments and provision for expected loss in accordance with IFRS 9 – Financial Instruments, (Notes 5 (d), (i), (e), (f), 11, 12, 13 (g) and 36 (1) (a))	
Financial instruments classified in the fair value categories include certain transactions with low liquidity and no active market, substantially composed of investments in debt securities issued by companies and derivative contracts. The fair value measurement of these instruments, when classified as level 2 and 3, depends on valuation techniques based on internal models and involves management's assumptions for their valuation. The measurement of the expected loss provision involves management judgment in its determination, through the application of methodologies and processes that use various assumptions, including forward-looking information and criteria to determine significant increases or decreases in credit risk. We considered as areas of focus in our audit the relevance of the mentioned financial instruments and the expected loss provision, the high degree of judgment, the use of different valuation techniques and assumptions, which could produce significantly different estimates of fair value and expected loss provision.	We updated our understanding of the measurement process for the financial instruments and the provision for expected loss in accordance with IFRS 9. Regarding financial instruments measured at fair value, classified as level 2 and 3, which include certain transactions with low liquidity and no active market, we highlight the application of the following audit procedures: (i) analysis of management's accounting policies compared to the requirements of IFRS 9; (ii) with the support of our specialists in pricing financial instruments, we obtained an understanding of the valuation methodology of these financial instruments and the most significant assumptions adopted by management, as well as, when applicable, performing comparisons with market methodologies and assumptions. We performed independent recalculations, on a sample basis, of the valuation of certain transactions. Regarding the methodology for measuring the loss provision, we applied certain audit procedures, substantially related to: (i) analysis of management's accounting policies compared to IFRS 9; (ii) testing of the models, including their approval process and validation of assumptions adopted for determining the loss estimates. Additionally, we performed sample-based tests on collateral, credit renegotiations, counterparty risk assessment, delays, and other aspects that may result in a significant increase or decrease in credit risk, as well as the allocation of transactions in their respective stages; (iii) testing the adherence of new transactions to the models and, when available, comparing the data and assumptions used with market data; and (iv) analysis of the disclosures made by management in the financial statements. We consider that the criteria and assumptions adopted by management in determining the provision for expected credit losses and in

Why it is a Key Audit Matter	How the matter was addressed in the audit
	measuring financial instruments classified in the fair value categories, when classified as level 2 and 3, which include certain transactions with low liquidity and no active market, are consistent with the information analyzed in our audit.
Deferred tax assets – tax credit (Notes 5 (h) and 24 (a.2)) The deferred tax assets, composed by tax credits based on temporary differences, income tax losses and negative basis of social contribution, and their registration in the financial statements is supported by the study of realization of future taxable profits. This referred study is based on projections arising from strategic planning, which considers assumptions of business plans, corporate strategies, macroeconomic scenario, historical performance, among others, which are approved by the competent governance bodies. The projection of future taxable profits contains assumptions, which are subjective in nature, established by management. In this way, we consider this area as focus of our audit, as the amounts involved are relevant and the use of different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits.	We updated our understanding of the processes established by management to determine the assumptions used in preparing the tax credit realization study, as well as its registration and disclosures in the financial statements. We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable with the budgets which are approved by the competent governance bodies. With the support of our tax specialists, we carried out tests on the nature and amounts of temporary differences, tax losses and negative basis of social contribution on income, which can be deducted from future tax bases. The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the competent governance bodies.
Provision and contingent liabilities (Notes 5 (i) and 25 (a.1), (a.2), (a.4)) The Bank registers provisions and contingent liabilities arising mainly from legal and administrative proceedings, inherent to the normal course of its business, issued by third parties, former employees and public bodies; in civil, labor and tax and social security natures. These processes are usually closed after a long period of time and involve not only discussions on	We obtained understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities. We carried out, on a sample basis, confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls.

Why it is a Key Audit Matter	How the matter was addressed in the audit
the merits, but also complex procedural aspects, in accordance with current legislation. Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method). Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit.	We carried out tests on the risks and values of causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. In our tests related to tax lawsuits on an individual basis, we analyzed the risk assessment with the support of our tax specialists. We 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.
Information technology environment (Note 36 (d)) The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume. Information technology represents a fundamental aspect in the evolution of the Bank's business. The risks involving information technology, associated with any eventual deficiencies in processes and controls that support the processing of technology systems, may eventually lead to incorrect processing of critical information, including those used in the preparation of the financial statements, as well as causing risks related to information security.	As part of our audit procedures, with the assistance of our specialists we performed the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements. The procedures performed involved the combination of tests on the main controls, as well as the execution of tests related to information security, including management of access, segregation of functions and monitoring of the technology infrastructure's operational capacity.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Therefore, this was considered an area of focus in our audit.	The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures.

Other information accompanying the 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 theconsolidated 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 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 and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance in the Bank and its subsidiaries are responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 the audit conducted in accordance with the 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and its subsidiaries ability to continue as 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries, as a whole, to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

DocuSigned by
Signed By: PAULO RODRIGO PECHT:25185992824
CPF: 25185992824
Signing Time: 14 de agosto de 2025 | 19:48 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Issuer: AC SERASA RFB v5

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7

CONSOLIDATED BALANCE SHEET UNDER IFRS

June 30, 2025 and December 31, 2024

(Amounts expressed in thousands of reais)

	Note	06/30/2025	12/31/2024
ASSETS			
Cash and cash equivalents	**7**	**1,146,544**	**518,385**
Financial assets		**132,494,365**	**127,033,212**
Financial assets measured at fair value through profit or loss		**26,094,264**	**17,380,231**
Trading securities	11a	21,219,078	12,063,488
Derivatives	12a	4,808,428	5,264,985
Other financial assets	16	66,758	51,758
Financial assets measured at fair value through other comprehensive income		**14,604,849**	**12,502,604**
Trading securities	11a	14,604,849	12,502,604
Financial assets measured at the amortized cost		**91,795,252**	**97,150,377**
Deposits at the Central Bank of Brazil	9	2,535,383	3,575,421
Investments in interbank deposits	8	494,540	455,672
Trading securities	11a	14,763,673	11,199,639
Credit operations and other operations with credit assignment characteristics	13a	66,496,628	67,913,418
Financial assets with repurchase agreements	10	7,049,465	13,160,364
Other financial assets	16	455,563	845,863
Non-financial assets held for sale	**14**	**239,940**	**216,254**
Tax assets	**24a**	**10,631,436**	**11,058,163**
Investments in Associates and Joint Ventures	**15a**	**160,767**	**265,083**
Property, plant and equipment	**18**	**120,954**	**129,619**
Intangible assets and goodwill	**19**	**1,609,687**	**1,535,889**
Other assets	**17**	**1,193,566**	**834,391**
TOTAL ASSETS		**147,597,259**	**141,590,996**
LIABILITIES		**134,509,387**	**128,716,440**
Financial liabilities measured at fair value through profit or loss		**11,834,398**	**8,244,605**
Derivatives	12a	5,584,797	4,856,748
Other financial liabilities	20	6,249,601	3,387,857
Financial liabilities measured at amortized cost		**119,095,503**	**116,277,757**
Financial liabilities with repurchase agreement	21a	25,619,131	13,786,528
Deposits	22b	21,655,122	33,659,022
Borrowings and onlendings	21c	5,320,667	7,737,331
Securities issued	21d	52,132,878	44,131,035
Subordinated liabilities	21e	3,431,136	3,188,978
Financial liabilities related to transferred financial assets	12h,1	6,761,504	9,454,362
Other financial liabilities	21f	4,175,065	4,320,501
Provision for expected loss		**480,917**	**463,514**
Provision for contingencies	**25a,1**	**483,476**	**508,409**
Tax liabilities	**24b**	**573,165**	**1,376,941**
Other liabilities	**22**	**2,041,928**	**1,845,214**
TOTAL EQUITY		**13,087,872**	**12,874,556**
Share capital	23a	8,480,372	8,480,372
Reserves	23b	5,485,867	5,438,553
Other comprehensive income		(96,562)	(248,294)
Non-appropriated retained earnings		(781,805)	(796,075)
TOTAL LIABILITIES AND EQUITY		**147,597,259**	**141,590,996**

See the accompanying notes to the consolidated interim financial statements,

CONSOLIDATED STATEMENT OF INCOME UNDER IFRS

Periods ended June 30, 2025 and 2024

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

	Note	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Interest revenues	26	5,451,801	5,079,171	10,683,595	9,737,467
Interest expenses	27	(3,087,570)	(4,262,660)	(5,510,648)	(7,694,782)
Profit (loss) from financial instruments at fair value through profit or loss	28	263,206	(718,426)	287,621	(766,935)
Profit (loss) from derivatives	11 h	(696,490)	1,039,053	(1,602,082)	1,335,000
Gross profit (loss) from financial margin before impairment losses (net)		**1,930,947**	**1,137,138**	**3,858,486**	**2,610,750**
Profit (loss) from impairment		**(699,043)**	**(250,175)**	**(1,716,834)**	**(671,794)**
(Provision) / reversal for losses associated with loan portfolio	12c	(637,601)	(878,302)	(1,693,946)	(1,310,356)
Other (provisions) / reversals of provisions for expected losses associated with credit risk	12c	(41,770)	(24,560)	(37,571)	(13,145)
(Provision) / reversal of provision for impairment of securities		(19,672)	652,687	14,683	651,707
Other income (loss) from operations		**497,435**	**640,339**	**1,112,327**	**1,282,216**
Revenues from provision of services	29a	340,825	399,548	731,541	789,469
Income from bank fees	29b	215,491	247,986	442,332	510,108
Profit (loss) from interest in affiliates and joint ventures	15a	(58,881)	(7,195)	(61,546)	(17,361)
Tax expenses	**24c**	**(186,581)**	**(130,503)**	**(385,517)**	**(295,686)**
Operating profit (loss)		**1,542,758**	**1,396,799**	**2,868,462**	**2,925,486**
Other operating income		**(1,141,474)**	**(1,134,363)**	**(2,229,825)**	**(2,173,274)**
Personnel expenses	30a	(440,092)	(419,309)	(861,151)	(818,041)
Other administrative expenses	30b	(573,671)	(556,005)	(1,144,773)	(1,090,815)
(Formation) / reversal of provision for contingent liabilities		9,260	20,931	24,932	11,992
Other operating income	30c	54,588	69,674	139,586	106,157
Other operating expenses	30d	(191,559)	(249,654)	(388,419)	(382,567)
Operating income (loss)		**401,284**	**262,436**	**638,637**	**752,212**
Other income and expenses	**31**	**(1,030)**	**(75,952)**	**(91,789)**	**(84,576)**
Income before taxes and interest		**400,254**	**186,484**	**546,848**	**667,636**
Current taxes	24d,1	(239,049)	7,837	(350,670)	(112,713)
Deferred taxes	24d,1	204,081	19,989	349,340	83,623
Profit sharing		**(51,880)**	**(45,180)**	**(118,934)**	**(93,950)**
			1		
Net profit	**1**	**313,406**	**169,130**	**426,584**	**544,596**
Earnings (loss) per share	**23d**				
Basic and diluted earnings per thousand shares - R$		92,31	49,81	125,64	160,40
Weighted average number of shares (thousand) - Banco Votorantim S,A,		3,395,210	3,395,210	3,395,210	3,395,210

See the accompanying notes to the consolidated interim financial statements,

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME UNDER IFRS

Periods ended June 30, 2025 and 2024

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

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Profit for the period	**313,406**	**169,130**	**426,584**	**544,596**
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	**137,909**	**(97,180)**	**218,929**	**(139,032)**
Adjustment to fair value against equity	251,693	(189,755)	403,277	(270,801)
Adjustment to fair value transferred to income	-	14,234	1,397	20,236
Tax effect	(113,784)	78,341	(185,745)	111,533
Cash flow hedge	**(35,440)**	**33,408**	**(68,526)**	**39,053**
Adjustment to fair value against equity	(64,942)	67,960	(125,198)	80,050
Adjustment to fair value transferred to income	506	(7,216)	605	(9,042)
Tax effect	28,996	(27,336)	56,067	(31,955)
Other comprehensive income that will be subsequently reclassified to income				
Other	**2,722**	**-**	**1,329**	**-**
Adjustment to fair value against equity	4,949	-	2,416	-
Tax effect	(2,227)	-	(1,087)	-
Total other comprehensive income for the period	**105,191**	**(63,772)**	**151,732**	**(99,979)**
Comprehensive income	**418,597**	**105,358**	**578,316**	**444,617**

See the accompanying notes to the consolidated interim financial statements,

STATEMENT OF CHANGES IN EQUITY UNDER IFRS

Semesters ended June 30, 2025 and 2024

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

	Note	Share capital	Capital reserves	Revenue reserves	Other comprehensive income	Non-appropriated accumulated earnings	Total
Balances at December 31, 2023		**8,480,372**	**372,120**	**4,308,869**	**(2,863)**	**(213,767)**	**12,944,731**
Other comprehensive income for the period		-	-	-	(99,979)	-	(99,979)
Dividends[1]	23c	-	-	(90,000)	-	-	(90,000)
Profit for the period		-	-	-	-	544,596	544,596
Resolutions:							
Legal reserve	23b	-	-	33,823	-	(33,823)	-
Interest on capital	23c	-	-	-	-	(293,100)	(293,100)
Balances at June 30, 2024		**8,480,372**	**372,120**	**4,252,692**	**(102,842)**	**3,906**	**13,006,248**
Changes in the period		**-**	**-**	**(56,177)**	**(99,979)**	**217,673**	**61,517**
Balances at December 31, 2024		**8,480,372**	**372,120**	**5,066,433**	**(248,294)**	**(796,075)**	**12,874,556**
Other comprehensive income for the period		-	-	-	151,732	-	151,732
Profit for the period		-	-	-	-	426,584	426,584
Resolutions:							
Legal reserve (2)	23b	-	-	47,314	-	(47,314)	-
Interest on capital	23c	-	-	-	-	(265,000)	(265,000)
Dividends	23c	-	-	-	-	(100,000)	(100,000)
Balances at June 30, 2025		**8,480,372**	**372,120**	**5,113,747**	**(96,562)**	**(781,805)**	**13,087,872**
Changes in the period		**-**	**-**	**47,314**	**151,732**	**14,270**	**213,316**

[1] Dividends calculated based on revenue reserves,

Earnings per share are disclosed in the statement of income,

See the accompanying notes to the consolidated interim financial statements,

CONSOLIDATED STATEMENT OF CASH FLOWS UNDER IFRS

Periods ended June 30, 2025 and 2024

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

	Note	1st Semester 2025	1st Semester 2024
Cash flows from operating activities			
Income before income taxes and profit sharing		**546,848**	**667,636**
Adjustments to profit before taxes and profit sharing		**2,654,335**	**860,814**
Provision for losses associated with the credit portfolio (impairment)	13c	2,127,424	1,613,130
(Reversal of provision) for provision for impairment of securities		(14,683)	(651,707)
Other provisions / (reversals of provisions) associated with credit risk	13c	37,571	13,145
Depreciation and amortization	30b	229,937	213,096
Profit (loss) from interest in affiliates and joint ventures	15a	61,546	17,361
(Reversals of expenses) with civil, labor and tax provision	25a,1	(24,932)	(11,992)
Effect of changes in exchange rate on cash and cash equivalents		16,024	(1,895)
Accrued and unearned interest on subordinated liabilities	36d	297,781	107,500
Accrued and unearned interest on financial assets measured at amortized cost		(146,219)	(520,694)
(Income) from the restatement of escrow deposits	30c	(10,385)	(11,287)
Write-down of intangible assets	31	46,630	72,866
Other operational income		33,641	21,291
Equity changes		**3,206,056**	**(4,106,658)**
(Increase) / decrease in financial assets measured at fair value through profit or loss (marketable securities and derivatives)		(8,821,210)	6,115,944
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		(38,868)	626,980
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other transactions with credit-granting characteristics)		(673,506)	(1,186,556)
(Increase) / decrease in financial assets measured at amortized cost (financial assets with a repurchase agreement)		6,110,899	334,179
(Increase)/decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		1,040,038	(204,102)
(Increase) in non-financial assets held for sale		(33,325)	(6,506)
(Increase) in tax assets		(481,499)	(157,816)
(Increase) /decrease in other assets		9,148	(248,289)
(Decrease)/increase in financial liabilities measured at fair value through profit or loss		3,589,793	(1,050,317)
(Decrease) / increase in financial liabilities measured at amortized cost		2,464,503	(8,045,805)
(Decrease)/ increase in tax liabilities		(58,893)	93,497
(Decrease) increase in other liabilities		98,976	(377,867)
Income tax and social contribution paid		**(301,994)**	**(263,092)**
Net cash generated (used) by operating activities		**6,105,245**	**(2,841,300)**
Cash flows from investing activities			
(Increase) of marketable securities measured at fair value through other comprehensive income		(2,864,784)	(2,241,997)
(Increase) of marketable securities measured at amortized cost		(4,521,431)	(555,530)
Acquisition of property, plant and equipment	18	(9,097)	(5,334)
Acquisition of intangible assets	19	(332,604)	(278,558)
Reduction of marketable securities measured at fair value through other comprehensive income		1,181,893	2,695,796
Reduction of marketable securities measured at amortized cost		1,352,963	3,776,562
Reduction of investments in interests in subsidiaries, affiliates and joint ventures	15	34,708	23,687
Loss on the disposal of non-financial assets held for sale		9,790	21,586
Cash generated (used) by investing activities		**(5,148,562)**	**3,436,212**
Cash flows from financing activities			
Dividends / interest on own capital paid	37a	(312,500)	(213,430)
Settlement of subordinated liabilities		-	(245,262)
Cash generated (used) by financing activities		**(312,500)**	**(458,692)**
Net changes in cash and cash equivalents		**644,183**	**136,220**
Beginning of the period		518,385	679,916
Effect of changes in exchange rate on cash and cash equivalents		(16,024)	1,895
End of the period	7	1,146,544	818,031
Increase / (decrease) in cash and cash equivalents		**644,183**	**136,220**

See the accompanying notes to the consolidated interim financial statements.

Notes to the consolidated interim 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 consolidated interim financial statements were approved by the Board of Directors on August 11, 2025,

2. DECLARATION OF CONFORMITY

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

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

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 these returns through its continuous power over the entity,

Equity interests in which Banco BV has direct or indirect control are consolidated,

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 interim 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 equity, The consolidated interim financial statements include the transactions of Banco Votorantim (parent company) and the following controlled investees:

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

	Activity	% of Interest	
		06/30/2025	12/31/2024
Financial institutions - Domestic			
Banco BV S,A,	Multiple Bank	100,00%	100,00%
Insurance market institutions			
BV Corretora de Seguros S,A, (BV Corretora)	Brokerage Firm	100,00%	100,00%
Non-financial institutions			
BVIA Negócios e Participações S,A, (BVIA)	Specialized services	100,00%	100,00%
BV Empreendimentos e Participações S,A, (BVEP)	Holding company	100,00%	100,00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) [1]	SPE	100,00%	100,00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fund	100,00%	100,00%
Fundo de Invest, em Participações BV - Multiestratégia Investimento no Exterior (Multiestratégia)	Fund	100,00%	100,00%
Fundo de Invest, em Participações BV Tech I - Multiestratégia Investimento no Exterior (BV Tech I)	Fund	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fund	100,00%	100,00%
Tivio Securities Fundo de Investimento Imobiliário (former Votorantim Securities Master FII)	Fund	88,40%	88,40%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fund	99,62%	99,62%
BV S,A, subsidiaries			
Acesso Soluções de Pagamento S,A, - Instituição de Pagamentos (Bankly)	Payment institution	99,99%	99,99%
Acessopar Investimentos e Participações S,A, (Acessopar)	Holding company	99,99%	99,99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) [2]	Fund	42,49%	42,49%
Subsidiaries of BVIA			
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda,	SPE	100,00%	100,00%
Parque Valença Empreendimento Imobiliário SPE Ltda,	SPE	100,00%	100,00%
Subsidiaries of BVEP			
IRE República Empreendimento Imobiliário S,A,[1]	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S,A,[1]	SPE	100,00%	100,00%
Henri Dunant Empreendimento Imobiliário S,A,[1]	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda, [1]	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda, [1]	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda, [1]	SPE	100,00%	100,00%
Atenas' subsidiaries			
Atenas Sp 02 - Empreendimento Imobiliário Ltda, - Lot 1 [1]	SPE	100,00%	100,00%
Atenas Sp 02 - Empreendimento Imobiliário Ltda, - Lot 3 [1]	SPE	100,00%	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

Key standards and interpretations that will be effective in future periods

- **Issuance of IFRS 18 -** Addresses the presentation and disclosure of information in financial statements, This standard introduces three defined categories for income and expenses, classified as operating, investing or financing, It aims to improve the usefulness of the information disclosed and to provide investors with more transparent and comparable information on companies' financial performance, Adoption will become mandatory as of January 1, 2027 and the conglomerate will work on assessing the impacts of these requirements,
- **Amendments to IFRS 9 and IFRS 7 -** These are amendments to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 and IFRS 7, The adoption is applicable for fiscal years beginning on or after January 1, 2026, In the conglomerate's assessment, no significant impacts are expected on the Consolidated Interim Financial Statements under IFRS as a result of these changes,
- **IFRS S1 and IFRS S2**-The International Sustainability Standards Board (ISSB) has issued its inaugural standards - IFRS S1 and IFRS S2 - establishing new requirements for sustainability-related disclosures in capital markets around the world, The obligation to prepare and disclose the report for financial institutions authorized to operate by the Central Bank of Brazil and which are leaders of prudential conglomerates falling into the S1 or S2 categories will come into force as of the year 2026, Regarding its mandatory application, we should be able to disclose our information by the end of 2026, with disclosure in 2027, together with the Consolidated Interim Financial Statements under IFRS,

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are consistently applied in all periods reported in these consolidated interim 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 consolidated interim 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,

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) FVTOCI: 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) FVTPL: 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,

The conglomerate revised its business model for the assets recorded in equity investment funds (FIPs) qualified as venture capital organizations and, as of July 1, 2024, they are irrevocably measured at fair value through other comprehensive income (FVTOCI), When this exception is used, gains or losses in the fair value of the asset are recognized in other comprehensive income and are not reclassified to profit or loss under any circumstances, with the exception of dividends received, There was no impact on the profit or loss as a result of this review,

SPPI Test (Solely Payments of Principal and Interest) - Evidences 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);
- Financial assets measured at fair value through other comprehensive income (FVTOCI); including those by irrevocable choice; and
- Measured at amortized cost,

Financial liabilities

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

IV - Write-down of financial assets and liabilities

Financial assets are derecognized 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;
- **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 deferral mechanism for income and expenses, as applicable, which makes 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

The Bank holds derivative financial instruments to hedge its exposure to foreign currency and interest rate changes, The Bank continues to apply the requirements of hedge accounting provided for in IAS 39, as permitted by IFRS 9,

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 equity in other comprehensive income, net of tax effects,

Effectiveness

The Bank assesses effectiveness, both at the beginning and throughout the life of the hedge accounting operation, to ensure that changes in the fair value of the hedging instruments offset changes in the fair value of the hedged items during the period for which it is designated, The hedge is considered effective if such change is within a range of 80% to 125%,

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 equity is immediately recognized in income for the period,

f) Expected credit loss for financial assets

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

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,

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),

f) 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,

g) 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 are reviewed annually or when there are significant changes in the assumptions used,

Goodwill recognized on the acquisition of investments is not subject to amortization, but its recoverable value is tested at least annually for impairment, The balances corresponding to the capital gain, calculated at the time of the PPA - Purchase Price Allocation, are amortized in accordance with the report and written down in the event of impairment,

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 (CGUs) 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,

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

The realization of deferred tax assets is supported by the institution’s budget projections, duly approved by the governance bodies, 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 consolidated interim financial statements,

i) 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,

Contingent liabilities are recognized in the consolidated financial statements when, based on the opinion of the legal advisors 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 consolidated interim 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,

j) Changes in presentation of consolidated interim financial statements

To provide a better understanding to stakeholders and promote greater alignment with market practices, the Conglomerate has made changes to the presentation of these Financial Statements, The main changes include:

- **Interest revenue:** it now includes the effect of discounts granted, which were previously presented in the “Impairment losses” group;
- **Net Income from Services and Comissions:** it is now presented in the “Other Operating Profit (Loss)” group; and
- **Personnel expenses:** the balance is now shown net of Profit Sharing, which is currently shown separately,

Presentation of comparative balances

Aiming to improve the presentation and comparability of these Consolidated Interim Financial Statements, the comparative balances have been altered to reflect the changes adopted in the structure of the statements,

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

6. OPERATING SEGMENTS

An operating segment is a component of the Conglomerate which engages in business activities from which it may earn income and incur expenses, including those relating to transactions with other components of the Conglomerate, The information for making decisions on the resources to be allocated to each segment and for assessing their performance is regularly reviewed by the Executive Committee (ComEx), which is the main manager of the entity's operations,

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

Interest revenues are reported net, following the business performance measurement method, Prices of transfers between operational segments are conducted at market prices, in a manner similar to transactions with third parties,

The Conglomerate is made up of three segments, detailed below, which represent its business units, Each business unit offers different products and services and is managed independently, They have specific management models, different target audiences, their own marketing strategies and several sub-segmentations,

• **Retail -** The core activity is the financing of vehicles, especially used light cars, Furthermore, in line with our strategy of diversifying our sources of income, we offer our broad base of vehicle finance customers a variety of other products, Among these offers are credit cards, insurance brokerage, loans and financing, such as for residential solar energy panels,

• **Wholesale and market activities -** Operations and financial services aimed mainly at financial institutions and corporate clients with annual revenues of over R$ 300 million, The types of products and services are: loans and financing, derivatives, foreign trade, bank guarantees, investments, payments and collection services, The results from business associated with the strategies of venture capital and financial margin with the market are also considered, arising from the activity of trading financial instruments via proprietary positions, the management of gaps between assets and liabilities, among others,

• **Corporate -** Includes investments in running-off BV Empreendimento e Participações S,A,, the financial result generated by excess capital, costs associated with carrying tax loss carryforwards,

Information referring to each segment results are included below, The performance is evaluated based on the recurring net income for the period,

a) Managerial statement of income by segment and reconciliation of managerial result by segment with consolidated result according to IFRS

	1st Semester 2025					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications[1]	Consolidated - IFRS
Financial margin	**3,896,183**	**679,587**	**105,206**	**4,680,976**	**(822,490)**	**3,858,486**
Income (loss) from impairment losses (Note 30)	(1,728,476)	(14,879)	(31,669)	(1,775,024)	58,190	(1,716,834)
Net interest margin	**2,167,707**	**664,708**	**73,537**	**2,905,952**	**(764,300)**	**2,141,652**
Net income (loss) from services and commissions (Note 27)	1,003,881	167,762	2,231	1,173,874	(442,333)	731,541
Personnel expenses (Note 31)	(635,821)	(263,492)	(17,622)	(916,935)	55,784	(861,151)
Other administrative expenses (Note 32)	(714,362)	(191,219)	(20,592)	(926,173)	(218,600)	(1,144,773)
Tax expenses (Note 24c)	(295,135)	(54,765)	(35,617)	(385,517)	-	(385,517)
Profit (loss) from interest in affiliates and joint ventures (Note 15a)	-	-	-	-	(61,546)	(61,546)
Other revenues/expenses	(400,639)	(7,323)	(77,218)	(485,180)	611,822	126,642
Income before income taxes and profit sharing	**1,125,631**	**315,671**	**(75,281)**	**1,366,021**	**(819,173)**	**546,848**
Current and deferred taxes (Note 24d,1)	(487,255)	(112,091)	200,784	(398,562)	397,232	(1,330)
Non-controlling interest	-	-	(35,855)	(35,855)	35,855	-
Profit sharing	-	-	(118,934)	(118,934)	-	(118,934)
Profit [2]	**638,376**	**203,580**	**(29,286)**	**812,670**	**(386,086)**	**426,584**

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

	1st Semester 2025					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications[1]	Consolidated - IFRS
Financial margin	**3,825,158**	**548,181**	**34,081**	**4,407,420**	**(1,796,670)**	**2,610,750**
Income (loss) from impairment losses (Note 30)	(1,907,515)	37,039	917	(1,869,559)	1,197,765	(671,794)
Net interest margin	**1,917,643**	**585,220**	**34,998**	**2,537,861**	**(598,905)**	**1,938,956**
Net income (loss) from services and commissions (Note 27)	1,120,066	175,006	-	1,295,072	(505,603)	789,469
Personnel expenses (Note 31)	(615,591)	(221,968)	(7,909)	(845,468)	27,427	(818,041)
Other administrative expenses (Note 32)	(675,002)	(134,737)	(42,337)	(852,076)	(238,739)	(1,090,815)
Tax expenses (Note 24c)	(277,785)	(24,858)	6,957	(295,686)	-	(295,686)
Profit (loss) from interest in affiliates and joint ventures (Note 15a)	-	-	-	-	(17,361)	(17,361)
Other revenues/expenses	(897,137)	1,795	(89,695)	(985,037)	1,146,151	161,114
Income before income taxes and profit sharing	**572,194**	**380,458**	**(97,986)**	**854,666**	**(187,030)**	**667,636**
Current and deferred taxes (Note 24d,1)	(196,295)	(160,348)	213,570	(143,073)	113,983	(29,090)
Non-controlling interest	-	-	(33,602)	(33,602)	33,602	-
Profit Sharing			(93,950)	(93,950)	-	(93,950)
Profit [2]	**375,899**	**220,110**	**(11,968)**	**584,041**	**(39,445)**	**544,596**

[1] They basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in the groupings and different openings of the "Statement of Income" lines and the respective GAAP adjustments (Note 23g), It also includes reclassifications between captions justified by differences in allocations between the management and accounting views,
[2] In the Consolidated IFRS view, this refers to Profit,

b) Asset information by segment

	06/30/2025					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications[1]	Total [2]
Credit operations and other transactions with credit-granting characteristics (Note 12a)	65,272,465	20,215,043	-	85,487,508	(9,971,831)	75,515,677
Provision for impairment losses on credit operations and other operations with credit granting characteristics (Note 12a)	(8,407,953)	(616,877)	-	(9,024,830)	451,255	(8,573,575)
Deferred tax assets (Note 24 a,2)	6,819,949	2,226,202	925,537	9,971,688	(291,931)	9,679,757
Total assets	63,842,046	79,791,648	3,367,220	147,000,914	596,345	147,597,259
Total liabilities	56,468,989	77,131,778	-	133,600,767	908,620	134,509,387
Non-controlling interest	-	-	647,379	647,379	(647,379)	-
Total equity of controlling shareholders	7,373,057	2,659,870	2,719,841	12,752,768	335,104	13,087,872

	12/31/2024					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications[1]	Total [2]
Credit operations and other transactions with credit-granting characteristics (Note 12a)	61,648,837	22,847,976	-	84,496,813	(7,405,318)	77,091,495
Provision for impairment losses on credit operations and other operations with credit granting characteristics (Note 12a)	(4,752,140)	(843,920)	-	(5,596,060)	(2,039,184)	(7,635,244)
Deferred tax assets (Note 24 a,2)	4,418,882	3,742,808	1,032,333	9,194,023	984,984	10,179,007
Total assets	61,315,579	79,409,701	3,867,622	144,592,902	(3,001,906)	141,590,996
Total liabilities	53,843,414	76,279,227	-	130,122,641	(1,406,201)	128,716,440
Non-controlling interest	-	-	612,435	612,435	(612,435)	-
Total equity of controlling shareholders	7,472,165	3,130,474	3,255,187	13,857,826	(983,270)	12,874,556

[1] They basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in the groupings and different openings of the "Balance sheet" lines and the respective GAAP adjustments (Note 23g), It also includes reclassifications between captions justified by differences in allocations between the management and accounting views,
[2] The credit operations and other operations with credit granting characteristics do not include the adjustment to fair value of the hedged portfolio,
[3] In the BRGAAP book, it considers the controlling equity position,

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

7. CASH AND CASH EQUIVALENTS

	06/30/2025	12/31/2024
Cash and cash equivalents	**227,060**	**185,916**
Cash and cash equivalents in domestic currency	32,906	24,822
Cash and cash equivalents in foreign currency	194,154	161,094
Interbank funds applied	**919,484**	**332,469**
Investments in interbank deposits	726,460	212,497
Foreign currency investments	193,024	119,972
Total	**1,146,544**	**518,385**

8. INVESTMENTS IN INTERBANK DEPOSITS

	06/30/2025	12/31/2024
Financial assets measured at the amortized cost		
Investments in Interbank Deposits	494,540	455,672
Total [(1)]	**494,540**	**455,672**
Current assets	494,540	455,129
Non-current assets	-	543

(1) Income from financial investments is presented in the note on Income from operations with securities (Note 28),

9. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	06/30/2025	12/31/2024
Compulsory deposits at Central Bank of Brazil	**2,535,383**	**3,575,421**
Time Deposits	1,615,207	3,098,922
Microfinance operations	14,467	14,402
Instant payments	350,225	257,810
Electronic currency deposits	555,484	204,287
Total	**2,535,383**	**3,575,421**
Current assets	2,535,383	3,575,421

10. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	06/30/2025		12/31/2024	
	Book value	Fair value of the guarantee	Book value	Fair value of the guarantee
Resales pending settlement - Own portfolio	**63,101**	**67,322**	**7,676,739**	**7,673,291**
Financial Treasury Bills	20,639	21,492	94,640	94,050
National Treasury Bills (LTN)	38,825	41,636	72,322	73,092
National Treasury Notes	3,637	4,194	7,509,777	7,506,149
Resales pending settlement - Financed portfolio	**741,864**	**747,469**	**2,090,247**	**2,090,328**
National Treasury Bills (LTN)	213,388	214,457	401,212	398,124
National Treasury Notes	528,476	533,012	1,689,035	1,692,204
Resales pending settlement - Short position	**6,244,500**	**6,264,245**	**3,393,378**	**3,392,906**
Financial Treasury Bills	1,002,891	1,017,667	235,385	235,526
National Treasury Bills (LTN)	5,150,829	5,151,551	2,841,198	2,843,704
National Treasury Notes	90,780	95,027	84,519	81,035
Brazilian foreign debt securities	-	-	232,276	232,641
Total [(1)]	**7,049,465**	**7,079,036**	**13,160,364**	**13,156,525**
Current assets	6,925,044		12,928,088	
Non-current assets	124,421		232,276	

(1) The balances of these investments may vary substantially in comparative periods, due to the strategies adopted for operations with resale agreements,

11. SECURITIES

a) Summary of portfolio per category

By category	06/30/2025				12/31/2024			
	Current	Non-current	Total	% Portfolio	Current	Non-current	Total	% Portfolio
1 - Financial assets measured at fair value through profit or loss	560,782	20,658,296	21,219,078	42,0%	5,725,280	6,338,208	12,063,488	34,0%
2 - Financial assets at fair value through other comprehensive income	3,776,724	10,828,125	14,604,849	29,0%	4,473,409	8,029,195	12,502,604	35,0%
3 - Financial assets measured at the amortized cost	3,044,193	11,719,480	14,763,673	29,0%	3,985,888	7,213,751	11,199,639	31,0%
Book value of portfolio	**7,381,699**	**43,205,901**	**50,587,600**	**100,0%**	**14,184,577**	**21,581,154**	**35,765,731**	**100,0%**

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

	06/30/2025								12/31/2024		
	Book value / fair value					Total			Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book/fair value	Adjustment to fair value	Cost value	Book/fair value	Adjustment to fair value
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)**	**12,246,101**	**12,063,488**	**(182,613)**
Government bonds	**-**	**149,018**	**25,822**	**17,052,708**	**1,776,367**	**18,940,199**	**19,003,915**	**63,716**	**9,621,791**	**9,553,009**	**(68,782)**
Financial Treasury Bills	-	97,709	12,188	7,646,832	-	7,752,650	7,756,729	4,079	5,380,628	5,378,838	(1,790)
National Treasury Bills (LTN)	-	51,309	13,634	8,799,487	709,024	9,522,067	9,573,454	51,387	1,191,723	1,165,247	(26,476)
National Treasury Notes	-	-	-	606,389	1,059,903	1,658,218	1,666,292	8,074	2,814,451	2,782,881	(31,570)
Brazilian Foreign Debt Securities	-	-	-	-	7,440	7,264	7,440	176	234,989	226,043	(8,946)
Private securities	**276,880**	**50,013**	**59,049**	**1,619,747**	**209,474**	**2,284,768**	**2,215,163**	**(69,605)**	**2,624,310**	**2,510,479**	**(113,831)**
Shares	29,348	-	-	-	-	29,579	29,348	(231)	61,340	42,672	(18,668)
Debentures	-	-	-	-	9,912	9,364	9,912	548	70,407	65,197	(5,210)
Investment fund units	247,532	-	48,358	1,295,938	187,252	1,830,559	1,779,080	(51,479)	1,983,476	1,905,759	(77,717)
Certificates of Agribusiness receivables	-	-	10,691	220,154	-	228,659	230,845	2,186	288,272	290,382	2,110
Real estate receivables certificates	-	50,013	-	103,655	12,310	186,607	165,978	(20,629)	220,815	206,469	(14,346)
2 - Financial assets at fair value through other comprehensive income	**492,024**	**297,566**	**2,987,134**	**8,193,067**	**2,635,058**	**14,398,529**	**14,604,849**	**206,320**	**12,637,401**	**12,502,604**	**(134,797)**
Government bonds	**-**	**297,566**	**2,559,158**	**6,452,628**	**2,557,734**	**11,968,647**	**11,867,086**	**(101,561)**	**9,919,667**	**9,499,374**	**(420,293)**
Financial Treasury Bills	-	-	-	3,841,983	-	3,841,109	3,841,983	874	930,105	933,925	3,820
National Treasury Bills (LTN)	-	294,837	18,612	1,761,529	-	2,063,719	2,074,978	11,259	1,938,523	1,836,404	(102,119)
National Treasury Notes	-	-	-	571,716	1,378,035	2,044,375	1,949,751	(94,624)	2,362,438	2,160,097	(202,341)
Brazilian Foreign Debt Securities	-	-	462,946	277,400	1,179,699	1,907,108	1,920,045	12,937	2,671,740	2,609,810	(61,930)
Government bonds from other countries	-	2,729	2,077,600	-	-	2,112,336	2,080,329	(32,007)	2,016,861	1,959,138	(57,723)
Private securities	**492,024**	**-**	**427,976**	**1,740,439**	**77,324**	**2,429,882**	**2,737,763**	**307,881**	**2,717,734**	**3,003,230**	**285,496**
Debentures	-	-	377,921	1,623,528	-	2,058,768	2,001,449	(57,319)	2,281,948	2,231,781	(50,167)
Shares [(1)]	469,710	-	-	3,197	-	123,308	472,907	349,599	123,308	472,907	349,599
Instruments convertible into shares [(1)]	-	-	-	26,700	-	34,275	26,700	(7,575)	34,275	26,700	(7,575)
Investment fund shares [(1)]	22,314	-	-	-	-	22,314	22,314	-	10,049	10,049	-
Eurobonds	-	-	-	-	-	29	-	(29)	32	-	(32)
Financial bills	-	-	31,532	27,004	-	58,317	58,536	219	54,270	54,486	216
Certificates of Agribusiness receivables	-	-	18,523	-	-	18,467	18,523	56	30,045	30,118	73
Real estate receivables certificates	-	-	-	60,010	77,324	114,404	137,334	22,930	183,807	177,189	(6,618)
3 - Financial assets measured at the amortized cost [(2)]	**-**	**1,981,502**	**1,062,691**	**11,482,342**	**237,138**	**14,763,673**	**14,763,673**	**-**	**11,199,639**	**11,199,639**	**-**
Government bonds	**-**	**1,774,466**	**70,966**	**5,991,018**	**222,174**	**8,058,624**	**8,058,624**	**-**	**5,861,175**	**5,861,175**	**-**
National Treasury Bills (LTN)	-	1,774,466	70,966	3,437,773	-	5,283,205	5,283,205	-	1,747,639	1,747,639	-
National Treasury notes	-	-	-	2,553,245	222,174	2,775,419	2,775,419	-	4,113,536	4,113,536	-
Private securities	**-**	**207,036**	**991,725**	**5,491,324**	**14,964**	**6,705,049**	**6,705,049**	**-**	**5,338,464**	**5,338,464**	**-**
Debentures	-	-	-	2,170,355	8,564	2,178,919	2,178,919		1,385,321	1,385,321	
Rural Product Bills - Commodities	-	128,523	810,080	1,923,247	-	2,861,850	2,861,850	-	2,339,602	2,339,602	-
Floating Rate Notes	-	11,217	59,587	958	-	71,762	71,762	-	151,913	151,913	-
Financial bills	-	-	-	20,844	-	20,844	20,844	-	-	-	-
Commercial notes	-	67,296	122,058	1,302,029	6,400	1,497,783	1,497,783	-	1,461,628	1,461,628	-
Certificates of Agribusiness receivables	-	-	-	34,874	-	34,874	34,874	-	-	-	-
Real estate receivables certificates	-	-	-	39,017	-	39,017	39,017	-	-	-	-
Total (1+2+3)	**768,904**	**2,478,099**	**4,134,696**	**38,347,864**	**4,858,037**	**50,387,169**	**50,587,600**	**200,431**	**36,083,141**	**35,765,731**	**(317,410)**

(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,

(2) These financial assets are not measured at fair value, The fair value of these instruments is shown in Note 34,2,b,vii,

c) Changes of expected losses for financial assets classified as 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 12/31/2024	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 06/30/2025	% on 12/31/2024	% on 06/30/2025
Stage 1								
Debentures	14,823	-	1,183	(2,100)	-	13,906		
Financial bills	58	-	-	-	-	58		
Certificates of Agribusiness receivables	170	-	-	(53)	-	117		
Real estate receivables certificates	317	-	-	-	-	317		
Eurobonds	282	18	-	-	-	300		
Total	**15,650**	**18**	**1,183**	**(2,153)**	**-**	**14,698**	**4,3%**	**5,8%**
Stage 3								
Debentures	173,912	-	-	-	-	173,912		
Real estate receivables certificates	172,609	-	2,504	(108,675)	-	66,438		
Total	**346,521**	**-**	**2,504**	**(108,675)**	**-**	**240,350**	**95,7%**	**94,2%**
Summary of stages								
Debentures	188,735	-	1,183	(2,100)	-	187,818		
Financial bills	58	-	-	-	-	58		
Certificates of Agribusiness receivables	170	-	-	(53)	-	117		
Real estate receivables certificates	172,926	-	2,504	(108,675)	-	66,755		
Eurobonds	282	18	-	-	-	300		
Total	**362,171**	**18**	**3,687**	**(110,828)**	**-**	**255,048**	**100%**	**100%**

[1] Includes operations that migrated between stages during the period,

Financial assets measured at the amortized cost	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 06/30/2025	% on 12/31/2024	% on 06/30/2025
Stage 1								
Rural product bills	10,234	(418)	6,942	(1,709)	(353)	14,696		
Commercial notes	7,943	(1,758)	2,198	(2,092)	2,175	8,466		
Debentures	479	(1,276)	10,423	-	-	9,626		
Financial bills	-	5	31	-	-	36		
Total	**18,656**	**(3,447)**	**19,594**	**(3,801)**	**1,822**	**32,824**	**27,2%**	**52,9%**
Stage 2								
Rural product bills	719	735	-	(719)	353	1,088		
Commercial notes	2,786	(174)	21,483	-	(2,175)	21,920		
Total	**3,505**	**561**	**21,483**	**(719)**	**(1,822)**	**23,008**	**5,1%**	**37,1%**
Stage 3								
Rural product bills	27,281	33	-	(24,160)	-	3,154		
Commercial notes	19,192	265	-	(16,418)	-	3,039		
Total	**46,473**	**298**	**-**	**(40,578)**	**-**	**6,193**	**67,7%**	**10,0%**
Summary of the 3 stages								
Rural product bills	38,234	350	6,942	(26,588)	-	18,938		
Commercial notes	29,921	(1,667)	23,681	(18,510)	-	33,425		
Debentures	479	(1,276)	10,423	-	-	9,626		
Financial bills	-	5	31	-	-	36		
Total	**68,634**	**(2,588)**	**41,077**	**(45,098)**	**-**	**62,025**	**100%**	**100%**

Summary of the 3 stages	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 06/30/2025	% on 12/31/2024	% on 06/30/2025
By category:								
Financial assets measured at fair value through other comprehensive income	362,171	18	3,687	(110,828)	-	255,048	84,1%	80,4%
Financial assets measured by the amortized cost	68,634	(2,588)	41,077	(45,098)	-	62,025	15,9%	19,6%
Total	**430,805**	**(2,570)**	**44,764**	**(155,926)**	**-**	**317,073**	**100%**	**100%**
By stage:								
Stage 1	34,306	(3,429)	20,777	(5,954)	1,822	47,522	8,0%	15,0%
Stage 2	3,505	561	21,483	(719)	(1,822)	23,008	0,8%	7,3%
Stage 3	392,994	298	2,504	(149,253)	-	246,543	91,2%	77,7%
Total	**430,805**	**(2,570)**	**44,764**	**(155,926)**	**-**	**317,073**	**100%**	**100%**

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2023	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 12/31/2024	% on 12/31/2023	% on 12/31/2024
Stage 1								
Debentures	15,236	(1,102)	6,478	(5,789)	-	14,823		
Financial bills	-	-	58	-	-	58		
Certificates of Agribusiness receivables	305	(147)	12	-	-	170		
Real estate receivables certificates	-	-	317	-	-	317		
Eurobonds	-	-	282	-	-	282		
Total	**15,541**	**(1,249)**	**7,147**	**(5,789)**	**-**	**15,650**	**1,8%**	**4,3%**
Stage 2								
Debentures	431	-	-	-	(431)	-		
Total	**431**	**-**	**-**	**-**	**(431)**	**-**	**0,1%**	**0,0%**
Stage 3								
Real estate receivables certificates	109,283	63,626	-	-	-	172,609		
Debentures	719,711	(546,230)	-	-	431	173,912		
Total	**828,994**	**(482,604)**	**-**	**-**	**431**	**346,521**	**98,1%**	**95,7%**
Summary of the 3 stages								
Debentures	735,378	(547,332)	6,478	(5,789)	-	188,735		
Financial bills	-	-	58	-	-	58		
Certificates of Agribusiness receivables	305	(147)	12	-	-	170		
Real estate receivables certificates	109,283	63,326	317	-	-	172,926		
Eurobonds			282			282		
Total	**844,966**	**(484,153)**	**7,147**	**(5,789)**	**-**	**362,171**	**100%**	**100%**

(1) Includes operations that migrated between stages during the period,
(2) Refers to the amount of the provision for losses recognized prior to the transfer between stages,

Financial assets measured at the amortized cost	Expected loss 12/31/2023	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 12/31/2024	% on 12/31/2023	% on 12/31/2024
Stage 1								
Rural product bills	4,013	(232)	9,232	(2,764)	(15)	10,234		
Commercial notes	5,710	(1,144)	6,594	(3,101)	(116)	7,943		
Debentures	1,004	-	-	(525)	-	479		
Total	**10,727**	**(1,376)**	**15,826**	**(6,390)**	**(131)**	**18,656**	**8,3%**	**27,2%**
Stage 2								
Rural product bills	257	-	719	(257)	-	719		
Commercial notes	498	(22,811)	418	(498)	25,179	2,786		
Total	**755**	**(22,811)**	**1,137**	**(755)**	**25,179**	**3,505**	**0,6%**	**5,1%**
Stage 3								
Rural product bills	24,823	4,314	-	(1,871)	15	27,281		
Commercial notes	92,843	8,354	-	(56,942)	(25,063)	19,192		
Total	**117,666**	**12,668**	**-**	**(58,813)**	**(25,048)**	**46,473**	**91,1%**	**67,7%**
Summary of the 3 stages								
Rural product bills	29,093	4,082	9,951	(4,892)	-	38,234		
Commercial notes	99,051	(15,601)	7,012	(60,541)	-	29,921		
Debentures	1,004	-	-	(525)	-	479		
Total	**129,148**	**(11,519)**	**16,963**	**(65,958)**	**-**	**68,634**	**100%**	**100%**

Summary of the 3 stages	Expected loss 12/31/2023	Formation / (Reversal)	Acquisitions [1]	Settlements	Transfer between stages [2]	Expected loss 12/31/2024	% on 12/31/2023	% on 12/31/2024
By category:								
Financial assets measured at fair value through other comprehensive income	844,966	(484,153)	7,147	(5,789)	-	362,171	86,7%	84,1%
Financial assets measured by the amortized cost	129,148	(11,519)	16,963	(65,958)	-	68,634	13,3%	15,9%
Total	**974,114**	**(495,672)**	**24,110**	**(71,747)**	**-**	**430,805**	**100%**	**100%**
By stage:								
Stage 1	26,268	(2,625)	22,973	(12,179)	(131)	34,306	2,7%	8,0%
Stage 2	1,186	(22,811)	1,137	(755)	24,748	3,505	0,1%	0,8%
Stage 3	946,660	(470,236)	-	(58,813)	(24,617)	392,994	97,2%	91,2%
Total	**974,114**	**(495,672)**	**24,110**	**(71,747)**	**-**	**430,805**	**100%**	**100%**

(1) Includes operations that migrated between stages during the period,
(2) Refers to the amount of the provision for losses recognized prior to the transfer between stages,

12. DERIVATIVES

The conglomerate uses derivative financial instruments to manage its positions and meet the needs of its clients on a consolidated basis, classifying its own positions as intended for hedging purposes (market risk and cash flow) and trading, both with limits and authority within the company, The hedging strategy for asset protection is in line with the macroeconomic scenario analyses, and is approved by Management,

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

The models employed in derivative risk management are periodically reviewed, and decisionmaking is based on the best risk/return ratios, with likely losses being estimated following an analysis of macroeconomic scenarios,

The conglomerate has tools and systems for managing derivative financial instruments, Trading in new derivatives, whether standardized or not, is subject to prior risk analysis, The risk of subsidiaries is assessed individually and managed on a consolidated basis,

The Conglomerate uses statistical methodologies and simulation to measure its positions' risks, including with derivatives, using value at risk and sensitivity models and stress analysis,

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

a) Breakdown of derivatives by index

By index	06/30/2025			12/31/2024		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
1 - Futures contracts						
Purchase commitments	**19,866,673**	**-**	**-**	**10,128,597**	**-**	**-**
DI	8,780,144	-	-	4,696,476	-	-
Currencies	409,009	-	-	1,859,381	-	-
Contents	1,431,304	-	-	489,097	-	-
Foreign currency coupon	8,639,475	-	-	3,047,952	-	-
Other	606,741	-	-	35,691	-	-
Sales commitments	**61,404,827**	**-**	**-**	**48,294,579**	**-**	**-**
DI	48,959,516	-	-	38,963,654	-	-
Currencies	5,117,106	-	-	343,748	-	-
Contents	2,147,806	-	-	2,476,965	-	-
Foreign currency coupon	5,335,714	-	-	5,934,982	-	-
Other	140,139	-	-	575,230	-	-
2 - Forward operations						
Asset position	**1,037,038**	**1,037,038**	**1,046,073**	**512,656**	**512,656**	**510,440**
Forward currency	720,905	720,905	729,952	512,656	512,656	510,440
Term of government bonds	316,133	316,133	316,121	-	-	-
Liability position	**1,037,038**	**(1,037,038)**	**(1,050,173)**	**512,656**	**(512,656)**	**(488,802)**
Forward currency	720,905	(720,905)	(734,063)	512,656	(512,656)	(488,802)
Term of government bonds	316,133	(316,133)	(316,110)	-	-	-
3 - Option contracts [1]						
Call options - Long position	**1,387,636**	**41,175**	**19,587**	**1,613,010**	**66,748**	**149,211**
Foreign currency	710,750	32,647	15,971	840,000	53,544	94,403
Flexible options	668,331	8,390	3,434	768,010	8,204	52,131
Shares	8,555	138	182	5,000	5,000	2,677
Put options - Long position	**18,765,623**	**18,652**	**6,558**	**4,953,000**	**7,693**	**524**
DI	82,500	721	1,384	4,321,000	639	-
Foreign currency	18,652,000	12,517	1,906	632,000	7,054	524
Shares	31,123	5,414	3,268	-	-	-
Call options - Short position	**1,254,222**	**(47,579)**	**(11,523)**	**1,470,000**	**(64,756)**	**(111,009)**
Foreign currency	1,242,750	(47,393)	(11,394)	1,470,000	(64,756)	(111,009)
Flexible options	11,472	(186)	(129)	-	-	-
Put options - Short position	**19,227,625**	**(20,647)**	**(12,028)**	**5,100,882**	**(11,847)**	**(2,605)**
DI	18,652,000	(12,143)	(458)	4,320,000	(494)	-
Foreign currency	567,880	(8,390)	(11,400)	138,750	(3,149)	-
Flexible options	7,745	(114)	(170)	642,132	(8,204)	(2,605)
4 - Swap contracts[1] [2]						
Asset position	**12,734,156**	**468,791**	**623,387**	**11,637,266**	**1,023,209**	**1,190,710**
DI	7,008,784	307,383	402,200	3,689,284	236,942	347,254
Foreign currency	938,064	102,649	132,881	6,615,582	631,696	698,336
Fixed rate	4,773,808	53,764	83,526	1,203,900	148,673	138,780
IPCA	-	-	-	115,000	159	729
IGP-M	13,500	4,995	4,780	13,500	5,739	5,611
Liability position	**19,436,958**	**(834,432)**	**(1,229,678)**	**14,416,374**	**(853,622)**	**(1,458,911)**
DI	8,070,697	(144,038)	(404,917)	9,750,261	(71,875)	(600,189)
Foreign currency	1,340,060	(151,739)	(235,126)	3,990,856	(603,638)	(688,809)
Fixed rate	9,401,325	(475,721)	(546,062)	157,000	(125,350)	(128,534)
IPCA	608,469	(62,393)	(44,631)	286,324	(33,581)	(25,451)
IGP-M	16,407	(541)	(974)	16,407	(1,567)	(2,024)
Other	-	-	-	215,526	(17,611)	(13,904)
5 - Exchange contracts						
Asset position	**2,962,910**	**2,948,645**	**2,950,681**	**2,715,816**	**2,715,816**	**2,715,816**
Purchased foreign exchange to be settled	1,864,672	1,864,672	1,866,707	2,054,201	2,054,201	2,054,201
Receivables from foreign exchange sales	1,098,238	1,083,973	1,083,974	661,615	661,615	661,615
Liability position	**2,977,289**	**(2,949,184)**	**(2,952,279)**	**2,587,660**	**(2,587,660)**	**(2,587,660)**
Sold foreign exchange to be settled	1,883,941	(1,855,836)	(1,858,931)	328,213	(328,213)	(328,213)
Obligations from foreign currency purchases	1,093,348	(1,093,348)	(1,093,348)	2,259,447	(2,259,447)	(2,259,447)
6 - Other derivatives						
Asset position	**19,284,746**	**138,776**	**161,238**	**16,849,943**	**643,368**	**698,284**
Non-Deliverable Forward - Foreign currency [1]	19,257,460	137,751	160,620	16,478,405	633,097	679,883
Credit derivatives	27,286	1,025	618	371,538	10,271	18,401
Liability position	**3,728,087**	**(1,041,994)**	**(326,190)**	**2,679,105**	**(590,146)**	**(207,761)**
Non-Deliverable Forward - Foreign currency [1]	3,400,661	(1,040,706)	(324,823)	2,307,567	(587,252)	(205,097)
Credit derivatives	327,426	(1,288)	(1,367)	371,538	(2,894)	(2,664)
7 - Other						
Asset position	894	894	904	-	-	-
Liability position	(894)	(894)	(894)	-	-	-
Total assets (1+2+3+4+5)	**76,039,676**	**4,653,971**	**4,808,428**	**48,410,288**	**4,969,490**	**5,264,985**
Total liabilities (1+2+3+4+5)	**108,028,114**	**(5,931,768)**	**(5,584,797)**	**74,548,600**	**(4,620,687)**	**(4,856,748)**

[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 contractsby position (asset or liability) considers the respective fair value of each contract,

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

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

Maturity in days	06/30/2025					12/31/2024
	0–30	31–180	181–360	Over 360	Total	
Futures contracts	12,250,577	16,220,924	7,795,744	45,299,709	81,271,500	58,423,176
Forward contracts	751,411	164,121	55,691	65,815	1,037,038	512,656
Option contracts	607,894	38,311,993	1,541,558	173,661	40,635,106	13,136,892
Swap contracts	4,980,379	5,528,428	3,854,974	17,807,333	32,171,114	26,053,640
Exchange contracts	4,021,183	1,129,160	272,745	517,111	5,940,199	5,303,476
Non-Deliverable Forward - Foreign currency	2,792,114	5,014,475	4,874,012	9,977,520	22,658,121	18,785,972
Credit derivatives	-	327,426	-	27,286	354,712	743,076
Total	**25,403,558**	**66,696,527**	**18,394,724**	**73,868,435**	**184,363,244**	**122,958,888**

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

	06/30/2025							
	Futures	Term	Options	Swap	Exchange contracts	*Non-Deliverable Forward*	Credit derivatives	Total
Stock Exchange	**81,566,954**	**-**	**39,447,896**	**-**	**-**	**-**	**-**	**121,014,850**
OTC	**-**	**1,037,038**	**1,187,210**	**32,171,114**	**5,940,199**	**22,658,121**	**354,712**	**63,348,394**
Financial market institution	-	1,037,038	-	25,825,860	572	12,817,403	-	39,680,873
Clients	-	-	1,187,210	6,345,254	5,939,627	9,840,718	354,712	23,667,521

	12/31/2024							
	Futures	Term	Options	Swap	Exchange contracts	*Non-Deliverable Forward*	Credit derivatives	Total
Stock Exchange	**58,423,176**	**-**	**-**	**-**	**-**	**-**	**-**	**70,144,926**
OTC	**-**	**512,656**	**1,415,142**	**26,053,640**	**5,303,476**	**18,785,972**	**743,076**	**52,813,962**
Financial market institution	-	512,656	-	20,529,745	5,303,476	15,505,941	743,076	42,594,894
Clients	-	-	1,415,142	5,523,895	-	3,280,031	-	10,219,068

d) Breakdown of credit derivative portfolio

	06/30/2025			12/31/2024		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Risk transferred	354,712	(264)	(749)	743,076	7,377	15,737
By index						
Asset position - Fixed	27,286	1,024	618	371,538	10,271	18,401
Liability position - Fixed	327,426	(1,288)	(1,367)	371,538	(2,894)	(2,664)

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 Weighed Exposures per Risk Factor (PMPR) for determination of the Bank’s Basel ratio of R$ 1,177 as of June 30, 2025 (R$ 2,378 as of December 31, 2024),

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

	06/30/2025	12/31/2024
Financial Treasury Bills	465,911	1,200,710
National Treasury Bills (LTN)	165,061	2,240,293
National Treasury Notes	1,605,567	-
Shares of the liquidity investment fund of the B3 chamber	65,760	51,902
Other	55,287	110,578
Total	**2,357,586**	**3,603,483**

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

f) Derivatives segregated as current and non-current

	06/30/2025			12/31/2024		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Forward operations	978,966	67,107	1,046,073	419,646	90,794	510,440
Options market	22,050	4,095	26,145	77,645	72,090	149,735
Swap contracts	354,895	268,492	623,387	720,854	469,856	1,190,710
Exchange contracts	2,688,924	261,757	2,950,681	2,715,816	-	2,715,816
Non-Deliverable Forward - Foreign currency	145,004	15,616	160,620	610,609	69,274	679,883
Credit derivatives	-	618	618	-	18,401	18,401
Other	904	-	904	-		-
Total	**4,190,743**	**617,685**	**4,808,428**	**4,544,570**	**720,415**	**5,264,985**
Liabilities						
Forward operations	(983,887)	(66,286)	(1,050,173)	(402,381)	(86,421)	(488,802)
Options market	(18,614)	(5,111)	(23,725)	(38,104)	(75,510)	(113,614)
Swap contracts	(373,049)	(856,629)	(1,229,678)	(481,856)	(977,055)	(1,458,911)
Exchange contracts	(2,734,165)	(219,972)	(2,954,137)	(2,587,660)	-	(2,587,660)
Non-Deliverable Forward - Foreign currency	(286,464)	(38,359)	(324,823)	(179,181)	(25,916)	(205,097)
Credit derivatives	-	(1,367)	(1,367)	(2,664)	-	(2,664)
Other	(894)	-	(894)	-	-	-
Total	**(4,397,073)**	**(1,187,724)**	**(5,584,797)**	**(3,691,846)**	**(1,164,902)**	**(4,856,748)**

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 are due to mismatches between the terms of the instruments and hedged items,

For credit 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:

- Hedge of credit 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 Assets	Book value of the hedged item Liabilities	Adjustment at fair value of the hedged item Assets	Adjustment at fair value of the hedged item Liabilities	Base value for calculating the hedge ineffectiveness[(1)]
Interest rate risk						
Loan transaction hedge	Credit operations	27,258,801	-	(445,395)	-	2,479,024
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Securities issued	-	323,063	-	71,835	(74,175)
Total		**27,258,801**	**323,063**	**(445,395)**	**71,835**	**2,404,849**
						12/31/2024
Interest rate risk						
Loan transaction hedge	Credit operations	26,700,147	-	(1,542,833)	-	498,528
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Securities issued	-	246,797	-	(121,589)	86,126
Total		**26,700,147**	**246,797**	**(1,542,833)**	**(121,589)**	**584,654**

(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,

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

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 is due to the fact that 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		
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**
	12/31/2024			
Interest rate risk				
Future DI	365,699	26,701,072	(631,340)	(46,686)
Total	**365,699**	**26,701,072**	**(631,340)**	**(46,686)**

[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 and 2024, 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	06/30/2025				
	Balance sheet item	Book value		Base value for calculating the hedge ineffectiveness[1]	Cash flow hedging reserve
		Assets	Liabilities		
Interest rate risk					
Financial bill hedge	Securities issued	-	1,850,084	(1,689)	(5,247)
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Trading securities	909,303	-	135,928	(73,484)
Hedge of obligations with foreign securities	Securities 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)**
	12/31/2024				
Interest rate risk					
Financial bill hedge	Securities issued	-	223,315	(17,130)	14,864
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Trading securities	824,030	-	272,438	(98,013)
Hedge of obligations with foreign securities	Securities issued	-	3,797,830	(360,034)	31,015
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,639,831	(149,548)	29,352
Total		**824,030**	**6,660,976**	**(254,274)**	**(22,782)**

[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,

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

Hedge instruments	06/30/2025				
	Book value		Base value for calculating the hedge ineffectiveness[1]	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness [2]
	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)**	**(117,084)**	**(260)**
	12/31/2024				
Interest rate risk					
Future DI	200,272	-	17,070	18,793	86
Foreign exchange variation risk					
Swap [3] [4] [5]	6,384,072	880,912	245,133	87,320	258
Total	**6,584,344**	**880,912**	**262,203**	**106,113**	**344**

(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 swap contracts for hedging obligations from foreign loans is R$ 6,891,154 as of June 30, 2025 (R$ 3,406,100 as of December 31, 2024),
(4) The reference amount for swap contracts for hedging Brazilian external debt securities is R$ 925,636 as of June 30, 2025 (R$ 786,922 as of December 31, 2024),
(5) The reference value of swap contracts for hedging obligations from foreign loans is R$ 2,255,628 as of June 30, 2025 (R$ 2,336,708 as of December 31, 2024),,

The effective portion is recognized in equity under “Other comprehensive income” and the ineffective portion is recognized in the statement of income under “Income from derivatives”,

In the period ended June 30, 2025, the fair value adjustment of the effective portion, in the amount of R$ (124,593) (R$ (71,008) in the period ended June 30, 2024), was recognized in Equity and the ineffective portion, in the amount of R$ (605) (R$ (136) in June 30, 2024) was recognized in profit or loss under “Profit (loss) with derivative financial instruments”,

The losses net of tax effects related to the cash flow hedge that the conglomerate expects to recognize in the profit or loss in the next 12 months total R$ (80,933) (net losses of R$ (31,928) in the period ended June 30, 2024),

Some operations ceased to qualify as cash flow hedge and the balance corresponding to the fair value adjustment of the hedged item existing on the closing date of hedge accounting started to be deferred for the contractual term of these operations, On June 30, 2025, the gross amount accumulated in Other Comprehensive Income related to discontinued strategies is R$ 99,330 (R$ 106,838 as of December 31, 2024) and the amount of this reserve that affected the gross income for the period is R$ 7,508 (R$ (15,562) in the period ended June 30, 2024),

h) Income from derivatives

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Swap contracts	5,206	126,781	(31,053)	108,547
Forward contracts	(11,281)	19,477	(25,816)	30,494
Option contracts	(6,245)	51,967	(7,481)	67,478
Futures contracts	(639,095)	770,178	(1,132,886)	1,131,010
Exchange contracts	(117,654)	(1,655)	(558,216)	18,050
Credit derivatives	58	2,912	(7,736)	1,441
Adjustment to fair value of financial instruments that are subject to hedge	503,112	(554,426)	1,056,375	(740,296)
Non-Deliverable Forward - Foreign currency	(322,084)	401,098	(633,230)	437,019
Income from foreign exchange variation over foreign investments	(108,507)	222,721	(262,039)	281,257
Total	**(696,490)**	**1,039,053**	**(1,602,082)**	**1,335,000**

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

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

a) Portfolio by type

	Note	06/30/2025	12/31/2024
Credit operations		**72,577,037**	**75,416,484**
Individuals		**65,797,977**	**64,296,944**
Loans		5,099,737	4,417,197
Loans		55,361,878	54,824,095
Payroll-deductible loan		455,557	512,524
Credit card		4,880,805	4,543,128
Legal entities		**6,779,060**	**11,119,540**
Other operations with credit granting characteristics		**2,881,069**	**1,643,790**
Financial lease operations		**57,571**	**31,221**
Total credit operations and other transactions with credit-granting characteristics (gross balance)	**13f**	**75,515,677**	**77,091,495**
Provision for impairment losses (1)	13g	(8,573,575)	(7,635,244)
Adjustment to fair value (2)		(445,474)	(1,542,833)
Total credit operations and other transactions with credit-granting characteristics (gross balance)		**66,496,628**	**67,913,418**
Current assets		35,421,586	33,041,477
Non-current assets		31,037,914	34,871,941

(1) Due to the climatic events that took place in Rio Grande do Sul during the year 2024, Banco BV adjusted the credit rating for operations with an increase in defaults, For those that kept the risk stable, the provision set up in the first semester of 2024 was reversed at the end of the year,
(2) The amounts that comprise the balance of the adjustment to fair value refer to the portfolio of credit operations that is hedged and is part of the hedge accounting structure,

b) Portfolio by sectors of economic activity

	06/30/2025	%	12/31/2024	%
Private sector	**75,515,677**	**100,00%**	**77,091,495**	**100,00%**
Individual (1)	**66,287,662**	**87,78%**	**64,626,136**	**83,83%**
Legal entity	**9,228,015**	**12,22%**	**12,465,359**	**16,17%**
Sugar and ethanol	1,162,941	1,54%	1,192,392	1,55%
Agribusiness	1,759,515	2,33%	2,198,895	2,85%
Specific construction activities	181,238	0,24%	714,061	0,93%
Automotive	309,614	0,41%	579,689	0,75%
Wholesale trade and sundry industries	1,721,757	2,28%	1,969,398	2,55%
Retail business	800,466	1,06%	921,315	1,20%
Heavy Construction	90,619	0,12%	91,637	0,12%
Cooperatives	475,749	0,63%	901,371	1,17%
Electricity	249,202	0,33%	180,413	0,23%
Institutions and financial services	347,372	0,46%	178,118	0,23%
Wood and furniture	7,552	0,01%	7,227	0,01%
Mining and Metallurgy	37,758	0,05%	128,750	0,17%
Paper and pulp	105,722	0,14%	159,073	0,21%
Small and medium-sized enterprises (2)	241,650	0,32%	338,807	0,44%
Chemical	128,377	0,17%	123,364	0,16%
Services	943,946	1,25%	1,944,532	2,52%
Telecommunications	75,516	0,10%	94,429	0,12%
Textile and apparel	120,825	0,16%	129,027	0,17%
Transportation	377,578	0,50%	526,671	0,68%
Other activities	90,618	0,12%	86,190	0,11%
Total loan portfolio	**75,515,677**	**100,00%**	**77,091,495**	**100,00%**

(1) Includes credit operations and trading securities with credit granting characteristics,
(2) Include credit operations with the agribusiness sector and other sectors of economic activity carried out with small and medium-sized enterprises,

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

c) Income (loss) from provision for expected losses associated with credit risk (impairment)

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
(Provision) / reversal for losses associated with loan portfolio	**(1,187,312)**	**(1,016,852)**	**(2,127,424)**	**(1,613,130)**
Credit operations	(1,154,063)	(1,004,996)	(2,067,687)	(1,838,652)
Other credits with credit granting characteristics	(33,249)	(11,856)	(59,737)	225,522
Income from recovery of credits previously written off as loss	**549,711**	**138,550**	**433,478**	**302,774**
Credit operations	548,802	138,550	418,104	302,774
Other operations with credit assignment characteristics	909	-	15,374	-
Total (provision) / reversal of loss allowances associated with loan portfolio	**(637,601)**	**(878,302)**	**(1,693,946)**	**(1,310,356)**
Other (provisions) / reversals of loss allowances associated with credit risk [(1)]	**(41,770)**	**(24,560)**	**(37,571)**	**(13,145)**
Financial guarantees provided	-	23,235	-	30,758
Credit commitments	(41,825)	-	(36,220)	-
Other risks	55	(47,795)	(1,351)	(43,903)
Total of other (provisions) / reversals of provisions associated with credit risk	**(41,770)**	**(24,560)**	**(37,571)**	**(13,145)**
Total	**(679,371)**	**(902,862)**	**(1,731,517)**	**(1,323,501)**

(1) The respective allowances are presented in the liabilities as "Loss Allowances - Other Risks" (Note 22) and "Allowances for Expected Losses" (Note 12g),

d) Portfolio by maturity

	06/30/2025	12/31/2024
Overdue as of 1 day of delinquency [(1)]	3,213,818	2,335,559
Falling due in up to 90 days	12,659,318	13,244,952
Falling due from 91 to 360 days	25,095,809	23,361,273
Falling due over 360 days	34,546,732	38,149,711
Total credit operations and other transactions with credit-granting characteristics (gross balance) [(2)]	**75,515,677**	**77,091,495**

(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 credit operations that are subject to market risk hedge,

e) Concentration of credit operations

	06/30/2025	% of portfolio	12/31/2024	% of portfolio
Major debtor	241,123	0,32%	554,776	0,72%
10 Greatest debtors	1,566,197	2,07%	2,220,578	2,88%
20 Greatest debtors	2,450,610	3,25%	3,261,304	4,23%
50 Greatest debtors	4,107,549	5,44%	5,471,704	7,10%
100 Main debtors	5,525,936	7,32%	7,407,451	9,61%

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

Reconciliation of gross book value, segmented by stages:

Stage 1	Balance at 12/31/2024	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)]
Credit operations	**64,615,665**	**1,105,356**	**156,977**	**(2,984,277)**	**(1,607,882)**	**(806,341)**	**60,479,498**
Individuals	**54,724,950**	**1,105,356**	**156,977**	**(2,924,810)**	**(1,581,313)**	**2,740,724**	**54,221,884**
Vehicles	47,214,100	656,549	69,048	(2,425,512)	(1,343,190)	1,473,492	45,644,487
Other	7,510,850	448,807	87,929	(499,298)	(238,123)	1,267,232	8,577,397
Legal entities	**9,890,715**	**-**	**-**	**(59,467)**	**(26,569)**	**(3,547,065)**	**6,257,614**
Other operations with credit granting characteristics	**1,504,722**	**-**	**-**	**(31,092)**	**(1,059)**	**1,255,242**	**2,727,813**
Financial lease operations	**31,008**	**29**	**-**	**-**	**-**	**26,534**	**57,571**
Total	**66,151,395**	**1,105,385**	**156,977**	**(3,015,369)**	**(1,608,941)**	**475,435**	**63,264,882**

Stage 2	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Concessions/ (settlements) [(2)]	Balance at 06/30/2025
Credit operations	**4,903,014**	**2,984,277**	**73,603**	**(1,105,356)**	**(1,815,076)**	**(382,437)**	**4,658,025**
Individuals	**4,670,774**	**2,924,810**	**70,744**	**(1,105,356)**	**(1,792,387)**	**(277,708)**	**4,490,877**
Vehicles	3,817,525	2,425,512	34,380	(656,549)	(1,549,199)	(234,732)	3,836,937
Other	853,249	499,298	36,364	(448,807)	(243,188)	(42,976)	653,940
Legal entities	**232,240**	**59,467**	**2,859**	**-**	**(22,689)**	**(104,729)**	**167,148**
Other operations with credit granting characteristics	**82,276**	**31,092**	**-**	**-**	**(1,177)**	**(22,536)**	**89,655**
Financial lease operations	**28**	**-**	**-**	**(29)**	**-**	**1**	**-**
Total	**4,985,318**	**3,015,369**	**73,603**	**(1,105,385)**	**(1,816,253)**	**(404,972)**	**4,747,516**

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

Stage 3	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	*Write off*	Concessions/ (settlements) [2]	Balance at December 31, 2025
Credit operations	**4,997,091**	**1,607,827**	**1,802,836**	**(156,885)**	**(72,864)**	**(1,072,008)**	**(443,504)**	**6,662,493**
Individuals	**4,224,363**	**1,581,258**	**1,780,147**	**(156,885)**	**(70,005)**	**(481,612)**	**(323,055)**	**6,554,211**
Vehicles	3,115,613	1,343,135	1,536,959	(68,956)	(33,641)	(139,337)	(404,324)	5,349,449
Other	1,108,750	238,123	243,188	(87,929)	(36,364)	(342,275)	81,269	1,204,762
Legal entities	**772,728**	**26,569**	**22,689**	**-**	**(2,859)**	**(590,396)**	**(120,449)**	**108,282**
Other operations with credit granting characteristics	**56,792**	**1,059**	**1,051**	**-**	**-**	**(10,478)**	**72,697**	**121,121**
Financial lease operations	**185**	**-**	**-**	**-**	**-**	**-**	**(185)**	**-**
Restructured operations	**900,714**	**55**	**12,366**	**(92)**	**(739)**	**-**	**(135,157)**	**777,147**
Total	**5,954,782**	**1,608,941**	**1,816,253**	**(156,977)**	**(73,603)**	**(1,082,486)**	**(563,631)**	**7,503,279**

Summary of the 3 stages	Balance at 12/31/2024	Transfer between stages	*Write off*	Concessions/ (settlements) [2]	Balance at December 31, 2025
By operation:					
Credit operations	**74,515,770**	**(11,464)**	**(1,072,008)**	**(1,632,408)**	**71,800,016**
Individuals	**63,620,087**	**(11,464)**	**(481,612)**	**2,139,961**	**65,266,972**
Vehicles	54,147,238	(11,464)	(139,337)	834,436	54,830,873
Other	9,472,849	-	(342,275)	1,305,525	10,436,099
Legal entities	**10,895,683**	-	**(590,396)**	**(3,772,243)**	**6,533,044**
Other operations with credit granting characteristics	**1,643,790**	(126)	**(10,478)**	**1,247,757**	**2,880,943**
Financial lease operations	**31,221**	-	**-**	**26,350**	**57,571**
Restructured operations	**900,714**	11,590	**-**	**(135,157)**	**777,147**
Total	**77,091,495**	**-**	**(1,082,486)**	**(493,332)**	**75,515,677**
By stage:					
Stage 1	66,151,395	(3,361,948)	-	475,435	63,264,882
Stage 2	4,985,318	167,334	-	(405,136)	4,747,516
Stage 3	5,954,782	3,194,614	(1,082,486)	(563,631)	7,503,279
Total	**77,091,495**	**-**	**(1,082,486)**	**(493,332)**	**75,515,677**

Stage 1	Balance at 12/31/2023	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) [2]	Balance at 12/31/2024
Credit operations	**52,687,582**	**5,161,027**	**172,663**	**(1,970,993)**	**(1,703,122)**	**11,773,230**	**66,120,387**
Individuals	**41,233,100**	**5,049,140**	**172,520**	**(1,560,697)**	**(1,646,965)**	**11,477,852**	**54,724,950**
Vehicles	32,127,900	5,011,080	140,969	(941,622)	(904,006)	11,779,779	47,214,100
Other	9,105,200	38,060	31,551	(619,075)	(742,959)	(301,927)	7,510,850
Legal entities	**11,454,482**	**111,887**	**143**	**(410,296)**	**(56,157)**	**295,378**	**11,395,437**
Leases	**32,609**	**-**	**-**	**-**	**-**	**(1,601)**	**31,008**
Total	**52,720,191**	**5,161,027**	**172,663**	**(1,970,993)**	**(1,703,122)**	**11,771,629**	**66,151,395**

Stage 2	Balance at 12/31/2023	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Concessions/ (settlements) [2]	Balance at 12/31/2024
Credit operations	**15,322,948**	**1,970,993**	**71,293**	**(5,161,027)**	**(1,812,100)**	**(5,406,817)**	**4,985,290**
Individuals	**14,792,806**	**1,560,697**	**67,321**	**(5,049,140)**	**(1,667,644)**	**(5,033,266)**	**4,670,774**
Vehicles	14,257,540	941,622	55,756	(5,011,080)	(1,532,565)	(4,893,748)	3,817,525
Other	535,266	619,075	11,565	(38,060)	(135,079)	(139,518)	853,249
Legal entities	**530,142**	**410,296**	**3,972**	**(111,887)**	**(144,456)**	**(373,551)**	**314,516**
Leases	**-**	**-**	**-**	**-**	**-**	**28**	**28**
Total	**15,322,948**	**1,970,993**	**71,293**	**(5,161,027)**	**(1,812,100)**	**(5,406,789)**	**4,985,318**

Stage 3	Balance at 12/31/2023	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	*Write off*	Concessions / (settlements) / others [4]	Balance at 12/31/2024
Credit operations	**5,803,672**	**1,703,122**	**1,812,100**	**(172,663)**	**(71,293)**	**(3,290,601)**	**170,260**	**5,954,597**
Individuals	**5,010,908**	**1,646,965**	**1,667,644**	**(172,520)**	**(67,321)**	**(3,270,315)**	**85,859**	**4,901,220**
Vehicles	3,536,405	904,006	1,532,565	(140,969)	(55,756)	(2,199,019)	215,238	3,792,470
Other	1,474,503	742,959	135,079	(31,551)	(11,565)	(1,071,296)	(129,379)	1,108,750
Legal entities	**792,764**	**56,157**	**144,456**	**(143)**	**(3,972)**	**(20,286)**	**84,401**	**1,053,377**
Financial lease operations	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Total	**5,803,672**	**1,703,122**	**1,812,100**	**(172,663)**	**(71,293)**	**(3,290,601)**	**170,445**	**5,954,782**

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

Summary of the 3 stages	Balance at 12/31/2023	Transfer between stages	*Write off*	Concessions / (settlements) / others [4]	Balance at 12/31/2024
By operation:					
Credit operations	**73,814,202**	**-**	**(3,290,601)**	**6,536,673**	**77,060,274**
Individuals	**61,036,814**	**-**	**(3,270,315)**	**6,530,445**	**64,296,944**
Vehicles	49,921,845	-	(2,199,019)	7,101,269	54,824,095
Other	11,114,969	-	(1,071,296)	(570,824)	9,472,849
Legal entities	**12,777,388**	-	**(20,286)**	**6,228**	**12,763,330**
Financial lease operations	**32,609**	-	-	**(1,388)**	**31,221**
Total	**73,846,811**	**-**	**(3,290,601)**	**6,535,285**	**77,091,495**
By stage:					
Stage 1	52,720,191	1,659,575	-	11,771,629	66,151,395
Stage 2	15,322,948	(4,930,841)	-	(5,406,789)	4,985,318
Stage 3	5,803,672	3,271,266	(3,290,601)	170,445	5,954,782
Total	**73,846,811**	**-**	**(3,290,601)**	**6,535,285**	**77,091,495**

(1) Does not include the fair value adjustment of credit operations that are subject to market risk hedge,
(2) Includes the appropriation of interest on credit and financial lease operations,
(3) There were no financial assets allocated in the first stage that were more than thirty (30) days overdue on June 30, 2025,
(4) Includes asset restructuring,

g) Expected loss

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

Stage 1	Balance at 12/31/2024	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	(Formation) / Reversal	Balance at 06/30/2025
Credit operations	**(1,721,868)**	**(218,060)**	**(123,901)**	**154,403**	**100,761**	**9,182**	**(1,799,483)**
Individuals	**(1,681,520)**	**(218,060)**	**(123,901)**	**154,192**	**100,589**	**(6,718)**	**(1,775,418)**
Vehicles	(1,334,470)	(141,576)	(40,061)	116,443	75,983	(95,302)	(1,418,983)
Other	(347,050)	(76,484)	(83,840)	37,749	24,606	88,584	(356,435)
Legal entities	**(40,348)**	-	-	**211**	**172**	**15,900**	**(24,065)**
Other operations with credit granting characteristics	**(9,560)**	-	-	**391**	**17**	**(8,523)**	**(17,675)**
Financial lease operations	**(4)**	**(1)**	-	-	-	**(216)**	**(221)**
Total	**(1,731,432)**	**(218,061)**	**(123,901)**	**154,794**	**100,778**	**443**	**(1,817,379)**

Stage 2	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	(Formation) / Reversal	Balance at 06/30/2025
Credit operations	**(1,357,745)**	**(154,403)**	**(55,802)**	**218,060**	**587,082**	**(741,554)**	**(1,504,362)**
Individuals	**(1,338,912)**	**(154,192)**	**(55,098)**	**218,060**	**584,893**	**(730,883)**	**(1,476,132)**
Vehicles	(1,008,159)	(116,443)	(20,451)	141,576	468,751	(615,828)	(1,150,554)
Other	(330,753)	(37,749)	(34,647)	76,484	116,142	(115,055)	(325,578)
Legal entities	**(18,833)**	**(211)**	**(704)**	-	**2,189**	**(10,671)**	**(28,230)**
Other operations with credit granting characteristics	**(6,394)**	**(391)**	-	-	**364**	**(1,180)**	**(7,601)**
Financial lease operations	**(1)**	-	-	**1**	-	-	-
Total	**(1,364,140)**	**(154,794)**	**(55,802)**	**218,061**	**587,446**	**(742,734)**	**(1,511,963)**

Stage 3	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	*Write off*	(Formation) / Reversal	Balance at 06/30/2025
Credit operations	**(3,755,619)**	**(100,758)**	**(585,670)**	**123,829**	**55,192**	**481,612**	**(773,735)**	**(4,555,149)**
Individuals	**(3,013,106)**	**(100,586)**	**(583,552)**	**123,829**	**54,488**	**481,612**	**(1,384,020)**	**(4,421,335)**
Vehicles	(1,965,083)	(75,980)	(467,410)	39,989	19,841	139,337	(1,086,128)	(3,395,434)
Other	(1,048,023)	(24,606)	(116,142)	83,840	34,647	342,275	(297,892)	(1,025,901)
Legal entities	**(742,513)**	**(172)**	**(2,118)**	-	**704**	-	**610,285**	**(133,814)**
Other operations with credit granting characteristics	**(39,292)**	**(17)**	**(364)**	-	-	-	**19,663**	**(20,010)**
Financial lease operations	**(120)**	-	-	-	-	-	**120**	-
Restructured operations	**(744,641)**	**(3)**	**(1,412)**	**72**	**610**	-	**76,300**	**(669,074)**
Total	**(4,539,672)**	**(100,778)**	**(587,446)**	**123,901**	**55,802**	**481,612**	**(677,652)**	**(5,244,233)**

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

Summary of the 3 stages	Balance at 12/31/2024	Transfer between stages	*Write off*	(Formation) / reversal [(1)]	Balance at 06/30/2025 [(2)]
By operation:					
Credit operations	**(6,835,232)**	**733**	**481,612**	**(1,506,107)**	**(7,858,994)**
Individuals	**(6,033,538)**	**662**	**481,612**	**(2,121,621)**	**(7,672,885)**
Vehicles	(4,307,712)	662	139,337	(1,797,258)	(5,964,971)
Other	(1,725,826)	-	342,275	(324,363)	(1,707,914)
Legal entities	(801,694)	71	-	**615,514**	**(186,109)**
Other operations with credit granting characteristics	**(55,246)**	**-**	**-**	**9,960**	**(45,286)**
Financial lease operations	**(125)**	-	**-**	**(96)**	**(221)**
Restructured operations	**(744,641)**	**(733)**	**-**	**76,300**	**(669,074)**
Total	**(7,635,244)**	**-**	**481,612**	**(1,419,943)**	**(8,573,575)**
By stage:					
Stage 1	(1,731,432)	(86,390)	-	443	(1,817,379)
Stage 2	(1,364,140)	594,911	-	(742,734)	(1,511,963)
Stage 3	(4,539,672)	(508,521)	481,612	(677,652)	(5,244,233)
Total	**(7,635,244)**	**-**	**481,612**	**(1,419,943)**	**(8,573,575)**

Stage 1	Balance at 12/31/2023	Transfer to stage 2	Transfer to stage 3	Transfer to Stage 2 [(3)]	Transfer to stage 3	(Formation) / Reversal	Balance at 12/31/2024
Credit operations	**(1,214,861)**	**(142,744)**	**(8,169)**	**496,373**	**1,236,893**	**(2,098,920)**	**(1,731,428)**
Individuals	**(1,197,789)**	**(141,928)**	**(8,110)**	**494,124**	**1,236,566**	**(2,064,383)**	**(1,681,520)**
Vehicles	(281,691)	(138,065)	(4,329)	243,472	544,260	(1,698,117)	(1,334,470)
Other	(916,098)	(3,863)	(3,781)	250,652	692,306	(366,266)	(347,050)
Legal entities	**(17,072)**	**(816)**	**(59)**	**2,249**	**327**	**(34,537)**	**(49,908)**
Leases	**(168)**	**-**	**-**	**-**	**-**	**164**	**(4)**
Total	**(1,215,029)**	**(142,744)**	**(8,169)**	**496,373**	**1,236,893**	**(2,098,756)**	**(1,731,432)**

Stage 2	Balance at 12/31/2023	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	(Formation) / Reversal	Balance at 12/31/2024
Credit operations	**(2,239,242)**	**(496,373)**	**(19,725)**	**142,744**	**1,128,569**	**119,888**	**(1,364,139)**
Individuals	**(2,231,203)**	**(494,124)**	**(16,844)**	**141,928**	**1,125,691**	**135,640**	**(1,338,912)**
Vehicles	(1,930,242)	(243,472)	(12,800)	138,065	998,544	41,746	(1,008,159)
Other	(300,961)	(250,652)	(4,044)	3,863	127,147	93,894	(330,753)
Legal entities	**(8,039)**	**(2,249)**	**(2,881)**	**816**	**2,878**	**(15,752)**	**(25,227)**
Leases	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Total	**(2,239,242)**	**(496,373)**	**(19,725)**	**142,744**	**1,128,569**	**119,887**	**(1,364,140)**

Stage 3	Balance at 12/31/2023	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	*Write off*	(Formation) / Reversal	Balance at 12/31/2024
Credit operations	**(3,980,345)**	**(1,236,893)**	**(1,128,569)**	**8,169**	**19,725**	**3,290,601**	**(1,512,240)**	**(4,539,552)**
Individuals	**(3,280,174)**	**(1,236,566)**	**(1,125,691)**	**8,110**	**16,844**	**3,358,763**	**(1,289,857)**	**(3,548,571)**
Vehicles	(2,228,461)	(544,260)	(998,544)	4,329	12,800	2,199,019	(945,431)	(2,500,548)
Other	(1,051,713)	(692,306)	(127,147)	3,781	4,044	1,159,744	(344,426)	(1,048,023)
Legal entities	**(700,171)**	**(327)**	**(2,878)**	**59**	**2,881**	**(68,162)**	**(222,383)**	**(990,981)**
Leases	**-**	**-**	**-**	**-**	**-**	**-**	**(120)**	**(120)**
Total	**(3,980,345)**	**(1,236,893)**	**(1,128,569)**	**8,169**	**19,725**	**3,290,601**	**(1,512,360)**	**(4,539,672)**

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

Summary of the 3 stages	Balance at 12/31/2023	Transfer between stages	*Write off*	(Formation) / Reversal	Balance at 12/31/2024
By operation:					
Credit operations	**(7,434,448)**	**-**	**3,290,601**	**(3,491,272)**	**(7,635,119)**
Individuals	**(6,709,166)**	**-**	**3,358,763**	**(3,218,600)**	**(6,569,003)**
Vehicles	(4,440,394)	-	2,199,019	(2,601,802)	(4,843,177)
Other	(2,268,772)	-	1,159,744	(616,798)	(1,725,826)
Legal entities	(725,282)	-	**(68,162)**	**(272,672)**	**(1,066,116)**
Financial lease operations	(168)	-	**-**	**43**	**(125)**
Total	**(7,434,616)**	**-**	**3,290,601**	**(3,491,229)**	**(7,635,244)**
By stage:					
Stage 1	(1,215,029)	1,582,353	-	(2,098,756)	(1,731,432)
Stage 2	(2,239,242)	755,215	-	119,887	(1,364,140)
Stage 3	(3,980,345)	(2,337,568)	3,290,601	(1,512,360)	(4,539,672)
Total	**(7,434,616)**	**-**	**3,290,601**	**(3,491,229)**	**(7,635,244)**

(1) In the period ended June 30, 2025, assignments were made without substantial retention of the risks and rewards for the asset portfolio detailed in Note 12g,2,
(2) Changes are related to the prospective improvement of the model for calculating the expected loss, in accordance with the guidelines of IFRS 9, mentioned in Note 13g,
(3) Includes the effects of the refinement of criteria for changes between stages resulting from the renegotiation of operations,

The amount related to the expected credit loss for financial guarantee operations of R$ 221,980 and Credit Commitments of R$ 260,484 (R$ 189,296 and R$ 274,217, respectively, on December 31, 2024), is recorded in liabilities under “Provisions for expected losses”,

h) Information on credit assignments

h,1) Assignment with substantial retention of the risks and rewards

	06/30/2025		12/31/2024	
	Financial assets subject to sale	Liability related to obligation assumed (1)	Financial assets subject to sale	Liability related to obligation assumed (1)
With co-obligation	**6,090,685**	**6,761,504**	**8,408,970**	**9,454,362**
Financial institutions - related parties	6,090,685	6,761,504	8,408,970	9,454,362

(1) Recorded under Financial Liabilities Measured at Amortized Cost - Financial liabilities associated with transferred financial assets (Note 20),

h,2) Assignment with substantial retention of the risks and rewards

	1st Semester 2025			2nd Quarter 2025	1st Semester 2025			1st quarter 2024
	Amount of the assignment	Present value	Income from assignment (1) (2)	Income from assignment (1) (2)	Amount of the assignment	Present value	Income from assignment (1) (2)	Income from assignment (1) (2)
Loans	251,203	225,472	32,764	32,764	31,745	210,065	31,481	31,481
Credit card	-	-	-	-	202,910	411,738	(49,970)	-
Payroll-deductible loan - FGTS	-	-	-	-	195,985	167,749	29,089	29,089
Credits written-down as loss	-	-	-	-	6,273	40,251	6,273	6,273
Total	**251,203**	**225,472**	**32,764**	**32,764**	**436,913**	**829,803**	**16,873**	**66,843**

(1) Includes the respective reversals of provisions for losses associated with the credit risk existing for the assigned operations, the impacts of which are presented in profit or loss under “Profit (loss) from impairment losses” in the amount of R$ 7,033 (R$ 6,273 as of June 30, 2024),
(2) Other expenses for loss allowances associated with credit risk related to the assignments are presented in Note 12e,

h,3) Profit (loss) from sale or transfer of financial assets

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Income from sale or transfer of financial assets	**423,171**	**534,690**	**859,214**	**1,026,501**
Income from granting with substantial retention of the risks and rewards	397,440	500,182	833,483	991,993
Income from granting without substantial retention of risks and rewards (1)	25,731	34,508	25,731	34,508
Expenses with sale or transfer of financial assets	**(268,382)**	**(788,403)**	**(574,341)**	**(1,112,569)**
Expenses with granting with substantial retention of the risks and rewards	(268,382)	(328,374)	(574,341)	(652,540)
Expense from assignment without substantial retention of risks and rewards (1)	-	(460,029)	-	(460,029)
Total	**154,789**	**(253,713)**	**284,873**	**(86,068)**

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

i) Changes in renegotiated credits

In the period ended June 30, 2025, Banco BV recorded a total of renegotiated credits of R$ 5,082,096, of which 4% correspond to restructured credits,

j) Other information

	06/30/2025	12/31/2024
Credits entered into pending release	6,306,288	6,801,075
Financial guarantees provided (Note 34,2,a,vi)	6,830,219	7,048,069

14. 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,

	06/30/2025	12/31/2024
Properties	163,595	167,362
Vehicles and the like	157,055	129,753
Provision for impairment loss	(80,710)	(80,861)
Total	**239,940**	**216,254**
Current assets	192,159	173,190
Non-current assets	47,781	43,064

15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

a) Changes in investments in Associates and Joint Ventures

	12/31/2024	Changes 1st Semester/2025		06/30/2025	1st Semester 2024
	Investment value [1]	Other events [2]	Equity income / Other [3]	Investment value [1]	Equity in the earnings of subsidiary
1 - Associates of the Bank	**196,733**	**(3,639)**	**(63,276)**	**129,818**	**(17,776)**
Tivio Capital DTVM	113,136	(8,239)	(30,575)	74,322	(13,964)
EM2104 [4]	83,597	4,600	(32,701)	55,496	(3,812)
2 - Affiliates of Banco BV S,A, - Portal Solar [5] [6]	**28,443**	**(151)**	**153**	**28,445**	**(1,044)**
3 - Affiliates via equity investment funds - Méliuz S,A, [7]	**33,185**	**(34,708)**	**1,523**	**-**	**876**
4 - Associates and joint ventures of BVEP [5]	**6,722**	**(4,272)**	**54**	**2,504**	**583**
Total (1 + 2 + 3 + 4) - Consolidated	**265,083**	**(42,770)**	**(61,546)**	**160,767**	**(17,361)**

(1) Includes the balances of goodwill, surplus and impairment in the amount of R$ 68,305 as of June 30, 2025 (R$ 133,929 as of December 31, 2024),
(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) The company EM2104 holds a 98,98% equity interest in Trademaster Instituição de Pagamento Serviços e Participacões S,A,
(5) Includes investments with unsecured liability, presented in Other liabilities (Note 22),
(6) As of December 31, 2024 it includes impairment of interest in the companies of the Portal Solar S,A, group,
(7) In the period ended June 30, 2025, the equity investment fund ceased to exercise significant influence over the company Méliuz S,A,, which is now classified as Trading Securities - Shares (Note 11), as a result of the liquidation of the investment,

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

	Interest in capital – %	06/30/2025			1st Semester 2025	Number of shares / units (in thousands)
		Total assets	Equity [2]	Share capital	Profit/ (loss)	Common
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
Associate of Banco BV S,A, - Solar Portal [1]	**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,

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

16. OTHER FINANCIAL ASSETS

	06/30/2025	12/31/2024
Financial assets measured at fair value through profit or loss	**66,758**	**51,758**
Other credits and income receivable	66,758	51,758
Financial assets measured at the amortized cost	**455,563**	**845,863**
Correspondent relations	7,115	11,385
Other credits and income receivable	107,209	178,028
Credit card transactions	188,548	221,427
Amounts receivable from settlement of foreign securities	16,524	13,779
Other receivables - For trading and securities clearing accounts	132,901	411,067
Other	3,266	10,177
Total	**522,321**	**897,621**
Current assets	357,549	614,456
Non-current assets	164,772	283,165

17. OTHER ASSETS

	06/30/2025	12/31/2024
Prepaid expenses	210,366	128,298
Sundry debtors - Domestic	482,401	183,614
Advanced and prepaid salaries	30,010	1,427
Advance to suppliers	19,835	34,750
Debtors due to judicial deposits - Contingencies (Note 25c)	409,664	421,162
Other credits and receivables from related companies	18,342	-
Other	22,948	65,140
Total	**1,193,566**	**834,391**
Current assets	1,103,907	771,713
Non-current assets	89,659	62,678

18. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	12/31/2024	1st Semester 2025		06/30/2025		
		Book balance	Acquisitions (1)	Depreciation	Cost value	Accumulated depreciation	Book balance
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(2)	-	73,229	2,967	(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		**129,619**	**9,097**	**(17,762)**	**588,264**	**(467,310)**	**120,954**

(1) Includes foreign exchange variation on assets of the foreign branch,
(2) The rights of use based on IFRS 16 began to be presented as property and equipment,

19. INTANGIBLE ASSETS AND GOODWILL

	06/30/2025	12/31/2024
Intangible assets (Note 19a)	1,421,034	1,347,236
Goodwill	188,653	188,653
Total	**1,609,687**	**1,535,889**

a) Breakdown

	06/30/2025			12/31/2024			
	Cost value	Accumulated amortization	Book balance	Cost value	Accumulated amortization	Accumulated impairment (1)	Book balance
Software acquired	75,646	(46,155)	29,491	89,837	(49,119)	-	40,718
Licenses (2)	869,004	(763,180)	105,824	746,912	(681,608)	-	65,304
Sales rights agreements	44,999	(44,999)	-	44,999	(44,999)	-	-
Internally developed software	1,650,494	(428,466)	1,222,028	1,634,328	(450,494)	-	1,183,834
Trademarks and patents	6,347	-	6,347	7,347	-	(1,000)	6,347
Carbon credits and green bonds	105,704	(48,360)	57,344	85,782	(34,749)	-	51,033
Other	7,370	(7,370)	-	7,370	(7,370)	-	-
Total	**2,759,564**	**(1,338,530)**	**1,421,034**	**2,616,575**	**(1,268,339)**	**(1,000)**	**1,347,236**

(1) Includes effects of tactical redefinitions of projects,
(2) The rights of use based on IFRS 16 began to be presented as property, plant and equipment,

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

b) Changes

	Annual depreciation rate	12/31/2024	1st Semester 2025			06/30/2025
		Book balance	Acquisitions (1)	Write-offs	Amortization	Book balance
Software acquired	10,00%	40,718	-	(7,575)	(3,652)	29,491
Licenses	100,00%	65,304	119,708	-	(79,188)	105,824
Internally developed software	20,00%	1,183,834	196,796	(39,056)	(119,546)	1,222,028
Trademarks and patents (2)	-	6,347	-	-	-	6,347
Carbon credits and green bonds	-	51,033	16,100	-	(9,789)	57,344
Total		**1,347,236**	**332,604**	**(46,631)**	**(212,175)**	**1,421,034**

(1) Includes foreign exchange variation on assets of the foreign branch,
(2) Refers to the capital gain on the acquisition of a subsidiary whose useful life is indefinite,

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

	06/30/2025			12/31/2024		
	Cost value	Fair value (book)	Unrealized gain/ (loss)	Cost	Fair value (book)	Unrealized gain/ (loss)
Domestic						
Repurchase agreement transactions - Free movement	6,251,099	6,249,601	(1,498)	3,411,212	3,387,857	(23,355)
Total	**6,251,099**	**6,249,601**	**(1,498)**	**3,411,212**	**3,387,857**	**(23,355)**
Current liabilities		5,820,511			3,155,251	
Non-current liabilities		429,090			232,606	

21. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Financial liabilities with repurchase agreement

	06/30/2025	12/31/2024
Own portfolio	**24,893,999**	**11,703,620**
Financial Treasury Bills	6,725,945	3,507,147
National Treasury Bills (LTN)	10,838,646	2,035,539
National Treasury Notes	1,853,673	716,080
Private securities - Debentures	3,618,916	2,684,890
Private securities - Other	1,856,819	2,759,964
Third-party portfolio	**725,132**	**2,082,908**
National Treasury Bills (LTN)	210,892	400,117
National Treasury Notes	514,240	1,682,791
Total	**25,619,131**	**13,786,528**
Current liabilities	24,273,832	13,062,577
Non-current liabilities	1,345,299	723,951

b) Deposits

	06/30/2025	12/31/2024
Demand deposits	**718,744**	**753,817**
Individuals (1)	346,547	304,215
Legal entities (1)	372,135	449,475
Restricted	62	127
Time deposit (2)	**20,387,552**	**27,746,663**
Local currency	20,088,589	26,425,204
Foreign currency	298,963	1,321,459
Other deposits	**392,100**	**280,951**
Financial institution deposits	**156,726**	**4,877,591**
Total	**21,655,122**	**33,659,022**
Current liabilities	19,429,040	31,373,881
Non-current liabilities	2,226,082	2,285,141

(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 35,

c) Borrowings and onlendings

	06/30/2025	12/31/2024
Borrowings	4,392,974	6,638,893
Onlendings	927,693	1,098,438
Total	**5,320,667**	**7,737,331**

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

c,1) Breakdown of borrowings

	06/30/2025	12/31/2024
Abroad	**4,392,974**	**6,638,893**
Obtained from foreign banks [1]	4,318,268	6,514,085
Imports	74,706	124,808
Total	**4,392,974**	**6,638,893**
Current liabilities	3,195,256	4,828,839
Non-current liabilities	1,197,718	1,810,054

[1] Includes the issuance of a green bond; further details are described in Note 35,

c,2) Breakdown of onlendings

Domestic onlendings - Official institutions

Programs	Compensation p,a, [1]	06/30/2025	12/31/2024
National Treasury		**163,871**	**309,155**
Fixed rate	8,00% p,a,	163,845	289,305
Floating rate	100,00% SELIC	26	19,850
BNDES		**233,144**	**176,588**
Fixed rate	2,70–9,27% p,a,	49,855	61,645
Floating rate	1,45% p,a,+IPCA 0,90–1,15% p,a, + foreign exchange variation	183,289	114,943
FINAME		**530,678**	**612,695**
Fixed rate	1,05–8,12% p,a,	6,602	4,562
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	608,133
Total		**927,693**	**1,098,438**
Current liabilities		479,163	567,354
Non-current liabilities		448,530	531,084

[1] Remuneration rates refer to operations as of June 30, 2025,

d) Breakdown of securities issued

Funding	Currency	Amount issued	Remuneration p,a, [1]	Year of funding	Year of maturity	06/30/2025	12/31/2024
Real Estate Credit Bills						**6,902**	**13,384**
Floating rate	R$	5,060	105,00%–106,00% of DI	2022	2025	6,902	13,384
Agribusiness Credit Bills						**4,114,657**	**4,310,519**
Fixed rate	R$	1,605,622	4,48–14,50% p,a,	2022	2029	1,698,870	1,399,904
Floating rate	R$	1,897,274	81,90%-107,00% of DI 0,10–0,79% p,a, + DI	2022	2029	2,114,258	2,426,890
Floating rate	R$	267,925	3,35%–7,09% p,a, + IPCA	2022	2029	301,529	483,725
Financial bills						**40,839,895**	**35,466,084**
Fixed rate	R$	975,902	7,09–15,08% p,a,	2019	2031	1,286,728	1,374,587
Floating rate [2]	R$	33,309,149	99,00%-122,00% of DI 0,33–1,77% p,a, + DI	2021	2029	37,748,881	32,237,660
Floating rate [2]	R$	1,221,433	3,20–6,84% p,a, + IPCA	2019	2032	1,804,286	1,853,837
Foreign securities obligations						**7,171,424**	**4,341,048**
Fixed rate	R$	1,375	12,47% p,a,	2025	2025	1,377	11,751
With foreign exchange variation [2]	US$	707,117	0,90–1,15% p,a, + foreign exchange variation	2024	2028	7,170,047	4,329,297
Total						**52,132,878**	**44,131,035**
Current liabilities						22,855,185	20,523,166
Non-current liabilities						29,277,693	23,607,869

[1] Remuneration rates refer to operations as of June 30, 2025,
[2] Includes the issuance of a green bond; further details are described in Note 35,

e) Breakdown of subordinated liabilities

Funding	Currency	Amount Issued [1]	Remuneration p,a, [2]	Year of funding	Year of maturity	06/30/2025	12/31/2024
Subordinated Financial Bills						**1,830,628**	**1,714,246**
Floating rate	R$	1,202,965	100,00%–107,00% of DI 0,95–2,36% p,a, + DI	2021	2034	1,684,385	1,577,647
Floating rate	R$	48,500	6,08%–7,79% p,a, + IPCA	2015	2030	145,866	136,244
Fixed rate	R$	300	12,52% p,a,	2023	2033	377	355

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

Funding	Currency	Amount Issued (1)	Remuneration p,a, (2)	Year of funding	Redemption option (3)	06/30/2025	12/31/2024
Perpetual Subordinated Financial Bills						**1,600,508**	**1,474,732**
Fixed rate (4)	R$	446,500	14,48−15,00% p,a,	2023	06,2028 01,2032	468,704	426,346
Floating rate	R$	500,100	100% CDI + 4,50% p,a,	2022	08,2027	577,866	531,367
Floating rate	R$	500,700	100% CDI + 1,37% p,a,	2024	10,2029	553,938	517,019
Total						**3,431,136**	**3,188,978**
Non-current liabilities						3,431,136	3,188,978

(1) Does not include any discount on the respective issue,
(2) Remuneration rates refer to operations as of June 30, 2025,
(3) 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,
(4) 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 (R$ (121,589) as of December 31, 2024),

f) Breakdown of other financial liabilities

	06/30/2025	12/31/2024
Payments and receivables to be settled	3,239,482	3,347,888
Obligations with investment fund shares (1)	647,379	612,435
Commission for intermediation of operations payable	17,450	33,137
Credit card operations	92,958	123,899
Liabilities for acquisition of assets	1,149	152
Securities clearing accounts	101,859	128,468
Right-of-use obligations (IFRS 16)	74,788	74,522
Total	**4,175,065**	**4,320,501**
Current liabilities	3,388,580	3,506,619
Non-current liabilities	786,485	813,882

(1) Shares in consolidated investment funds belonging to third parties are accounted for under IFRS 12 as other financial liabilities,

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

	06/30/2025	12/31/2024
Without maturity	1,125,322	1,113,395
Up to 90 days	48,931,774	47,423,744
91−360 days	37,847,707	36,457,157
1–3 Years	36,593,353	35,216,098
3–5 Years	5,646,077	4,893,653
Over 5 years	7,941,657	6,868,082
Total	**138,085,890**	**131,972,129**

22. OTHER LIABILITIES

	06/30/2025	12/31/2024
Third-party funds in transit	114,784	67,677
Provision for profit sharing	125,272	282,214
Provision for personnel expenses	406,790	475,784
Provision for administrative expenses	276,348	334,578
Provision for loss - Other risks	137,317	159,701
Legal obligations (Note 25d)	45,567	42,322
Sundry creditors - Domestic	692,238	263,723
Dividends payable / Interest on capital payable (1)	140,250	127,500
Amounts payable to related companies	16,551	58
Other(2)	86,811	91,657
Total	**2,041,928**	**1,845,214**
Current liabilities	1,681,661	1,524,402
Non-current liabilities	360,267	320,812

(1) For interest on capital, it refers to the net value of the tax effects,
(2) Investments with unsecured liability are included,

23. 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,

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

b) Breakdown of reserves

b,1) Capital Reserve

On June 30, 2025 and December 31, 2024, Capital Reserve is formed on goodwill on the subscription of shares totaling R$ 372,120,

b,2) Revenue reserves

Legal Reserve

The Legal Reserve is mandatorily formed semi-annually based on 5% of the Net 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 9249/1995 and 12973/2014 and with the company’s Bylaws, Management decided to propose to its stockholders the distribution of interest on capital regarding income calculated in the periods ended June 30, 2025 and June 30, 2024,

Interest on capital is calculated based on the adjusted 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 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 periods ended June 30, 2025 and 2024, the company made the following decisions:

	1st 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**	

	1st Semester 2025				
	Amount released (R$’000)	Per thousand shares - R$	Base date of stock position	Paid amount (R$ ’000) (1)	Payment date
Interest on capital	178,100	52,46	03/31/2024	151,385	07/18/2024
Dividends (2)	90,000	26,51	03/31/2024	90,000	03/15/2024
Interest on capital	115,000	33,87	06/30/2024	97,750	07/18/2024
Total	**383,100**	**112,84**		**339,135**	

(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,

	1st Semester 2 025	1st Semester 2024
Profit for the period - Banco Votorantim S,A, (BRGAAP - BACEN)	**946,288**	**676,453**
Legal Reserve	(47,314)	(33,823)
Calculation basis	**898,974**	**642,630**
Interest on capital (gross)	265,000	293,100
Withholding income tax related to interest on capital	(39,750)	(43,965)
Dividends	100,000	-
Amount proposed (1)	**325,250**	**249,135**
% on calculation basis	**34%**	**39%**

(1) Does not consider distribution through revenue reserves,

d) Earnings (loss) per share

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Profit - IFRS (R$ thousand)	313,406	169,130	426,584	544,596
Weighted average number of shares outstanding per thousand shares (basic and diluted) [1]	3,395,210	3,395,210	3,395,210	3,395,210
(Basic and diluted) earnings per share (R$)	92,31	49,81	125,64	160,40

[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) Non-appropriated accumulated earnings

Profit calculated in accordance with accounting practices generally accepted in Brazil is fully earmarked for dividends, interest on own capital and establishment of profit reserves, Thus, the balance presented in this account, in these consolidated interim financial statements prepared in accordance with IFRS, mainly represents the effect of differences between the accounting practices adopted in Brazil and the International Accounting Standards,

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 31, 2025 and December 31, 2024 (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) Reconciliation of equity and profit from BRGAAP (BACEN) to IFRS

The differences between the set of accounting standards in force in Brazil (BRGAAP) and the international accounting standards - IFRS are presented below, For financial institutions, Brazilian regulation includes the regulations issued by the Brazilian Corporate Law, in compliance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM), where applicable,

As of January 1, 2025, CMN Resolution No. 4966/2021 and CMN Resolution No. 4975/2021 came into force for the purposes of financial statements in the Central Bank of Brazil's standard, which aim to bring Brazilian accounting applied to financial institutions into line with international standards for financial assets and lease operations, respectively, As a result, there was a reduction in the number of differences between the accounting standards in force in Brazil (BRGAAP) and the international accounting standards - IFRS,

Summary of the main differences:

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

Deferral of commissions - Operations generated under BRGAAP have their compensation fully recognized as an expense for operations originated up to 2024, For IFRS purposes, commissions are recognized in the profit or loss according to the contractual term, following the concept of the effective interest rate of credit operations, Therefore, the difference lies in the inventory to be deferred from BRGAAP operations,

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

Fair value of financial instruments - Under BRGAAP (BACEN), some securities with credit granting characteristics categorized as amortized cost are classified under IFRS as financial assets measured at fair value through other comprehensive income, according to business models and the SPPI test, since BACEN does not provide for this possibility, Accordingly, the respective fair value adjustment and its tax effects recorded as a reserve in equity under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criteria,

	Equity	
	06/30/2025	12/31/2024
Balance under BRGAAP (BACEN) - Consolidated (1) (2)	**12,752,768**	**13,857,826**
GAAP adjustments, net of tax effects	**335,104**	**(983,270)**
Provision for impairment losses	167,032	(1,418,270)
Deferral of commissions	289,032	452,119
Fair value of financial instruments	(155,716)	(144,343)
Interest in associated companies	16,330	45,754
Other	18,426	81,470
Balance - IFRS	**13,087,872**	**12,874,556**

	Net profit	
	1st Semester 2025	1st Semester 2024
Balance under BRGAAP (BACEN) - Consolidated (1) (3)	**931,604**	**677,990**
GAAP adjustments, net of tax effects	**(505,020)**	**(133,394)**
Provision for impairment losses (4)	(277,310)	(143,993)
Deferral of commissions	(163,087)	29,419
Interest in associated companies	(52,169)	(39,285)
Other (5)	(12,454)	20,465
Balance - IFRS	**426,584**	**544,596**

(1) Considers the position attributable to the controlling shareholders,
(2) Includes the effects of the initial adoption of CMN Resolutions No. 4966/2021 and 4975/2021 in the amount of R$ (1,919,892),
(3) Includes non-recurring events in the Profit presented,
(4) In the period ended June 30, 2025, the negative impact refers to the implementation of new calculation models,
(5) In the period ended June 30, 2024, includes adjustments to lease contracts (IFRS 16), For the period ending June 30, 2025, the Bank no longer has this GAAP adjustment due to the adoption of the related BACEN standard (CMN Resolution 4975/2021),

24. TAXES

a) Tax assets

Total recognized tax assets

	06/30/2025	12/31/2024
Current tax assets (Note 24 a,1)	951,679	879,156
Deferred tax assets (Note 24 a,2)	9,679,757	10,179,007
Total	**10,631,436**	**11,058,163**
Current assets	951,679	13,164
Non-current assets	9,679,757	11,044,999

a,1) Current tax assets

	06/30/2025	12/31/2024
Taxes and contributions recoverable	778,199	706,382
Recoverable income tax	4,487	10,860
Deemed credit – Law No. 12838/2013	168,993	161,914
Total (1)	**951,679**	**879,156**

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

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

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

	12/31/2024	1st Semester 2025		06/30/2025
	Opening balance	Changes for the period		Closing balance
		Formation	Write-off	
Temporary differences	**9,146,674**	**4,958,323**	**(5,350,777)**	**8,754,220**
Provision for impairment losses	7,481,995	4,628,666	(4,333,990)	7,776,671
Liability provisions	562,607	171,568	(304,224)	429,951
Fair value measurement of financial instruments	961,983	29,180	(593,719)	397,444
Other provision [1]	140,089	128,909	(118,844)	150,154
CSLL tax loss/negative basis	**1,032,333**	**21,652**	**(128,448)**	**925,537**
Total tax credit assets recorded	**10,179,007**	**4,979,975**	**(5,479,225)**	**9,679,757**
Income tax	5,799,537	2,500,060	(2,775,119)	5,524,478
Social contribution	4,379,470	2,479,915	(2,704,106)	4,155,279

[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) is shown below:

	Par value	Present value
In 2025	1,166,084	1,082,348
In 2026	1,853,367	1,498,858
In 2027	1,461,132	1,033,600
In 2028	775,649	480,280
In 2029	680,946	368,353
2030–2031	1,363,797	601,235
2032–2034	2,378,782	711,858
Total tax credits	**9,679,757**	**5,776,532**

Realization of nominal values of tax credits recognized

	Tax loss/ CSLL to be offset [1]	Intertemporary differences [2]
In 2025 [3]	-2%	13%
In 2026	1%	21%
In 2027	5%	17%
In 2028	11%	9%
In 2029	12%	7%
2030–2031	34%	12%
2032–2034	39%	21%

[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)

	06/30/2025	12/31/2024
Portion of tax losses / negative bases of social contribution	88,913	97,056
Portion of liability provisions	13,162	10,736
Total of tax credits not recorded in assets	**102,075**	**107,792**
Income tax	81,167	85,071
Social contribution	20,908	22,721

The unrecognized tax credit balance will only be recognized in the accounting books when it is likely to be realized,

b) Tax liabilities

Total recognized tax liabilities

	06/30/2025	12/31/2024
Current tax liabilities (Note 24 b,1)	259,082	312,175
Deferred tax liabilities - Deferred tax obligations (Note 24 b,2)	314,083	1,064,766
Total	**573,165**	**1,376,941**
Current liabilities	259,082	311,958
Non-current liabilities	314,083	1,064,983

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

b,1) Current tax liabilities

	06/30/2025	12/31/2024
IOF payable	25,690	21,536
Provision for taxes and contributions on income	58,696	127,855
Taxes and contributions payable	174,696	162,784
Total (1)	**259,082**	**312,175**

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

b,2) Deferred tax liabilities

	06/30/2025	12/31/2024
Adjustment to fair value of derivative financial instruments	14,465	644,807
Deemed credit – Law No. 12838/2013	11,777	11,777
Other liabilities	287,841	408,182
Total deferred tax obligations	**314,083**	**1,064,766**
Income tax	174,490	591,536
Social contribution	139,593	473,230

c) Tax expenses

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
COFINS	(132,878)	(83,982)	(276,174)	(200,685)
SERVICES TAX (ISSQN)	(20,478)	(22,860)	(41,273)	(45,660)
PIS	(22,625)	(14,629)	(46,940)	(34,638)
Other	(10,600)	(9,032)	(21,130)	(14,703)
Total	**(186,581)**	**(130,503)**	**(385,517)**	**(295,686)**

d) Expenses for income tax and contributions - Income tax (IR) and social contribution (CSLL)

d,1) Statement of income tax and social contribution expense

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Current amounts	**(239,049)**	**7,837**	**(350,670)**	**(112,713)**
IR & CSLL in Brazil – current	(165,860)	7,834	(283,846)	(122,690)
IR & CSLL in Brazil - Prior years	(73,189)	3	(66,824)	9,977
Deferred amounts	**204,081**	**19,989**	**349,340**	**83,623**
Deferred tax liabilities	**358,967**	**(86,325)**	**808,559**	**(19,293)**
Adjustment to fair value of derivative financial instruments	286,528	(63,732)	668,267	34,832
Deemed credit – Law No. 12838/2013	-	-		3,297
Temporary differences	72,439	(22,593)	140,292	(57,422)
Deferred tax assets	**(154,886)**	**106,314**	**(459,219)**	**102,916**
Tax loss carryforwards and negative basis of CSLL	(230,169)	80,808	(98,184)	203,177
Temporary differences	315,506	(61,828)	123,463	(97,981)
Adjustment to fair value of derivative financial instruments	(240,223)	87,334	(484,498)	(2,280)
Total	**(34,968)**	**27,826**	**(1,330)**	**(29,090)**

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

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Income before income taxes and profit sharing	**400,254**	**186,484**	**546,848**	**667,636**
Total charge for income tax (25%) and CSLL (20%)	(210,267)	(63,588)	(246,061)	(258,160)
Charges on interest on capital	74,250	51,750	119,250	131,895
Profit (loss) from interest in affiliates and joint ventures	(14,125)	(4,775)	(16,009)	(9,419)
Profit sharing	23,346	20,331	53,520	42,277
Foreign income	(17,370)	(22,581)	(33,578)	(41,305)
Other assets	109,198	46,689	121,548	105,622
Income tax and social contribution in the period	**(34,968)**	**27,826**	**(1,330)**	**(29,090)**

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

25. 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,

For tax proceedings, the conglomerate is subject, in audits carried out by the tax authorities, to inquiries relating to taxes, which can eventually generate fines, such as: breakdown of the IRPJ/CSLL calculation basis (deductibility); and discussion of the levying of taxes upon the occurrence of certain economic facts, Most lawsuits deriving from tax assessments refer to ISS, IRPJ, CSLL, PIS/Cofins, and Employer Social Security Contributions, As a guarantee for some of them, when necessary, there are judicial deposits to suspend the enforceability of the taxes under discussion,

Civil proceedings refer basically to indemnity proceedings, review of contractual conditions, and 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

	06/30/2025	12/31/2024
Tax lawsuits	99,886	97,941
Civil lawsuits	210,063	220,052
Labor lawsuits	173,528	190,416
Total	**483,477**	**508,409**

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

	1st Semester 2 025	1st Semester 2024
Tax lawsuits		
Opening balance	**97,941**	**106,928**
Formations	3,813	1,051
Reversal of provision	(5,614)	(1,719)
Write-off due to payment [(1)]	(484)	(8,473)
Restatements	4,230	4,320
Closing balance	**99,886**	**102,107**
Civil lawsuits		
Opening balance	**220,052**	**232,785**
Formations	35,306	29,424
Reversal of provision	(26,527)	(32,297)
Write-off due to payment [(1)]	(35,873)	(17,327)
Restatements [(2)]	17,105	27,702
Closing balance	**210,063**	**240,287**
Labor lawsuits		
Opening balance	**190,416**	**236,858**
Formations	36,820	44,170
Reversal of provision	(19,906)	(23,008)
Write-off due to payment [(1)]	(39,988)	(43,701)
Restatements [(2)]	6,186	7,866
Closing balance	**173,528**	**222,185**
Total tax, civil and labor claims	**483,477**	**564,579**

(1) Refers to the write-down due to payment by court decision or agreement between the parties, The amount actually paid is shown in the respective captions of Notes 28 and 30,
(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

	Tax	Civil	Labor
Up to 5 years	70,819	210,063	173,529
5–10 Years	29,067	-	-
Total	**99,886**	**210,063**	**173,529**

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

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

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Tax lawsuits	(3,006)	5,124	(1,945)	4,821
Civil lawsuits	1,903	2,068	9,989	(7,502)
Labor lawsuits	10,363	13,739	16,888	14,673
Total	**9,260**	**20,931**	**24,932**	**11,992**

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

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

	06/30/2025	12/31/2024
Tax claims (Note 25,b,1,1)	1,840,128	2,143,006
Civil lawsuits (1)	127,899	142,891
Labor lawsuits (2)	87,235	115,724
Total	**2,055,262**	**2,401,621**

(1) They refer to, basically, to collection actions,
(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 the main possible causes - Fiscal	06/30/2025	12/31/2024
INSS on Profit Sharing (1)	967,278	921,115
IRPJ/CSLL - Deduction of PDD 2014/2016 (2)	241,162	683,965
IRPJ/CSLL - Deduction of PDD 2008	136,999	83,769
PF and BNCSLL: overcompensation AB 2012	122,932	119,118
Other causes	371,757	335,039
Total	**1,840,128**	**2,143,006**

(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 credit 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

	06/30/2025	12/31/2024
Tax lawsuits	244,864	242,659
Civil lawsuits	96,523	92,902
Labor lawsuits	68,277	85,601
Total	**409,664**	**421,162**

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R$ 45,567 (R$ 42,322 as of December 31, 2024), The main dispute is currently over a lawsuit aimed at excluding ISS from the PIS and COFINS calculation basis, for which a provision of R$ 27,845 has been made (R$ 25,144 as of December 31, 2024),

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:

	06/30/2025	12/31/2024
Opening balance	**42,322**	**35,475**
Formations	2,094	5,827
Write-off due to payment	(804)	(989)
Restatements	1,955	2,009
Closing balance	**45,567**	**42,322**

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

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,

26. INTEREST INCOME

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Investments in fixed income securities	1,309,620	897,864	2,324,480	1,759,644
Investments in foreign securities	(22,011)	120,271	13,815	189,481
Foreign currency investments	4,608	2,416	4,608	4,345
Loans	608,336	601,140	1,189,176	1,223,618
Securities discounted	41,558	24,279	81,295	45,070
Loans	2,895,633	2,945,065	5,696,137	5,733,076
Financing in foreign currency	3,873	12,860	3,873	12,860
Rural and agroindustrial financing	41,274	101,854	74,279	177,139
Real estate financing	550	1,268	550	3,040
Other credits - wholesale	163,906	111,822	574,638	131,571
Lease	13,087	3,206	13,087	5,119
Investments in Interbank Deposits and repurchase agreements	271,709	105,010	490,812	213,839
Compulsory deposits	67,169	84,236	145,740	163,923
Other	52,489	67,880	71,105	74,742
Total (1) (2)	**5,451,801**	**5,079,171**	**10,683,595**	**9,737,467**

(1) Includes foreign exchange variation,
(2) Interest income is presented using the effective rate method, i,e, it includes the effect of costs associated with the origination of operations,

27. INTEREST EXPENSES

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Repurchase agreement transactions	(802,894)	(411,822)	(1,310,502)	(866,143)
Expenses with credit assignments	(268,382)	(523,299)	(574,341)	(1,147,163)
Interbank deposits	(6,509)	(9,779)	(87,920)	(23,801)
Time Deposits	(696,083)	(730,212)	(1,422,439)	(1,452,250)
Income (loss) from borrowings	218,309	(679,497)	571,708	(887,894)
National Treasury Onlendings	(3,183)	(4,674)	(8,487)	(11,092)
BNDES Onlendings	(4,526)	(2,641)	(5,879)	(5,580)
Onlending - FINAME	(16,449)	(20,278)	(31,426)	(39,277)
Funds from real estate credit notes (LCI)	(233)	(4,199)	(551)	(10,836)
Agribusiness credit bill funds (LCA)	(115,756)	(95,318)	(236,480)	(214,233)
Financial bills	(1,479,169)	(979,890)	(2,749,566)	(1,960,506)
Profit (loss) from securities issued abroad (1)	94,938	(790,303)	360,680	(1,054,024)
Other	(7,633)	(10,748)	(15,445)	(21,983)
Total (2)	**(3,087,570)**	**(4,262,660)**	**(5,510,648)**	**(7,694,782)**

(1) Includes subordinated debts abroad, as well as securities backed by changes in foreign currency,
(2) Includes foreign exchange variation on loans and obligations abroad, as well as onlendings in the country backed by foreign currency change,

28. INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Financial assets at fair value through profit or loss	**217,770**	**(745,796)**	**248,351**	**(838,295)**
Government bonds	208,498	(162,036)	226,176	(234,911)
Private securities	9,272	(583,760)	22,175	(603,384)
Financial liabilities at fair value through profit or loss	**45,436**	**27,370**	**39,270**	**71,360**
Income from operations with securities	45,436	27,370	39,270	71,360
Total	**263,206**	**(718,426)**	**287,621**	**(766,935)**

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

29. OTHER INCOME FROM OPERATIONS

a) Revenues from provision of services

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Collection	2,411	1,271	4,620	3,472
Commissions on placing of securities	38,421	56,701	81,206	98,134
Income from guarantees	20,259	24,425	39,125	43,367
Commissions on credit card transactions	63,116	60,052	124,018	118,652
Insurance commissions	165,120	217,336	379,841	452,149
Financial advisory services	1,296	2,928	1,640	2,926
Income from market place	25,698	19,053	49,020	36,786
Other services	24,504	17,782	52,071	33,983
Total	**340,825**	**399,548**	**731,541**	**789,469**

b) Income from bank fees

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Master file registration	126,686	152,866	262,961	317,174
Transfer of funds	231	105	420	218
Appraisal of assets	63,942	70,377	129,570	144,686
Income from credit card	24,456	24,424	49,040	47,621
Other	176	214	341	409
Total	**215,491**	**247,986**	**442,332**	**510,108**

30. OTHER OPERATING INCOME

a) Personnel expenses

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Fees, Directors' fees and others (Note 32)	(9,374)	(7,151)	(17,094)	(13,524)
Benefits	(53,093)	(44,667)	(101,058)	(91,446)
Payroll charges	(80,567)	(73,570)	(157,724)	(149,074)
Dividends [(1)]	(248,468)	(246,377)	(507,397)	(482,314)
Labor lawsuits	(41,573)	(39,133)	(63,150)	(66,521)
Training	(1,716)	(3,354)	(4,183)	(5,117)
Supplementary private pension	(5,301)	(5,057)	(10,545)	(10,045)
Total	**(440,092)**	**(419,309)**	**(861,151)**	**(818,041)**

[(1)] Includes the expenses and the respective charges related to the variable compensation programs,

b) Other administrative expenses

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Water, energy and gas	(174)	(291)	(379)	(543)
Rentals	(4,110)	(6,967)	(8,876)	(11,739)
Communications	(7,601)	(11,178)	(15,147)	(21,033)
Philanthropic contributions	(180)	(638)	(408)	(638)
Amortization [(1)]	(102,748)	(104,864)	(212,175)	(200,943)
Depreciation [(1)]	(9,950)	(6,154)	(17,762)	(12,153)
Judicial and notary fees	(36,916)	(22,069)	(62,001)	(51,832)
Financial system services	2,510	(19,887)	(28,721)	(57,006)
Maintenance and preservation of assets	(2,502)	(2,716)	(5,984)	(5,542)
Material	(1,275)	(445)	(1,500)	(1,676)
Data processing	(128,086)	(104,775)	(259,650)	(230,001)
Promotions and public relations	(14,713)	(13,024)	(21,831)	(15,585)
Specialized technical services [(2)]	(177,659)	(183,055)	(355,592)	(350,749)
Advertising and publicity	(45,004)	(42,727)	(72,581)	(59,027)
Insurance	(173)	-	(173)	-
Insurance	(2,467)	(1,758)	(4,967)	(3,483)
Third-party services	(6,700)	(3,205)	(13,293)	(6,583)
Transportation	(3,322)	(2,738)	(6,272)	(5,703)
Traveling	(4,044)	(2,795)	(7,655)	(4,897)
Surveillance and security	(1,011)	(1,541)	(1,989)	(2,395)
Other[(3)]	(27,546)	(25,178)	(47,817)	(49,287)
Total	**(573,671)**	**(556,005)**	**(1,144,773)**	**(1,090,815)**

[(1)] Includes the effects of the agreement for apportionment/reimbursement of expenses and direct and indirect costs entered into between Banco BV and its subsidiaries,
[(2)] In the period ended June 30, 2025, external audit expenses totaled R$ (1,844) (R$ (2,168) in the period ended June 30, 2024),
[(3)] Includes expenses related to offsetting direct greenhouse gas emissions, as detailed in Note 35b,

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

c) Other operating income

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Restatement of judicial deposits	4,459	4,422	10,385	11,287
Reimbursement of tax fines and updates of taxes overpaid	21,474	35,575	40,862	51,307
Profit (loss) from real estate activity	(84)	3,072	2,421	11,242
Reimbursement of operating costs	373	753	770	1,113
Recovery of charges and expenses (1) (2)	4,670	(221)	57,434	7,452
Recoveries of sundry provisions	-	-	4,152	-
Other	23,696	26,073	23,562	23,756
Total (3)	**54,588**	**69,674**	**139,586**	**106,157**

(1) Includes effects of inflation adjustment on recoverable taxes and offsetting,
(2) Includes the event held in partnership with BaaS - Banking as a Service,
(3) 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,

d) Other operating expenses

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Origination-related expenses (1)	(36,535)	(32,472)	(77,770)	(70,360)
Operating losses	(15,087)	(110,129)	(47,322)	(127,817)
Civil lawsuits	(29,324)	(37,140)	(52,398)	(69,657)
Tax lawsuits	(30,740)	(1,954)	(32,755)	(3,898)
Bank preference	(4,221)	(7,016)	(6,778)	(14,909)
Expenses with payment transaction processing	(13,977)	(22,469)	(53,865)	(32,185)
Other	(61,675)	(38,474)	(117,531)	(63,741)
Total (2)	**(191,559)**	**(249,654)**	**(388,419)**	**(382,567)**

(1) Refers mainly to other origination-related expenses that do not fall within the scope of the effective interest rate calculation.
(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,

31. OTHER INCOME AND EXPENSES

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2025	1st Semester 2024
Other income	**3,645**	**10,207**	**5,136**	**14,024**
Reversal of provision for impairment of non-financial assets held for sale	(89)	2,789	151	4,888
Other income not directly associated with operating activities	3,734	7,418	4,985	9,136
Other expenses	**(4,675)**	**(86,159)**	**(96,925)**	**(98,600)**
Expenses with non-operating properties	209	(152)	-	(295)
Write-off of intangible assets	-	(72,555)	(46,630)	(72,866)
Expenses with goodwill and impairment of subsidiaries	(504)	-	(1,008)	-
Loss on the disposal of non-financial assets held for sale	(4,753)	(11,472)	(9,790)	(21,586)
Other expenses not directly associated with operating activities	373	(1,980)	(39,497)	(3,853)
Total (1)	**(1,030)**	**(75,952)**	**(91,789)**	**(84,576)**

(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,

32. RELATED PARTIES

The conglomerate carries out bank transactions with related parties, such as checking account deposits (not remunerated), interest-bearing deposits, fundraising in the open market, derivative financial instruments, and assignment of loan operation portfolios, There are still service agreements that include the agreement for the sharing/reimbursement of expenses and direct and indirect costs incurred with the companies in the conglomerate, Regarding the controlling stockholders, the transactions with Conglomerate Banco do Brasil and Votorantim S,A,

Such transactions are practiced on terms and at rates compatible with values practiced with third parties, when applicable, prevailing on the dates of the operations, Said operations do not involve abnormal receipt risks,

Banco BV carries out credit assignments (assignments with co-obligation) with substantial retention of risks and rewards with a related party, In the period ended June 30, 2025, the sum of the present values totaled R$ 310,390 (R$ 1,769,398 in the period ended June 30, 2024), Banco BV also makes credit assignments without co-obligation, but with substantial retention of risks and rewards with a subsidiary and, in the period ended March 30, 2025, the sum of the present values totaled R$ 428,267 (R$ 451,290 in the period ended June 30, 2024), Net profit (loss) from credit assignments, considering income and expenses from assignments with substantial retention of risks and benefits, is presented in the chart below under “Income from interest, provision of services and other income”, Costs of salaries and other benefits granted to key management personnel of Banco BV, mainly formed by the Executive Board, Board of Directors and Tax Council:

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

	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Fees, Directors' fees and others	9,375	7,151	17,094	13,524
Bonus	12,500	17,726	30,243	28,001
Payroll charges	5,976	7,341	13,386	12,138
Total (1)	**27,851**	**32,218**	**60,723**	**53,663**

(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

	06/30/2025				
	Banco do Brasil Conglomerate	Votorantim S,A, Conglomerate	Key management personnel (1)	Other(2)	Total
Assets					
Cash and cash equivalents	1,125	-	-	-	**1,125**
Derivatives	-	35,568	-	-	**35,568**
Credit and lease operations	-	-	-	2,014	**2,014**
Other assets	82,967	8,291	360	81,488	**173,106**
Liabilities					
Financial liabilities measured at amortized cost	(11,930,13)	(240,799)	3	(17,920)	**(12,188,849)**
Derivatives	-	(27,225)	-	-	**(27,225)**
Other liabilities	(102,340)	(82,500)	-	(36.608)	**(221,448)**
	2nd quarter 2025				
Income					
Income from interest, provision of services and other income	33,699	3,371	4	200	**37,274**
Profit (loss) from derivatives	-	(15,882)	-	-	**(15,882)**
Interest expenses, administrative expenses, and other expenses	(323,256)	(6,406)	-	(3.813)	**(333,475)**
	1st Semester 2025				
Income					
Income from interest, provision of services and other income	35,371	3,851	7	1,591	**40,820**
Profit (loss) from derivatives	-	(32,591)	-	-	**(32,591)**
Interest expenses, administrative expenses, and other expenses	(593,148)	(23,447)	(2)	(4,510)	**(621,107)**

	12/31/2024				
	Banco do Brasil Conglomerate	Votorantim S,A, Conglomerate	Key management personnel (1)	Other(2)	Total
Assets					
Cash and cash equivalents	803	-	-	-	**803**
Derivatives	-	51,637	-	-	**51,637**
Credit and lease operations	174	291	-	43,286	**43,751**
Other assets	6,131	26,690	656	73,114	**106,591**
Liabilities					
Financial liabilities measured at amortized cost	(9,669,435)	(936,693)	(223)	(50,251)	**(10,656,602)**
Derivatives	-	(11,463)	-	-	**(11,463)**
Other liabilities	(267,242)	(63,750)	-	(823)	**(331,815)**
	2nd quarter 2024				
Income					
Income from interest, provision of services and other income	1,583	96	-	9,113	**10,792**
Profit (loss) from derivatives	-	33,169	-	-	**33,169**
Interest expenses, administrative expenses, and other expenses	(303,259)	(31,664)	(595)	(2.770)	**(338,288)**
	1st Semester 2025				
Income					
Income from interest, provision of services and other income	5,226	340	-	20,148	**25,714**
Profit (loss) from derivatives	-	39,029	-	-	**39,029**
Interest expenses, administrative expenses, and other expenses	(607,542)	(74,447)	(1,026)	(6,274)	**(689,289)**

(1) The Board of Directors and its respective advisory committees, Executive Board, Tax Council and family members (spouse, children and stepchildren) of key personnel,
(2) Includes associates, as well as all companies in which key personnel have an interest or in which they hold a statutory position,

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

33. EMPLOYEE BENEFITS

The main benefits offered to employees of the conglomerate, as outlined in the collective agreement for the category, are health insurance, life insurance, dental assistance, meal and food vouchers, variable compensation programs, and profit-sharing, Among the benefits mentioned, we highlight the variable compensation programs,

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 (i) attracting, motivating, and retaining talent; (ii) alignment of interests among executives with stockholders' objectives and interests; (iii) generation of results and creation of sustainable value; and (iv) creation of a long-term vision, This plan has a duration of up to 4 years,

On June 30, 2025, the Conglomerate recorded R$ 160,508 (R$ 272,642 as of December 31, 2024) under caption Other liabilities – Provision for personnel expenses,

In the period ended June 30, 2025, the amounts related to long-term incentive transactions recognized in the profit or loss under Personnel expenses - Benefits was R$ 81,413 (R$ 52,566 in the period ended June 30, 2024), 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	1st Semester 2025	1st Semester 2024
2021	8,637	-
2022	6,604	5,145
2023	9,040	5,506
Total	**24,281**	**10,651**

Changes in virtual shares

ILP Plan	1st Semester 2025	1st Semester 2024
Initial quantity	**48,345,970**	**55,048,759**
New / Restatements	25,880,430	17,584,014
Paid / Canceled	(26,267,295)	(24,286,803)
Final quantity (1)	**47,959,105**	**48,345,970**

(1) The ILP Plan for executives came into effect in the year 2021,

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

34. 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;
- 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 Tax Committee are the Board's internal risk and capital management forums, Moreover, the Executive Committee (ComEx) is responsible for the general monitoring of these issues; and
- The role of the Risk and Capital Committee (CRC) is to advise the Board of Directors 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 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): detailed client assessments are carried out for renewals or credit applications, We use systems for registering, granting and approving credit limits, with follow-up until final approval,

Credit concession (Retail): credit proposals are processed by an automated and parameterized system, supported by a score model, Cases not automatically decided are reviewed by the credit desk,

Credit monitoring (Wholesale): carried out continuously to identify warning signs and ensure the quality of the portfolio,

Credit monitoring (Retail): carried out through performance indicators and management reports,

Credit recovery: works together with the monitoring area from the first day of delinquency, using various strategies to maximize collection,

Under IFRS, exposures are classified in 3 stages (increasing in risk level):

a, Stage 1 refers to financial instruments that, upon initial recognition, are 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;

b, Stage 2 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:

b,1, Objective criterion: Operations that are more than 30 days overdue must be marked with at least stage 2,

c, Stage 3 are financial instruments with credit recovery problems:

c,1, 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: Expected Loss = PD x LGD x 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, granting advantages to the counterparty;

• The IFRS calculation basis is based on the Exposure at Default (EAD) model applied to the gross book value of financial assets, except lease operations, or the present value of the total amounts receivable in leasing 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) Counterparty's credit risk

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

The Conglomerate considers that the credit risk of the counterparty is present mainly in operations with derivative financial instruments, unsettled operations, purchase and sale commitments and loans of assets,

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

(iv) Credit risk exposure:

The book value of financial assets and off balances represents the maximum credit exposure, The maximum credit risk exposure on the date of Interim Consolidated Financial Statements date 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 7)	**919,484**	**919,484**	**-**	**-**	**227,060**	**1,146,544**	**919,484**
Financial assets	**13,296,581**	**19,500,409**	**68,961,445**	**43,740,164**	**59,006,041**	**141,264,067**	**63,240,573**
Financial assets at fair value through profit or loss (Note 10a and 11a)	177,197	183,524	152,870	118,336	25,764,197	26,094,264	301,860
Financial assets at fair value through other comprehensive income (Note 10a)	-	-	-	-	14,604,849	14,604,849	-
Financial assets measured at amortized cost (Notes 8, 10a, 13 and 16)	7,095,956	7,262,045	-	-	17,953,321	25,049,277	7,262,045
Credit and financial lease operations - Gross balance (Note 12a) (1)	6,023,427	12,054,840	68,808,575	43,621,828	637,183	75,515,677	55,676,668
Off-balance sheet operations	**1,182,296**	**1,610,978**	**1,500,130**	**536,854**	**4,147,793**	**6,830,219**	**2,147,832**
Total	**15,398,361**	**22,030,871**	**70,461,575**	**44,277,019**	**63,380,894**	**149,240,830**	**66,307,889**
				12/31/2024			
Cash and cash equivalents (Note 7)	**332,469**	**332,469**	**-**	**-**	**185,916**	**518,385**	**332,469**
Financial assets	**10,356,654**	**16,195,169**	**77,268,801**	**56,100,226**	**41,278,458**	**131,619,656**	**72,295,395**
Financial assets at fair value through profit or loss (Note 10a and 11a)	591,618	611,867	358,284	79,283	13,714,586	17,380,231	691,150
Financial assets at fair value through other comprehensive income (Note 10a)	-	-	-	-	12,502,604	12,502,604	-
Financial assets measured at amortized cost (Notes 8, 10a, 13 and 16)	3,229,142	4,038,217	13,172,496	13,162,597	9,259,666	25,661,304	17,200,814
Credit and financial lease operations - Gross balance (Note 12a) (1)	6,535,894	11,545,085	63,738,021	42,858,346	5,801,602	76,075,517	54,403,431
Off-balance sheet operations	**1,606,163**	**1,895,782**	**986,034**	**233,883**	**4,455,872**	**7,048,069**	**2,129,665**
Total	**12,295,286**	**18,423,420**	**78,254,835**	**56,334,109**	**45,920,246**	**139,186,110**	**74,757,529**

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

(v) Financial guarantees provided (off balance)

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

	06/30/2025						12/31/2024
	Trade	Industry	Financial institutions	Individuals	Services	Total	Total
Sureties and guarantees	431,682	848,798	3,312,723	10,510	2,226,506	6,830,219	7,048,069
Total	**431,682**	**848,798**	**3,312,723**	**10,510**	**2,226,506**	**6,830,219**	**7,048,069**

The financial guarantees provided are segregated into the following stages:

	06/30/2025	%	12/31/2024	%
Stage 1	5,841,549	85%	6,008,906	85%
Stage 2	27,287	1%	67,003	1%
Stage 3	961,383	14%	972,159	14%
Total	**6,830,219**	**100%**	**7,048,069**	**100%**

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

	06/30/2025		12/31/2024	
	Amounts guaranteed	Provision	Amounts guaranteed	Provision
Related to competitive bidding, auctions, provision of services or work performance	777,408	2,475	1,214,678	5,970
Surety or guarantee in tax lawsuits and proceedings	3,783,899	171,116	3,529,715	179,094
Linked to the distribution of marketable securities by public offering	961,000	-	1,031,800	-
Other bank guarantees	1,142,234	5,392	1,166,248	4,225
Other financial guarantees provided	165,678	4	105,628	7
Total	**6,830,219**	**178,987**	**7,048,069**	**189,296**

(vi) 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 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 in credit operations, financial lease and securities transactions are detailed in the Consolidated Interim Financial Statements, by branch 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
Trading securities	459,003	557,986	103,228	1,147	400,455	1,521,819
Machinery and equipment	45,821	87,172	-	-	138,190	271,183
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	7,998,520	-	804,206	9,843,871
Total	**6,294,520**	**5,778,977**	**8,105,576**	**41,067,505**	**5,061,311**	**66,307,889**
	12/31/2024					
	Trade	Industry	Financial institutions	Individual	Services	Total
Sureties and guarantees	5,219,144	4,300,051	5,281	33,758	3,474,366	13,032,600
Trading securities	513,129	531,245	473,069	302,672	429,323	2,249,438
Machinery and equipment	26,091	87,222	-	-	128,395	241,708
Mortgages	190,028	660,086	-	50,935	273,174	1,174,223
Pledge of vehicles	-	-	-	42,615,296	-	42,615,296
Other	765,671	324,467	13,488,991	-	865,135	15,444,264
Total	**6,714,063**	**5,903,071**	**13,967,341**	**43,002,661**	**5,170,393**	**74,757,529**

The maximum exposure to credit risk and their respective guarantees are presented in Note 34,1,a(iv) Credit risk exposure,

(vii) Transfer of financial assets whose recognition was not canceled

On June 30, 2025 and December 31, 2024, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and lease operations to clients, Pursuant to the conditions of the operations in which the conglomerate substantially retains the risks and rewards of these transactions, the financial assets transferred continue to be recognized in their entirety in the company's books, The Conglomerate transfers financial assets through the following transactions:

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

	06/30/2025	12/31/2024
Financial assets transferred	**39,292,355**	**23,780,778**
Financial assets with resale agreement (Note 10)	6,986,364	5,483,625
Financial assets measured at fair value through profit or loss [1]	16,328,151	3,710,862
Financial assets measured at fair value in other comprehensive income [1]	3,189,131	2,610,809
Financial assets measured at the amortized cost [1]	6,698,024	3,566,512
Credit operations (2)	6,090,685	8,408,970
Associated financial liabilities	**(38,630,236)**	**(26,628,747)**
Financial liabilities at amortized cost (Note 21) [3]	(32,380,635)	(23,240,890)
Financial liabilities at fair value through profit or loss (Note 20)	(6,249,601)	(3,387,857)
Total	**662,119**	**(2,847,969)**

(1) Refer to securities that are linked to repurchase commitments,
(2) Refer to credits assigned with co-obligation, whose associated financial liabilities refer to the obligations assumed with the assignees of these credits,
(3) Refer to financial liabilities with repurchase agreements and financial liabilities associated with transferred assets,

Financial liabilities - Repurchase agreement transactions

Repurchase agreements involve the sale of a security, usually a public issue, with a commitment to repurchase it at a fixed price on a future date, The conglomerate keeps the security on the balance sheet, as it retains the risks and rewards, including income,

Credit assignment with substantial risk and benefit retention

The conglomerate transfers the right to receive future financial flows from credit and lease operations to the transferee, receiving an amount in cash on the date of the transfer, However, it keeps these financial assets in the Balance Sheet under a separate caption, as it retains the risks and rewards, including liability for default, An associated financial liability is recognized due to this responsibility,

(viii) 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	12/31/2024
Gross amounts of recognized financial assets	61,146	52,583
Gross amounts of recognized financial liabilities	(285,446)	(593,749)
Net balances	**(224,300)**	**(541,166)**

b) Market risk and IRRBB

(i) Definitions

The trading portfolio is defined as the set of operations, financial instruments, commodities or derivatives held for trading or intended to hedge other operations included in the trading portfolio and which are not subject to a restriction on their trading,

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

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

The Banking Book Interest rate risk ("IRRBB") is defined as risk, current and prospective risk, of the impact of adverse changes in interest rates on capital and on the results of the financial institution, for instruments classified in the bank portfolio,

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

(ii) Market risk management and IRRBB

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 mismatches by risk factor, covering both the consolidated and the trading and non-trading portfolios; and
- **sVaR (Stressed VaR):** a complementary measure to VaR by historical simulation that estimates the impact of historical periods of stress on the company's current portfolio, not considered in the VaR historical returns window,

These risk measures are considered when setting limits for market risk management, defining the maximum authorized amounts of risk exposure, in line with the strategies adopted, the range of operations and products with authorized trading and consistently with budget assumptions and targets,

The limits are established based on the risk appetite and defined in a manner to pragmatically enable the achievement of the intended financial performance targets, Limits and targets are matched at the budget programming level, Amounts or values set in limits are updated and revised at least annually, together with budgetary programming,

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

The risk of the trading portfolio is measured using the VaR (Value at Risk) methodology, by 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 risk of the trading portfolio is measured using the VaR methodology analysis through historical simulation,

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 potential future losses, 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 by historical simulation:

- Historical sample of the last 500 working 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,

Period	Minimum	Average	Maximum
1st semester/2025	3,571	7,704	14,709
1st Semester 2025	4,407	19,027	35,799

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 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, the assessment and control of IRRBB involves measuring the following metrics:

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

- **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 and expenses 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 book values, which seeks to estimate the embedded gains and losses not yet realized,

The Conglomerate's corporate systems for measuring and controlling third parties risk combine internally developed applications with third-party solutions of proven robustness,

Furthermore, the conglomerate adopts a structured process for reporting market risk management and IRRBB 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,

(iii) 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		12/31/2024	
			+ 100 bps	- 100 bps	+100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	(426,669)	(12,224)	11,982	(299)	293
Forex coupons	Exchange rate risk of fx coupon	47,027	(369)	362	(10,785)	10,572
Price indices	Risk of change in price index coupons	246,988	(4,913)	4,816	(254)	249

Trading and Banking Portfolio

Risk factor	Concept	Exposure	Basic interest rate shock			
			06/30/2025		12/31/2024	
			+ 100 bps	- 100 bps	+100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	16,608,864	(233,692)	229,065	(205,934)	201,856
Forex coupons	Exchange rate risk of fx coupon	(1,249,440)	(14,530)	14,242	(14,471)	14,184
Price indices	Risk of change in price index coupons	(304,988)	(6,418)	6,291	1,889	(1,851)

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) (R$ 6,2462 as of December 31, 2024), The shocked BOVESPA index is 140,243 points, equivalent to 101% of the closing value on June 30, 2025 (121,486 points on December 31, 2024),, 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%,

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

• **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% (15,43% on December 31, 2024), Accordingly, the entire curve is shocked by 3,67% up or down, according to the hypothetical result generated (3,86% as of December 31, 2024),,

• **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 equity and not in profit or loss, 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, and banking, 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)
	12/31/2024						
Fixed rate / Risk of changes in fixed interest rates	143,583	Increase	(30)	Decrease	(1,153)	Decrease	(2,306)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	183,911	Increase	(1,068)	Decrease	(16,531)	Decrease	(33,062)
Foreign exchange variation/Risk of change in exchange rates	233,654	Increase	2,337	Decrease	(58,413)	Decrease	(116,827)
Price index / Risk of change in price index coupons	(39,267)	Increase	(25)	Decrease	(468)	Decrease	(935)

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

Trading and Banking 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	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 34,3,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)
				12/31/2024			
Fixed rate / Risk of changes in fixed interest rates	31,872,501	Increase	(20,389)	Decrease	(794,323)	Decrease	(1,588,647)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	(4,340,842)	Increase	(1,433)	Decrease	(22,180)	Decrease	(44,360)
Foreign exchange variation / Risk of change in exchange rates (Note 34,3,v)	27,030	Increase	270	Decrease	(6,757)	Decrease	(13,515)
TJLP / Risk of change in TJLP coupons	2,470	Increase	(1)	Decrease	(16)	Decrease	(32)
Price index / Risk of change in price index coupons	(797,001)	Increase	187	Decrease	(3,410)	Decrease	(6,820)

(iv) 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 (reais/dollar) considered is R$ 6,1405 (R$ 6,9977 as of December 31, 2024); the commodities experience positive shocks of 10% on the closing value on December 31, 2024; and a negative change of -15,28% is applied to the BOVESPA Index (the same rates were used on December 31, 2024),

Scenario II - In this scenario, yield curves are subject to negative parallel shocks; the exchange rate (reais/dollar) considered is R$ 4,8395 (R$ 5,5151 as of December 31, 2024); 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 (the same rates were used on December 31, 2024),

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

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

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

Estimates of retrospective stress test greatest losses – Consolidated portfolio

Risk factor	06/30/2025		12/31/2024	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	75,019	(19,479)	27,030	(5,384)
Interest rate	15,054,436	(382,803)	26,737,127	(340,522)
Total	**15,129,455**	**(402,282)**	**26,764,157**	**(345,906)**

Estimates of retrospective stress test greatest gains – Consolidated portfolio

Risk factor	06/30/2025		12/31/2024	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	75,019	15,414	27,030	4,978
Interest rate	15,054,436	323,518	26,737,127	289,902
Total	**15,129,455**	**338,932**	**26,764,157**	**294,880**

[1] The optimistic and pessimistic stress tests for the group of shares are only carried out on the BOVESPA index,

(v) Fair value hierarchy

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

Fair value is determined according to the following hierarchy:

• **Level 1:** Prices quoted (not adjusted) in active market;

• **Level 2:** Inputs included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices); and

• **Level 3:** Assumptions which are not based on observable market data (non-observable inputs), It involves the use of widely accepted quantitative methods that use market benchmarks and unobservable market data to produce their estimates,

The table below presents financial instruments recorded at fair value at June 30, 2025 and December 31, 2024, classified in different hierarchy levels for the fair value measurement:

	06/30/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value through profit or loss - Securities (Note 10a)	19,082,380	1,887,794	248,904	21,219,078	9,642,803	2,161,494	259,191	12,063,488
Financial assets measured at fair value through other comprehensive income - Securities (Note 10a)	10,096,280	3,934,662	573,907	14,604,849	7,858,520	3,977,393	666,691	12,502,604
Derivatives (Note 11a)	20,023	4,785,729	2,676	4,808,428	94,927	5,167,382	2,676	5,264,985
Credit and financial lease operations [1]	-	27,258,801	-	27,258,801	-	26,700,147	-	26,700,147
Total	**29,198,683**	**37,866,986**	**825,487**	**67,891,156**	**17,596,250**	**38,006,416**	**928,558**	**56,531,224**
Liabilities								
Financial liabilities measured at fair value through income - Other liabilities (Note 20)	-	(6,249,601)	-	(6,249,601)	-	(3,387,857)	-	(3,387,857)
Derivatives (Note 11a)	(12,151)	(5,572,646)	-	(5,584,797)	(111,009)	(4,745,739)	-	(4,856,748)
Total	**(12,151)**	**(11,822,247)**	**-**	**(11,834,398)**	**(111,009)**	**(8,133,596)**	**-**	**(8,244,605)**

[1] Refer to operations measured at fair value by the hedge accounting structure (Note 11g),

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

(vi) Changes in level 3

	Balance at 12/31/2024	1st Semester 2025 Result / other changes	Balance at 06/30/2025
Assets			
Financial assets measured at fair value through profit or loss - Securities	259,191	(10,287)	248,904
Financial assets measured at fair value through other comprehensive income - Securities	666,691	(92,784)	573,907
Financial assets measured at fair value through profit or loss - Derivatives	2,676	-	2,676
Total	**928,558**	**(103,071)**	**825,487**

	Balance at 12/31/2023	Year/ 2024 Result / other changes	Balance at 12/31/2024
Assets			
Financial assets measured at fair value through profit or loss - Securities	795,689	(536,498)	259,191
Financial assets measured at fair value through other comprehensive income - Securities	224,991	441,700	666,691
Financial assets measured at fair value through profit or loss - Derivatives	8,000	(5,240)	2,760
Total	**1,028,680**	**(100,038)**	**928,642**

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

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

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

	06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Financial assets measured at the amortized cost	**64,981,925**	**64,721,737**	**71,993,063**	**72,052,465**
Deposits at the Central Bank of Brazil (Note 9)	2,535,383	2,535,383	3,575,421	3,575,421
Investments in Interbank Deposits (Note 8)	494,540	494,540	455,672	455,672
Marketable securities (Note 11a)	14,763,673	14,541,166	11,199,639	11,199,639
Financial assets with resale agreement (Note 10)	7,049,465	7,049,465	13,160,364	13,160,364
Credit and financial lease operations (Note 13a) (1)	39,683,301	39,645,620	42,756,104	42,815,506
Other financial assets (Note 16)	455,563	455,563	845,863	845,863
Financial liabilities measured at amortized cost (Note 21)	**(119,095,503)**	**(119,668,029)**	**(116,285,924)**	**(116,035,229)**
Repurchase agreement transactions (Note 21a)	(25,619,131)	(25,992,305)	(13,786,528)	(13,809,216)
Financial liabilities at amortized cost, related to transferred financial assets (Note 13,h,1)	(6,761,504)	(6,697,220)	(9,454,362)	(9,276,061)
Client deposits (Note 21b)	(21,655,122)	(21,843,978)	(33,659,022)	(33,602,635)
Borrowings (Note 21c)	(4,392,974)	(4,693,710)	(6,638,893)	(6,514,800)
Onlendings (Note 21d)	(927,693)	(803,970)	(1,098,438)	(1,093,771)
Securities issued (Note 21e)	(52,132,878)	(51,648,793)	(44,131,035)	(44,171,618)
Subordinated liabilities (Note 21f)	(3,431,136)	(3,812,988)	(3,188,978)	(3,238,460)
Other financial liabilities (Note 21g)	(4,175,065)	(4,175,065)	(4,328,668)	(4,328,668)
Total	**(54,113,578)**	**(54,946,292)**	**(44,292,861)**	**(43,982,764)**

(1) Excludes the operations measured at fair value by the hedge accounting structure (Note 11g),

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,

Credit 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 fixed-rate operations, the fair value is calculated based on the contracted cash flows, discounted at the prevailing market rates, For floating-rate operations, the book value was considered to be an equivalent approximation to fair value,

Securities issued: 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,

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 discontinuities,

(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 credit 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;

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

- **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 regulatory 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)_1	06/30/2025	12/31/2024
	142%	157%
Total HQLA [(1)]	14,334	16,865
Total net cash outflows	10,116	10,768

(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

Operating risk is the possibility of losses occurring due to external events or failures, weaknesses 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 risk 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

Capital management in the conglomerate aims to ensure compliance with regulatory limits and establish a solid capital base to support the development of business and operations, in line with the RAS and the conglomerate's strategic plan,

The institutional structure and policies for capital management, approved by the Board of Directors, follow the Internal Capital Adequacy Assessment Process (ICAAP), which includes:

- **Continuous capital management:** Planning, assessing, controlling and monitoring the capital needed to address relevant risks;
- **Guidelines:** Documented policies and strategies;
- **Specific forums:** To develop 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 the ICAAP is carried out in line with CMN Resolution No. 4557/2017, Circular Letter No. 3911/2018 and BACEN Circular Letter No. 3907/2018 and their updates, and made it available to BACEN annually, covering the Capital Plan, Stress Test, Capital Contingency Plan and management and assessment of the need for capital in view of 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 (RE), is the 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) Capital ratios

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 (LR), as established by BACEN Circular Letter No. 3748/2015, is defined as the ratio of Level I to the conglomerate's Total Exposure, The minimum Leverage Ratio (LR) limit is 3%, according to Resolution No. 4615/2017 of the National Monetary Council,

CMN Resolution No. 4955/2021 and its updates define the items referring to prudential adjustments deducted in full from the Reference Equity, observed in the calculation of the solvency ratios and other prudential indicators established, as mentioned above,

(iii) Risk-weighted assets - RWA

For calculation purposes of minimum capital requirement, the RWA is determined as defined by CMN Resolution No. 4193/2013, 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),

(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:

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

Basel Ratio	06/30/2025	12/31/2024
PR - Reference Equity	**14,235,298**	**13,887,531**
Level I	**12,886,689**	**12,558,906**
Supplementary Capital	**1,600,507**	**1,474,732**
Core Capital	**11,286,182**	**11,084,174**
Equity(1)	13,931,093	13,892,516
Prudential adjustments (2)	(2,644,911)	(2,808,343)
Other	(2,643,606)	(2,807,158)
Adjustments to fair value	(1,305)	(1,184)
Level II	**1,348,609**	**1,328,625**
Subordinated debt elegible to capital	1,348,609	1,328,625
Subordinated debts authorized in accordance with CMN Resolution No, 4,955/2021 (3)	1,348,609	1,328,625
Risk-weighted assets (RWA)	**88,645,295**	**86,693,012**
Credit risk (RWACPAD)	78,657,430	79,228,537
Market risk (RWAMPAD)	826,886	773,408
Operating risk (RWAOPAD)	9,105,720	6,587,615
Payment service risk (RWASP) (4)	55,259	103,453
Required Minimum Reference Equity	**7,091,623**	**6,935,441**
Minimum Required Core Capital (5)	**3,989,038**	**3,901,186**
Minimum Required Reference Equity - Level I (6)	**5,318,718**	**5,201,581**
Reference Equity calculated for covering interest rate risk of operations not classified in trading portfolio (RBAN)	**798,299**	**580,369**
Margin on the Minimum Capital Required	**7,143,675**	**6,952,090**
Margin on the Minimum Capital Required	**7,297,144**	**7,182,988**
Margin on the Tier I Minimum Required Reference Equity	**7,567,971**	**7,357,325**
Margin on the Minimum Required Reference Equity included - RBAN and ACP (7)	**4,129,244**	**4,204,395**
Core Capital Index (CP / RWA)	**12,73%**	**12,79%**
Tier I Capital ratio (Tier I /RWA)	**14,54%**	**14,49%**
Basel Ratio (PR / RWA)	**16,06%**	**16,02%**
Leverage ratio	**7,33%**	**8,10%**

(1) In accordance with Article 4, Paragraph 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 will become part of RWA from March 2024, when Acesso Soluções S,A, started being consolidated into the prudential 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	12/31/2024
Prudential adjustment I - Goodwill paid	(270,721)	(313,901)
Prudential adjustment II - Intangible assets	(1,295,417)	(1,237,197)
Prudential adjustments VII - Tax credits from temporary difference	-	(97,411)
Prudential adjustment VIII - Tax Credit of tax losses and negative basis	(1,077,468)	(1,158,648)
Prudential Adjustment XV – Minor Difference – Adjustments of CMN Resolution No. 4277/13	(1,305)	(1,186)
Total	**(2,644,911)**	**(2,808,343)**

Property, plant and equipment ratio

The fixed asset ratio of the prudential conglomerate totaled 6,19% (5,20% as of December 31, 2024), calculated in accordance with CMN Resolutions No. 4957/2021,

	06/30/2025	12/31/2024
Property, plant and equipment limit	**7,117,649**	**6,943,765**
Value of property, plant and equipment limit position	924,831	721,786
Value of margin or insufficiency	6,192,818	6,221,979

(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:

	On-balance instruments - Book balance on the base date			
	06/30/2025		12/31/2024	
Currency	Assets	Liabilities	Assets	Liabilities
US Dollar	6,826,782	(12,761,479)	9,270,251	(13,812,592)
Euro	248,501	(983,279)	391,173	(1,291,652)
Yen	466,108	(81,182)	479,766	(328,751)
Other	750	(105)	779	(51)
Total	**7,542,141**	**(13,826,045)**	**10,141,969**	**(15,433,046)**
Net position - on balance instruments		**(6,283,904)**		**(5,291,077)**

	Derivatives (off balance instruments)			
	06/30/2025		12/31/2024	
Currency	Asset position	Liability position	Asset position	Liability position
US Dollar	21,089,344	(15,127,363)	22,315,768	(17,459,345)
Euro	1,294,532	(557,153)	1,432,685	(522,793)
Yen	231,372	(571,809)	172,069	(620,277)
Total	**22,615,248**	**(16,256,325)**	**23,920,522**	**(18,602,415)**
Net position - derivatives (off balance instruments)	**6,358,923**		**5,318,107**	

	06/30/2025	12/31/2024
Summary	Net position	
Per currency		
US Dollar	27,284	314,082
Euro	2,601	9,413
Yen	44,489	(297,193)
Other	645	728
Total net position	**75,019**	**27,030**
By totals - on balance and off balance instruments		
Assets	30,157,389	34,062,491
Liabilities	(30,082,370)	(34,035,461)
Total net position	**75,019**	**27,030**

35. 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 28, 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 consulted at https://ri,bv,com,br/ and at https://www,bv,com,br/institucional/sustentabilidade,

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in Note 34,2,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,

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

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 (R$ 4,507,753 as of December 31, 2024),

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	06/30/2025	12/31/2024
Time deposits (Note 21b)						**109,350**	**109,350**
Floating rate	R$	56,066	100,00−101% DI	2024	2026	57,525	57,525
Fixed rate	R$	43,533	12,66−14,94% p,a,	2024	2027	51,825	51,825
Acceptances and endorsements						**2,190,272**	**2,165,225**
Financial bills (Note 21e)						**2,190,272**	**2,165,225**
Floating rate	R$	1,432,850	0,44−1,23% p,a, + DI	2023	2027	1,533,307	1,492,292
Floating rate	R$	432,000	3,62−6,32% p,a,+IPCA	2020	2030	656,965	672,933
Borrowings and onlendings (Note 21c)						**1,475,836**	**1,475,836**
Obtained from foreign banks	US$	300,000	5,05–5,54% p,a,+FX	2022	2029	1,475,836	1,475,836
Total						**5,965,730**	**5,915,636**

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:

			06/30/2025	12/31/2024
Assets			**57,344**	**51,033**
Intangible assets (Note 19a)			**57,344**	**51,033**
Carbon credits and green bonds - Cost			105,704	85,782
Carbon credits and green bonds - Accumulated amortization			(48,360)	(34,749)
	2nd Quarter 2025	2nd Quarter 2024	1st Semester 2 025	1st Semester 2024
Income				
Depreciation and amortization expenses (Note 19a)	**(5,594)**	**(3,170)**	**(9,789)**	**(6,146)**
Amortization	(5,594)	(3,170)	(9,789)	(6,146)
Other operating income	**(1,772)**	**(54)**	**(9,789)**	**(127)**
Sustainability asset consumption	(1,772)	(54)	(9,789)	(127)
Total expenses recognized in profit or loss	**(7,366)**	**(3,224)**	**(19,578)**	**(6,273)**

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

c) Social

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

36. OTHER INFORMATION

a) Information on foreign branches

	06/30/2025		12/31/2024	
	Luxembourg *Branch* [1]	Nassau *Branch*	Luxembourg Branch [1] [2]	Nassau *Branch*
Total assets	**4,998,774**	**4,164,433**	**434,659**	**7,880,181**
Total liabilities	**(4,998,774)**	**(4,164,464)**	**434,659**	**7,880,181**
Liabilities	(4,439,863)	(2,561,818)	88,642	6,144,755
Equity [3]	(558,911)	(1,602,646)	346,017	1,735,426
	1st Semester 2025		1st Semester 2025	
Income for the period	**17,267**	**56,785**	**(1,776)**	**94,930**

[1] On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the subsidiary's application for a banking license,
[2] The share capital was increased in January 2024 by R$ 37,546 and by R$ 76,903 in March 2024,
[3] Includes foreign exchange variation,

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

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

	Liabilities	
	Subordinated debt	Dividends and interest on capital
Balance 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 funding	(55,623)	-
Changes without cash effects	**297,181**	**-**
Interest expenses	297,181	-
Interest on capital and dividends payable [1]	-	-
Balance at 06/30/2025	**3,430,536**	**(185,000)**

	Liabilities	
	Subordinated debt	Dividends and interest on capital
Balance at 12/31/2023	**2,651,753**	**412,500**
Changes with cash effects	**(245,262)**	**(213,430)**
Interest on own capital paid [1]	-	(123,430)
Dividends paid through the reserve	-	(90,000)
Settlement	(245,262)	-
Changes without cash effects	**107,500**	**339,135**
Interest expenses	107,500	-
Interest on own capital payable [1]	-	339,135
Balance at 06/30/2024	**2,513,991**	**538,205**

[2] 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,

37. SUBSEQUENT EVENTS

a) Payment of dividends and 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 Morais - Accountant - CRC 1SP-220814/O-6

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