Banco Votorantim S.A.

Consolidated Interim Financial Statements
in accordance with IFRS
March 31, 2025

Consolidated Interim Financial Statements in accordance with IFRS

as of March 31, 2025

(Amounts in thousands of Reais, unless otherwise indicated)

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(A free translation of the original in Portuguese)

Report on review of consolidated interim financial statements

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

Introduction

We have reviewed the accompanying consolidated balance sheet of Banco Votorantim S.A. and its subsidiaries ("Bank") as at March 31, 2025, and the related consolidated income statement, statement of other comprehensive income, statement of changes in shareholder's equity and cash flows for the three-months period then ended, and the notes, including a summary of significant accounting policies and other elucidative information.

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with international accounting standard IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above do not present fairly, in all material respects, the balance sheet of Banco Votorantim S.A. and its subsidiaries as at March 31, 2025, and their consolidated financial performance and their consolidated cash flows for the three-months period then ended in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by International Accounting Standards Board (IASB).

São Paulo, May 08, 2025

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

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Maria José De Mula Cury
Signed By: MARIA JOSE DE MULA CURY:10357176898
CPF: 10357176898
Signing Time: 12 de maio de 2025 | 23:04 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Issuer: AC SERASA RFB v5
ICP Brasil

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

CONSOLIDATED BALANCE SHEET

as of March 31, 2025 and December 31, 2024

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	03.31.2025	12.31.2024
ASSETS			
Cash and cash equivalents	7	**596.259**	**518.385**
Financial assets		**126.820.506**	**127.032.978**
Financial Assets measured at fair value through profit or loss		**26.706.029**	**17.380.231**
Securities	9a	20.978.985	12.063.488
Derivatives	10a	5.675.286	5.264.985
Other Financial assets	16	51.758	51.758
Financial assets measured at fair value through other comprehensive income		**12.212.875**	**12.502.604**
Securities	9a	12.212.875	12.502.604
Financial assets measured at amortized cost		**87.901.602**	**97.150.143**
Deposits at the Central Bank of Brazil	8	2.433.899	3.575.421
Investiments in Interbank Deposits	12	296.121	455.672
Securities	9a	10.293.126	11.199.639
Loans and leases	11a	66.409.576	67.913.418
Financial assets with resale agreements	13	7.873.254	13.160.364
Other Financial assets	16	595.626	845.629
Non-financial assets held for sale	14a	229.631	216.254
Tax assets	23a	11.019.289	11.058.163
Investments in associates and joint ventures	15a	230.136	264.978
Property, plant and equipment	17	123.850	129.619
Intangible assets and goodwill	18	1.572.127	1.535.888
Other assets	16	921.069	834.625
TOTAL ASSETS		**141.512.867**	**141.590.890**
LIABILITIES		**125.854.457**	**127.989.595**
Financial liabilities measured at fair value through profit or loss		11.973.646	8.244.605
Derivatives	10a	5.971.059	4.856.748
Other financial liabilities	19	6.002.587	3.387.857
Financial liabilities measured at amortized cost	20	113.186.115	116.285.924
Provision for expected loss	11e	486.506	463.513
Provisions for contingencies	24a.1	492.739	508.409
Tax liabilities	23b	762.596	1.376.941
Other liabilities	21	1.776.990	1.836.942
TOTAL SHAREHOLDERS' EQUITY		**12.834.275**	**12.874.556**
Capital	22a	8.480.372	8.480.372
Capital reserves	22b	5.438.553	5.438.553
Other comprehensive income		(201.753)	(248.294)
Non-appropriated accumulated earnings		(882.897)	(796.075)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**141.512.867**	**141.590.890**

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

CONSOLIDATED INCOME STATEMENT

Quarters ending March 31, 2025 and 2024

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	01.01 to 03.31.2025	01.01 to 03.31.2024
Interest revenues	25	5.305.245	4.867.887
Interest expenses	26	(2.407.935)	(3.436.674)
Net Interest Income		**2.897.310**	**1.431.213**
Net income from services and commissions	**27**	**348.650**	**376.162**
Income from financial instruments at fair value through profit or loss	28	16.645	(87.110)
Income from financial instruments at fair value through other comprehensive income		(6.163)	43.864
Income (losses) from derivative financial instruments	10h	(905.590)	295.948
Other operating income (expense)	29	(5.139)	(55.760)
Income (loss) from financial intermediation		**2.345.713**	**2.004.317**
Net impairment loss of financial assets	30	(1.256.754)	(636.125)
Personnel expenses	31	(488.113)	(447.502)
Other administrative expenses	32	(197.633)	(202.866)
Depreciation and amortization expenses		(117.273)	(102.078)
Tax expenses	23c	(198.937)	(165.183)
Income from investments in associates and joint ventures	15a	(2.663)	(10.166)
Gain / (loss) from disposal of non-financial assets held for sale	14b	(4.799)	(8.015)
Net income before taxes and contributions		**79.541**	**432.382**
Current taxes	23d.1	(111.621)	(120.550)
Deferred taxes	23d.1	145.258	63.634
Net income		**113.178**	**375.466**
EARNINGS PER SHARE	**22d**		
Basic and diluted earnings per thousand shares - R$		33,33	110,59
Number of shares (thousand shares) - Banco Votorantim S.A.		3.395.210	3.395.210

The accompanying Notes are an integral part of the Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Quarters ending March 31, 2025 and 2024

(Amounts in thousands of Reais, unless otherwise indicated)

	01.01 to 03.31.2025	01.01 to 03.31.2024
Net income for the period	**113.178**	**375.466**
Items that are or can be subsequently reclassified to profit or loss:		
Net variation in the fair value of financial assets measured at fair value through other comprehensive income	**81.020**	**(41.852)**
Adjustment to fair value recorded in shareholders' equity	151.584	(81.046)
Adjustment to fair value transferred to income statement	1.397	6.002
Tax effect	(71.961)	33.192
Cash flow hedge	**(33.086)**	**5.645**
Adjustment to fair value recorded in shareholders equity	(60.256)	12.090
Adjustment to fair value transferred to income statement	99	(1.826)
Tax effect	27.071	(4.619)
Other comprehensive results that will not be subsequently reclassified for the result		
Other	(1.393)	-
Adjustment to fair value against equity	(2.533)	-
Tax effect	1.140	-
Total other comprehensive income (loss) for period	**46.541**	**(36.207)**
Comprehensive income	**161.112**	**339.259**

The accompanying Notes are an integral part of the Consolidated Interim Financial Statements banco

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Quarters ending March 31, 2025 and 2024

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	Capital	Capital reserves	Profit reserves	Other comprehensive income	Non-appropriated retained earnings	Total
Balances on December 31, 2023		**8.480.372**	**372.120**	**4.308.869**	**(2.863)**	**(213.767)**	**12.944.731**
Other comprehensive income		-	-	-	(36.207)	-	(36.207)
Dividends [1]	22c	-	-	(90.000)	-	-	(90.000)
Net profit for the period		-	-	-	-	375.466	375.466
Destination:							
Interest on equity	22c	-	-	-	-	(178.100)	(178.100)
Balances on March 31, 2024		**8.480.372**	**372.120**	**4.218.869**	**(39.070)**	**(16.401)**	**13.015.890**
Changes for the period		**-**	**-**	**(90.000)**	**(36.207)**	**197.366**	**71.159**
Balances on December 31, 2024		**8.480.372**	**372.120**	**5.066.433**	**(248.294)**	**(796.075)**	**12.874.556**
Other comprehensive income		-	-	-	46.541	-	46.541
Net profit for the period		-	-	-	-	113.178	113.178
Destination:							
Interest on equity	22c	-	-	-	-	(100.000)	(100.000)
Dividends	22c	-	-	-	-	(100.000)	(100.000)
Balances on March 31, 2025		**8.480.372**	**372.120**	**5.066.433**	**(201.753)**	**(882.897)**	**12.834.275**
Changes for the year		**-**	**-**	**-**	**46.541**	**(86.822)**	**(40.281)**

[1] Dividends computed based on profit reserves.

Earnings per share are disclosed in the Income Statement.

The accompanying Notes are an integral part of the Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarters ending March 31, 2025 and 2024

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	01.01 to 03.31.2025	01.01 to 03.31.2024
Cash flows from operating activities			
Net income before taxes and contributions		**79.541**	**432.382**
Adjustments to net income		**1.830.593**	**254.222**
Constitution / (reversals) of provision for impairment losses	30	1.662.731	585.786
Depreciation and amortization		117.273	102.078
Income from investments in associates and joint ventures	15a	2.663	10.166
Income from disposal of non-financial assets held for sale	14b	14.580	6.781
Expenses / (reversal of expenses) with civil, labor and tax provisions		(15.670)	8.939
Effect of changes in foreign exchange rates on cash and cash equivalents		9.808	(405)
Interest accrued and not paid on subordinated liabilities	37d	127.996	66.242
Interest accrued and not received from financial assets at amortized cost		(107.470)	(518.166)
(Reversal) / provision for impairment on non-financial assets held for sale	14b	(9.781)	1.234
(Reversal) / provision for impairment losses on equity investments	29	(5.926)	(6.865)
Expenses / (revenues) of updating guarantee deposits	29	46.631	-
Other income and expenses		(12.242)	(1.568)
Equity variations		**(2.806.479)**	**(1.300.280)**
(Increase) / decrease of financial assets at fair value through profit or loss		(9.346.034)	8.865.451
(Increase) / decrease of compulsory deposits in the Central Bank of Brazil		1.141.522	(598.987)
(Increase) / decrease of financial assets at amortized cost (leases and loans)		(158.889)	(1.622.486)
(Increase) / decrease of financial assets at amortized cost (Others)		5.696.664	384.933
(Increase) / decrease of tax assets		(309.209)	42.233
(Increase) / decrease of non-financial assets held for sale		(18.176)	(18.267)
(Increase) / decrease in other assets		(199.727)	(209.206)
(Decrease) / increase in tax liabilities		(134.851)	(7.873)
(Decrease) / increase of financial liabilities at fair value through profit or loss		3.729.041	89.834
(Decrease) / increase of financial liabilities at amortized cost		(5.748.499)	(7.981.884)
(Decrease) / increase in securities issued		2.520.694	(13.580)
(Decrease) / increase in other liabilities		20.985	(230.448)
Income tax and social contribution paid		**(141.524)**	**(188.951)**
Net cash generated (used in) by operating activities		**(1.037.869)**	**(802.627)**
Cash flows from investing activities			
(Increase) of securities measured at fair value through other comprehensive income		90.291	(2.425.213)
(Increase) of securities measured at amortized cost		(38.005)	(170.958)
(Acquisition) property, plant and equipment	17	(2.078)	(360)
(Increase) of intangible assets		(192.295)	(153.338)
(Acquisition / increase) of shares in associates and joint ventures		33.185	(2.972)
Reduction of securities measured at fair value through other comprehensive income		248.570	499.396
Reduction of securities measured at amortized cost		1.113.383	3.304.387
Cash generated by (used in) investing activities		**1.253.051**	**1.050.942**
Cash flows from financing activities			
Dividends / interest on equity paid	37d	(127.500)	(250.000)
Liquidation of subordinated liabilities	37d	-	(160.084)
Cash generated by (used in) financing activities		**(127.500)**	**(410.084)**
Net change in cash and cash equivalents		**87.682**	**(161.769)**
Beginning of the period		518.385	679.916
Effect of changes in exchange rates on cash and cash equivalents		(9.808)	405
End of the period	7	596.259	518.552
Net increase (decrease) in cash and cash equivalents		**87.682**	**(161.769)**

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

Notes to the Consolidated Interim Financial Statements

1. OPERATIONAL CONTEXT

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

The Bank operates as a multiple bank, engaging in authorized banking activities through its commercial and investiment portfolios, with focus on consumer credit activities, payment instituition, credit card administration, insurance brokerage, and leasing. All of this is connected to the partnerships ecosystem, including startups and fintechs, for co-creation and distribution of products, along with other entities of the conglomerate, including Banco BV SA, our digital bank.

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

These Consolidated Financial Statements were approved by the Board of Directors on May 08, 2025.

2. DECLARATION OF CONFORMITY

The Consolidated Financial Statements were 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 and operations maturiting withing than 12 months are presented in the explanatory notes as "current" assets or liabilities, while operations maturing in more than 12 months are presented as "non-current", except for deferred taxes (assets and liabilities), which are classified as "non-current".

3. CONSOLIDATION

Equity interests in subsidiaries and investment funds, in which Banco BV holds direct or indirect control, are consolidated.

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

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

Investments in subsidiaries with significant influence, with the power to participate in financial and operational policies, are evaluated using the equity equity method based on the investee's net equity value.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN IFRS

as of March 31, 2025

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Activity	Interest %	
		03.31.2025	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*	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)	Investment fund	100,00%	100,00%
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior (Multiestratégia)	Investment fund	100,00%	100,00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior (BV Tech I)	Investment fund	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Investment fund	100,00%	100,00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Investment fund	88,43%	88,43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Investment 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*	99,99%	99,99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) (2)	Investment fund	42,49%	42,49%
BVIA subsidiaries			
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda. (Monte Santo)	SPE	100,00%	100,00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100,00%	100,00%
BVEP subsidiaries			
IRE República Empreendimento Imobiliário S.A. (IRE República) (1)	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) (1)	SPE	100,00%	100,00%
Henri Dunant Empreendimento Imobiliário S.A. (Henri Dunant) (1)	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda. (Arena XI) (1)	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) (1)	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) (1)	SPE	100,00%	100,00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 (1)	SPE	100,00%	100,00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 (1)	SPE	100,00%	100,00%

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

(2) Investment fund in which the Bank holds, substantially, risks and benefits, through subordinated shares.

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

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

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

- **Issuance of IFRS 18 –** deals with the presentation and disclosure of information in financial statements. IFRS 18 introduces three defined categories for income and expenses, classified as operational, investment or financing. This standard aims to improve the usefulness of the information disclosed and provide investors with more transparent and comparable information about the financial performance of companies. Adoption will become mandatory from January 2027 and the Conglomerate will work on evaluating the impacts of such requirements.

- **Changes to IFRS 9 and IFRS 7 –** These are changes to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 and IFRS 7. Adoption is applicable for years beginning on or after January 2026 and the Conglomerate will work on evaluating the impacts of these changes.

- **The IFRS S1 and IFRS S2 –** The International Sustainability Standards Board (ISSB) issued its inaugural standards – IFRS S1 and IFRS S2 – establishing new requirements for sustainability-related disclosures in capital markets worldwide. The obligation to prepare and disclose the report for financial institutions authorized to operate by the Central Bank of Brazil and that are leaders of prudential conglomerates classified in categories S1 or S2 will be effective from the fiscal

5. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

a) Functional and presentation currency

The functional currency, which is the currency of the primary economic environment in which an entity operates, is the Brazilian Real for all entities in the conglomerate. In these Consolidated Financial Statements, the presentation currency is also the Brazilian Real.

The financial statements of entities domiciled abroad (none of which have the currency of a hyperinflationary economy) are translated into the presentation currency at the exchange rate prevailing at the end of the period.

The conglomerate's assets and liabilities denominated in foreign currency, most of which are monetary in nature, are translated at the exchange rate of the functional currency in effect at the balance sheet date. All translation differences are recognized in the Consolidated Income Statement for the period in which they arise.

b) Cash and cash equivalents

Are represented in local currency, foreign currency, interbank deposit investments and foreign currency investments, with high liquidity and low risk of value change, with maturities of up to 90 days from the investment date.

c) Financial instruments

I - Initial recognition

Financial assets and liabilities, including derivative financial instruments, are recognized at fair value at the trade date.

II – Business Model and SPPI Test

For a financial asset, the category is assigned according to the institution's Business Model conditioned on the result of the SPPI Test:

Business Model - reflects how a financial asset or group of financial assets are managed to achieve a business objective. The classification of the business models of the financial assets of the Bank and its subsidiaries is made according to how each product or portfolio of products is managed, and are briefly presented as: a) Business model whose objective is to hold assets in order to receive contractual cash flows; b) Business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and c) Other business models, attributed to assets that do not fit into any of the models described above or that have been designated at fair value in profit or loss.

The conglomerate revised its business model for private equity funds (FIPs) qualified as venture capital organizations and, as of July 1, 2024, they will be measured at fair value through other comprehensive income (VJORA), irrevocably. 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 income statement as a result due to this review.

SPPI Test (Solely Payments of Principal and Interest) - shows whether cash flows from operations are exclusively formed by payments of principal and interest, based on the performance analysis 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 meet the SPPI test should be measured at fair value through profit or loss.

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial Assets

- Measured at fair value through profit or loss (VJR);
- Designated at fair value through profit or loss (Fair Value Option);
- Measured at fair value through other comprehensive income (VJORA); and
- Measured at amortized cost.

Financial Liabilities

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

IV - Write-off of financial assets and liabilities

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

Securities sold with a repurchase agreement at a specific future date are not derecognized from the Balance Sheet, considering that the Bank retains substantially all the risks and rewards. The corresponding cash received is recognized in the Balance Sheet as a liability, due to the obligation to return it. For securities acquired with a resale agreement, the amount paid is recognized as a financial asset.

Financial liabilities are written off, partially or in full, when the original obligation is extinguished.

V – Fair value of financial instruments

The Bank classifies financial instruments measured at fair value using the fair value hierarchy, which reflects the characteristics of the inputs used to measure these values:

- **Level 1:** financial instruments that have price, index and rate quotations immediately available for non-forced transactions and originating from independent sources;
- **Level 2:** financial instruments whose fair value measurement uses mathematical methods widely accepted in the market, quotations and mark-to-market curves, constructed from observable data; and
- **Level 3:** financial instruments whose fair value adjustment involves the use of mathematical methods that use price references, rates and data not observable in the market to produce their estimates.

VI - Derivative financial instruments

Always measured at fair value, the derivative financial instruments that do not meet the criteria for hedges have their fair value adjustments recorded directly in profit and loss and presented in the income statement through "Income from derivative financial instruments".

Embedded derivatives in financial assets are recorded considering the economic characteristics and risks directly related to those of the main contract, when applicable.

Embedded derivatives in financial liabilities are separated from the main contracts and accounted for separately if the economic characteristics and risks of the main 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

Modifications to the contractual cash flows of a financial asset are recognised immediately in profit or loss as a gain or loss on the modification.

When changes occur in financial assets with a significant increase in credit risk, the conglomerate recognizes the loss in renegotiations immediately and the gain obtained is recognized on a cash basis.

VIII – Effective interest rate method

To measure the amortized cost of financial assets and liabilities (or a group of financial assets or liabilities), the effective interest rate method is used to allocate interest income or expense over the term of the financial asset or liability.

The effective interest rate is the rate that discounts payments and receipts of estimated future cash flows over the expected life of the financial asset or liability, established at the initial recognition of the financial asset or liability.

When using the effective interest rate method, the Bank's companies estimate future cash flows considering all the contractual terms of the financial instrument, but disregarding any future estimate of losses.

The conglomerate uses a mechanism for deferring revenues and expenses, as applicable, which forms the effective interest rate, producing an effect similar to that of using a single subsequent measurement rate of the financial instrument.

d) Financial instruments for protection (Hedge)

The Bank maintains derivative financial instruments to protect its risk exposures from changes in foreign currency and interest rates. The Bank continues to apply the hedge accounting requirements set out in IAS 39, as permitted by IFRS 9.

Initial designation

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

The Bank carries out hedging transactions that include settlement devices for contractual rights and obligations linked to its own credit risk, that of third parties or related parties. Certain conditions may result in the early maturity of the derivative with no value owed to the bank or with settlement in its own debt securities.

Derivative financial instruments considered as hedging instruments are classified according to their nature as:

Fair value hedge - Derivative financial instruments classified in this category as well as the hedged item, have their fair value adjustments recorded against income and shown in the income statement as a income from derivative financial instruments; and

Cash flow hedge - Derivative financial instruments classified in this category have the effective portion of their fair value adjustments recognized in Equity in Other Comprehensive Income, net of tax effects.

Effectiveness

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

Discontinuity

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

e) Expected credit loss for financial assets

The recoverability of financial assets should be determined monthly based on a quantitative expected loss model. 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 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 for 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 transactions into three stages:

- **Stage 1 –** Financial assets originated or purchased without credit recovery problems or significant deterioration in relation to initial recognition;
- **Stage 2 –** Financial assets that have shown a significant increase in credit risk or that are no longer considered as assets with credit recovery problems, but their risk remains significant; and
- **Stage 3 –** Financial instruments with credit recovery problems. At this stage, the company stops recognizing revenue from the financial asset (stop accrual).

Assets with credit recovery problems (Problematic Assets) – are financial assets with a high probability of default or those that, in the Management's judgment, have had a more than significant change in credit risk.

f) Intangibles and goodwill

Intangible assets basically refer to software and licenses or usage rights. Amortization of these intangibles is carried out using the straight-line method based on the period in which the benefit is generated. The useful life and residual value of these assets 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, however, its recoverable value is tested at least annually to assess any indication of loss. The balances corresponding to the surplus value, determined at the time of the PPA – Purchase Price Allocation, are amortized according to the report and written off in the event of a reduction in the recoverable value.

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

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

Goodwill: To analyze the impairment of goodwill on invested companies, Banco BV defined the Cash Generating Units (CGUs) considering the lowest level at which the business is managed. The test at the CGU level determines whether there is any indication of impairment and, therefore, the need to assess the recoverability of this asset. Furthermore, the assessment takes into account other information available to the management.

g) Non-financial assets held for sale

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

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

The realization of tax credits is supported by the institution's budget projections, duly approved by the governance bodies. These projections are based on the current strategic planning, which considers business plan assumptions, corporate strategies, macroeconomic 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 representativeness of the activated tax credit balances, may produce relevant impacts in the face of changes in the assumptions applied to the Consolidated Financial Statements.

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

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

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

Contingent liabilities are recognized in the Consolidated Financial Statements when, based on the opinion of legal advisors and Management, the risk of loss in a legal or administrative action is considered probable, with a probable outflow of resources to settle the obligations and when the amounts involved are measurable with sufficient certainty. Contingent liabilities classified as possible losses are not recognized in the accounts, and are only disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

Contingent assets are not recognized in the Consolidated Financial Statements to avoid recognizing revenue that may never be realized. However, when the realization of revenue is virtually certain, the asset is recognized, since it is no longer considered contingent.

6. OPERATING SEGMENTS

An operating segment is a component of the Conglomerate that develops business activities, from which it can obtain revenues and incur expenses, including from transactions with other components of the Conglomerate. Information for decision making about resources to be allocated to each segment and for its performance assessment are regularly reviewed by the Executive Board, who is the chief operating decision maker of the Conglomerate's operations.

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

Interest revenues are disclosed net, following the business performance measurement method. Transfer pricing between operating segments is done at market prices, in a similar way to third party operations.

The Conglomerate is composed of three segments, detailed below, which represents its business units. Each business unit offers different products and services and is managed independently. They have specific management methods models, distinct target audiences, their own marketing strategies, and various sub-segmentations.

• **Retail** - The most significant activity of the Conglomerate is Vehicle financing, mainly used light vehicles (cars). In addition, in line with the strategy to diversify income sources, we offer other products to our Vehicle Financing clients base. Among these offers, there are credit cards, securities brokerage, loans and financing, for items such as: residential solar panels, student loans and health.

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

• **Corporation** - Includes investments in the run-off of BV Empreendimento e Participações SA, financial results generated by excess capital, costs associated with the loading of tax loss credits.

Information related to each segment results are listed below. Performance is evaluated based on the net income.

(Amounts in thousands of Reais, unless otherwise indicated)

a) Statement of managerial income by segment and reconciliation of managerial income with consolidated income in accordance with IFRS standards

	01.01 to 03.31.2025					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications (1)	Consolidated IFRS
Financial margin	**1.936.527**	**380.527**	**52.780**	**2.369.834**	**(367.632)**	**2.002.202**
Net impairment losses (Note 30)	(867.536)	15.684	(16.202)	(868.054)	(388.700)	(1.256.754)
Net financial margin	**1.068.991**	**396.211**	**36.578**	**1.501.780**	**(756.332)**	**745.448**
Net profit from services and commissions (Note 27)	526.654	88.229	2.674	617.557	(268.907)	348.650
Personnel expenses (Note 31)	(321.755)	(135.722)	(9.058)	(466.535)	(21.578)	(488.113)
Other administrative expenses (Note 32)	(370.905)	(90.845)	(9.315)	(471.065)	273.432	(197.633)
Tax expenses (Note 23c)	(147.710)	(26.216)	(25.042)	(198.968)	31	(198.937)
Income from shareholding in associates and joint ventures (Note 15a)	-	-	-	-	(2.663)	(2.663)
Other revenues/expenses	(185.480)	4.020	(61.354)	(242.814)	115.603	(127.211)
Income before taxes and contributions and profit sharing	**569.795**	**235.677**	**(65.517)**	**739.955**	**(660.414)**	**79.541**
Tax income and social contribution (Note 23d.1)	(243.087)	(90.753)	89.522	(244.318)	277.955	33.637
Non-controlling interests	-	-	(19.310)	(19.310)	19.310	-
Net profit (2)	**326.708**	**144.924**	**4.695**	**476.327**	**(363.149)**	**113.178**

	01.01 to 03.31.2024					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications (1)	Consolidated IFRS
Financial margin	**1.843.097**	**285.111**	**17.128**	**2.145.336**	**(694.418)**	**1.450.918**
Net impairment losses (Note 30)	(974.948)	(24.739)	415	(999.272)	363.147	(636.125)
Net financial margin	**868.149**	**260.372**	**17.543**	**1.146.064**	**(331.271)**	**814.793**
Net profit from services and commissions (Note 27)	581.508	66.796	-	648.304	(272.142)	376.162
Personnel expenses (Note 31)	(307.568)	(106.932)	(5.613)	(420.113)	(27.389)	(447.502)
Other administrative expenses (Note 32)	(334.759)	(63.611)	(28.689)	(427.059)	224.193	(202.866)
Tax expenses (Note 23c)	(143.710)	(21.339)	(134)	(165.183)	-	(165.183)
Income from shareholding in associates and joint ventures (Note 15a)	-	-	-	-	(10.166)	(10.166)
Other revenues/expenses	(392.240)	(5.635)	(37.453)	(435.328)	502.472	67.144
Income before taxes and contributions and profit sharing	**271.380**	**129.651**	**(54.346)**	**346.685**	**85.697**	**432.382**
Tax income and social contribution (Note 23d.1)	(77.476)	(50.979)	117.234	(11.221)	(45.695)	(56.916)
Non-controlling interests	-	-	(17.087)	(17.087)	17.087	-
Net profit (2)	**193.904**	**78.672**	**45.801**	**318.377**	**57.089**	**375.466**

(1) Balances refers to differences in accounting criteria between BRGAAP (Bacen) and IFRS, such as: differences in aggregation and different openings in the "Income statement" lines and respective GAAP adjustments (note 23g). It also includes reclassifications between lines justified by differences in aggregation between management and accounting criteria.

(2) In the Consolidated IFRS view, it refers to net income.

b) Equity information by segment

	03.31.2025					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications (1)	Total (2)
Loans and leases (Note 12a)	64.652.591	18.071.942	-	82.724.533	(7.302.896)	75.421.637
Allowance for losses on loans and leases (Note 12a)	(7.457.769)	(1.023.548)	-	(8.481.317)	451.217	(8.030.100)
Deferred tax assets (Note 24 a.2)	6.157.237	2.801.921	1.164.318	10.123.476	(10.926)	10.112.550
Total assets	63.352.059	74.472.260	2.863.810	140.688.129	824.738	141.512.867
Total liabilities	56.149.398	71.530.667	-	127.680.065	998.527	128.678.592
Non-controlling interests	-	-	635.761	635.761	(635.761)	-
Total shareholders' equity (3)	7.202.661	2.941.593	2.228.049	12.372.303	461.972	12.834.275

(Amounts in thousands of Reais, unless otherwise indicated)

	12.31.2024					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifica-tions (1)	Total (2)
Loans and leases (Note 12a)	61.648.837	12.883.847	-	74.532.684	1.542.833	76.075.517
Allowance for losses on loans and leases (Note 12a)	(4.752.140)	(843.920)	-	(5.596.060)	(2.313.403)	(7.909.463)
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	76.547.718	3.867.622	141.730.919	(3.001.906)	138.729.013
Total liabilities	53.843.414	73.417.244	-	127.260.658	(1.406.201)	125.854.457
Non-controlling interests	-	-	612.435	612.435	(612.435)	-
Total shareholders' equity (3)	7.472.165	3.130.474	3.255.187	13.857.826	(983.270)	12.874.556

(1) Balances refers to differences in accounting criteria between BRGAAP (Bacen) and IFRS, such as: differences in aggregation and different openings in the "Income statement" lines and respective GAAP adjustments (note 23g). It also includes reclassifications between lines justified by differences in aggregation between management and accounting criteria.

(2) In credit and financial leasing operations it does not include the adjustment to fair value of the portfolio that is hedged.

(3) In the BRGAAP book, it considers the shareholders' equity position of the controlling shareholders.

7. CASH AND CASH EQUIVALENTS

	03.31.2025	12.31.2024
Cash and due from banks	**321.406**	**185.916**
Cash and due from banks in national currency	20.754	24.822
Cash and due from banks in foreign currency	300.652	161.094
Interbank funds applied	**274.853**	**332.469**
Interbank deposit investments	7.771	212.497
Investments in foreign currency (1)	267.082	119.972
Total	**596.259**	**518.385**

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

8. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	03.31.2025	12.31.2024
Compulsory deposits at the Central Bank of Brazil	**2.433.899**	**3.575.421**
Term resources	1.956.441	3.098.922
Microfinance operations	14.709	14.402
Instant payments	149.058	257.810
Electronic currency deposits	313.691	204.287
Total	**2.433.899**	**3.575.421**
Current assets	2.433.899	3.575.421

(Amounts in thousands of Reais, unless otherwise indicated)

9. FINANCIAL ASSETS - SECURITIES

a) Breakdown of the portfolio by category and type of security

	03.31.2025								12.31.2024		
	Book / fair value					Total			Total		
	Without maturity	Up to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Book / Fair value	Fair value adjustment	Cost	Book / Fair value	Fair value adjustment
1 - Financial assets at fair value through profit or loss	**300.050**	**6.481.567**	**1.176.396**	**10.324.839**	**2.696.133**	**21.091.352**	**20.978.985**	**(112.367)**	**12.246.101**	**12.063.488**	**(182.613)**
Government bonds	**-**	**6.481.567**	**1.058.274**	**8.624.223**	**2.381.184**	**18.574.617**	**18.545.248**	**(29.369)**	**9.621.791**	**9.553.009**	**(68.782)**
Financial Treasury Bills	-	-	1.052.589	4.784.014	1.122.573	6.958.253	6.959.176	923	5.380.628	5.378.838	(1.790)
National Treasury Bills	-	1.823.290	5.685	3.373.069	136.868	5.341.644	5.338.912	(2.732)	1.191.723	1.165.247	(26.476)
National Treasury Notes	-	4.658.277	-	467.140	1.009.574	6.163.654	6.134.991	(28.663)	2.814.451	2.782.881	(31.570)
Government notes from other countries	-	-	-	-	112.169	111.066	112.169	1.103	234.989	226.043	(8.946)
Private securities	**300.050**	**-**	**118.122**	**1.700.616**	**314.949**	**2.516.735**	**2.433.737**	**(82.998)**	**2.624.310**	**2.510.479**	**(113.831)**
Shares	63.236	-	-	-	-	83.584	63.236	(20.348)	61.340	42.672	(18.668)
Debentures	-	-	-	-	123.707	126.126	123.707	(2.419)	70.407	65.197	(5.210)
Investment funds	236.814	-	48.420	1.336.662	189.102	1.863.477	1.810.998	(52.479)	1.983.476	1.905.759	(77.717)
Agribusiness Receivables Certificate	-	-	14.684	225.998	-	237.431	240.682	3.251	288.272	290.382	2.110
Real Estate Receivables Certificate	-	-	55.018	137.956	2.140	206.117	195.114	(11.003)	220.815	206.469	(14.346)
2 - Financial assets measured at fair value through other comprehensive income	**479.019**	**269.850**	**2.597.544**	**6.172.219**	**2.694.243**	**12.233.571**	**12.212.875**	**(20.696)**	**12.637.401**	**12.502.604**	**(134.797)**
Government bonds	**-**	**262.658**	**2.317.194**	**4.262.480**	**2.570.937**	**9.689.477**	**9.413.269**	**(276.208)**	**9.919.667**	**9.499.374**	**(420.293)**
Financial Treasury Bills	-	-	-	1.434.518	-	1.417.903	1.434.518	16.615	930.105	933.925	3.820
National Treasury Bills	-	-	303.448	1.642.374	-	1.999.795	1.945.822	(53.973)	1.938.523	1.836.404	(102.119)
National Treasury Notes	-	-	-	548.611	1.263.732	1.993.037	1.812.343	(180.694)	2.362.438	2.160.097	(202.341)
Brazilian Foreign Debt Securities	-	259.790	-	636.977	1.307.205	2.213.184	2.203.972	(9.212)	2.671.740	2.609.810	(61.930)
Government notes from other countries	-	2.868	2.013.746	-	-	2.065.558	2.016.614	(48.944)	2.016.861	1.959.138	(57.723)
Private securities	**479.019**	**7.192**	**280.350**	**1.909.739**	**123.306**	**2.544.094**	**2.799.606**	**255.512**	**2.717.734**	**3.003.230**	**285.496**
Debentures	-	7.192	232.220	1.794.893	57.471	2.175.354	2.091.776	(83.578)	2.281.948	2.231.781	(50.167)
Shares	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]	9.309	-	-	-	-	9.308	9.309	1	10.049	10.049	-
Eurobonds	-	-	-	1	-	31	1	(30)	32	-	(32)
Financial Bills	-	-	30.285	25.992	-	56.155	56.277	122	54.270	54.486	216
Agribusiness Receivables Certificate	-	-	17.845	3.009	-	20.755	20.854	99	30.045	30.118	73
Certificate of Real Estate Receivables	-	-	-	55.947	65.835	124.908	121.782	(3.126)	183.807	177.189	(6.618)
3 - Financial assets measured at amortized cost [2]	**-**	**483.053**	**2.450.741**	**6.709.291**	**650.041**	**10.293.126**	**10.293.126**	**-**	**11.199.639**	**11.199.639**	**-**
Government bonds	**-**	**241.827**	**1.795.600**	**2.505.773**	**217.081**	**4.760.281**	**4.760.281**	**-**	**5.861.175**	**5.861.175**	**-**
National Treasury Bills	-	-	1.795.600	-	-	1.795.600	1.795.600	-	1.747.639	1.747.639	-
National Treasury Notes	-	241.827	-	2.505.773	217.081	2.964.681	2.964.681	-	4.113.536	4.113.536	-
Private securities	**-**	**241.226**	**655.141**	**4.203.518**	**432.960**	**5.532.845**	**5.532.845**	**-**	**5.338.464**	**5.338.464**	**-**
Debentures	-	-	-	1.189.075	432.960	1.622.035	1.622.035		1.385.321	1.385.321	
Rural Product Bills - Commodities	-	135.246	492.894	1.896.857	-	2.524.997	2.524.997	-	2.339.602	2.339.602	-
Floating Rate Notes	-	7.035	50.339	47.360	-	104.734	104.734	-	151.913	151.913	-
Financial Bills	-	-	10.246	-	-	10.246	10.246	-	-	-	-
Commercial Notes	-	98.945	101.662	1.052.976	-	1.253.583	1.253.583	-	1.461.628	1.461.628	-
Certificate of Real Estate Receivables	-	-	-	17.250	-	17.250	17.250	-	-	-	-
Total (1 + 2 + 3)	**779.069**	**7.234.470**	**6.224.681**	**23.206.349**	**6.040.417**	**43.618.049**	**43.484.986**	**(133.063)**	**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 permitted by the standard.

[2] These financial assets are not measured at fair value and the fair value of these instruments is presented in note 35.1.b.v.ii.

banco

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN IFRS

as of March 31, 2025

(Amounts in thousands of Reais, unless otherwise indicated)

b) Movement of expected losses for financial assets classified as measured at fair value through other comprehensive income and amortized cost, segregated by stages:

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
Stage 1								
Debentures	14.823	-	378	(14.823)	-	378		
Financial bills	58	-	-	-	-	58		
Agribusiness Receivables Certificate	170	-	-	(170)	-	-		
Certificate of Real Estate Receivables	317	-	-	(317)	-	-		
Eurobonds	282	9	-	-	-	291		
Total	**15.650**	**9**	**378**	**(15.310)**	**-**	**727**	**4,3%**	**0,5%**
Stage 3								
Debentures	173.912	77	-	(171.530)	-	2.459		
Real Estate Receivables Certificate	172.609	(3.288)	-	(11.372)	-	157.949		
Total	**346.521**	**(3.211)**	**-**	**(182.902)**	**-**	**160.408**	**95,7%**	**99,5%**
Summary of 3 Stages								
Debentures	188.735	77	378	(186.353)	-	2.837		
Financial bills	58	-	-	-	-	58		
Agribusiness Receivables Certificate	170	-	-	(170)	-	-		
Real Estate Receivables Certificate	172.926	(3.288)	-	(11.689)	-	157.949		
Eurobonds	282	9	-	-	-	291		
Total	**362.171**	**(3.202)**	**378**	**(198.212)**	**-**	**161.135**	**100%**	**100%**

(1) Includes operations that migrated between stages during the period.

Financial assets measured at amortized cost	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transferência entre estágios (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
Stage 1								
Rural Product Notes	10.234	(237)	2.804	(604)	(130)	12.067		
Promissory notes	7.943	(1.661)	1.438	(1.585)	1.954	8.089		
Debentures	479	-	13.232	(479)	-	13.232		
Financial bills	-	20	-	-	-	20		
Total	**18.656**	**(1.878)**	**17.474**	**(2.668)**	**1.824**	**33.408**	**27,2%**	**41,3%**
Stage 2								
Rural Product Notes	719	125	-	(719)	130	255		
Commercial notes	2.786	(154)	-	-	(1.954)	678		
Total	**3.505**	**(29)**	**-**	**(719)**	**(1.824)**	**933**	**5,1%**	**1,2%**
Stage 3								
Rural Product Notes	27.281	-	-	-	-	27.281		
Commercial notes	19.192	-	-	-	-	19.192		
Total	**46.473**	**-**	**-**	**-**	**-**	**46.473**	**67,7%**	**57,5%**
Summary of 3 Stages								
Rural Product Notes	38.234	(112)	2.804	(1.323)	-	39.603		
Commercial Notes	29.921	(1.815)	1.438	(1.585)	-	27.959		
Debentures	479	-	13.232	(479)	-	13.232		
Financial bills	-	20	-	-	-	20		
Total	**68.634**	**(1.907)**	**17.474**	**(3.387)**	**-**	**80.814**	**100%**	**100%**

(Amounts in thousands of Reais, unless otherwise indicated)

Summary of 3 Stages	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
By category:								
Financial assets measured at fair value through other comprehensive income	362.171	(3.202)	378	(198.212)	-	161.135	84,1%	66,6%
Financial assets measured at amortized cost	68.634	(1.907)	17.474	(3.387)	-	80.814	15,9%	33,4%
Total	**430.805**	**(5.109)**	**17.852**	**(201.599)**	**-**	**241.949**	**100%**	**100%**
Por Stage:								
Stage 1	34.306	(1.869)	17.852	(17.978)	1.824	34.135	8,0%	14,1%
Stage 2	3.505	(29)	-	(719)	(1.824)	933	0,8%	0,4%
Stage 3	392.994	(3.211)	-	(182.902)	-	206.881	91,2%	85,5%
Total	**430.805**	**(5.109)**	**17.852**	**(201.599)**	**-**	**241.949**	**100%**	**100%**

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
Stage 1								
Debêntures	15.236	(1.102)	6.478	(5.789)	-	14.823		
Financial Bills	-	-	58	-	-	58		
Agribusiness Receivables Certificate	305	(147)	12	-	-	170		
Real Estate Receivables Certificate	-	-	317	-	-	317		
Eurobonds	-	-	282	-	-	282		
Total	**15.541**	**(1.249)**	**7.147**	**(5.789)**	**-**	**15.650**	**1,8%**	**4,3%**
Stage 2								
Debêntures	431	-	-	-	(431)	-		
Total	**431**	**-**	**-**	**-**	**(431)**	**-**	**0,1%**	**0,0%**
Stage 3								
Real Estate Receivables Certificate	109.283	63.326	-	-	-	172.609		
Debêntures	719.711	(546.230)	-	-	431	173.912		
Total	**828.994**	**(482.904)**	**-**	**-**	**431**	**346.521**	**98,1%**	**95,7%**
Summary of 3 Stages								
Debentures	735.378	(547.332)	6.478	(5.789)	-	188.735		
Financial bills	-	-	58	-	-	58		
Agribusiness Receivables Certificate	305	(147)	12	-	-	170		
Real Estate Receivables Certificate	109.283	63.326	317	-	-	172.926		
	-	-	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 provision for losses classified prior to transfer between stages.

(Amounts in thousands of Reais, unless otherwise indicated)

Financial assets measured at amortized cost	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
Stage 1								
Rural Product Notes	4.013	(232)	9.232	(2.764)	(15)	10.234		
Promissory 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 Notes	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 Notes	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 3 Stages								
Rural Product Notes	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 3 Stages	Expected loss 12/31/2024	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 03/31/2025	% at 03/31/2025	% at 03/31/2025
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 at 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%**
Por 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 provision for losses classified prior to transfer between stages.

10. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate utilizes derivative financial instruments to manage its positions on a consolidated basis and to meet the needs of its clients, classifying its proprietary positions as either designated for hedging (market risk and cash flow) or trading, both with limits and authority levels within the company. The strategy for hedging equity positions is aligned with macroeconomic analyses and is approved by Management.

In the options market, active or purchased positions have the conglomerate as the holder, while passive or sold positions have the conglomerate as the writer.

The models used in managing derivative risks are reviewed periodically, and decision-making seeks the best risk/return relationship by estimating potential losses based on macroeconomic scenario analysis.

The conglomerate has tools and systems for managing derivative financial instruments. The trading of new derivatives, whether standardized or not, is subject to prior risk analysis. The risk assessment of subsidiaries is conducted individually, while management is carried out on a consolidated basis.

The conglomerate employs statistical methodologies and simulation to measure the risks of its positions, including derivatives, using models such as value at risk, sensitivity, and stress testing.

(Amounts in thousands of Reais, unless otherwise indicated)

a) Breakdown of derivative financial instruments portfolio by index

By index	03.31.2025			12.31.2024		
	Reference value	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	**16.720.135**	**-**	**-**	**10.128.597**	**-**	**-**
DI	8.170.493	-	-	4.696.476	-	-
Currencies	2.914.420	-	-	1.859.381	-	-
Index	797.615	-	-	489.097	-	-
Foreign currency coupon	4.740.661	-	-	3.047.952	-	-
Other	96.946	-	-	35.691	-	-
Sales commitments	**64.784.803**	**-**	**-**	**48.294.579**	**-**	**-**
DI	46.425.102	-	-	38.963.654	-	-
Currencies	586.532	-	-	343.748	-	-
Index	10.790.977	-	-	2.476.965	-	-
Foreign currency coupon	6.481.283	-	-	5.934.982	-	-
Other	500.909	-	-	575.230	-	-
2 - Term operations						
Asset position	**1.122.952**	**1.122.952**	**1.126.125**	**512.656**	**512.656**	**510.440**
Currency term	774.715	774.715	778.149	512.656	512.656	510.440
Government bonds term	348.237	348.237	347.976	-	-	-
Liability position	**1.122.952**	**(1.122.952)**	**(1.124.438)**	**512.656**	**(512.656)**	**(488.802)**
Currency term	774.715	(774.715)	(776.232)	512.656	(512.656)	(488.802)
Government bonds term	348.237	(348.237)	(348.206)	-	-	-
3 - Option contracts (1)						
Call option - Long position	**1.622.040**	**48.488**	**47.502**	**1.613.010**	**66.748**	**149.211**
Foreign currency	875.000	35.294	31.159	840.000	53.544	94.403
Flexible options	742.040	8.194	13.666	768.010	8.204	52.131
Shares	5.000	5.000	2.677	5.000	5.000	2.677
Put option - Long position	**4.613.248**	**6.239**	**1.862**	**4.953.000**	**7.693**	**524**
DI	272.500	5.094	1.304	4.321.000	639	-
Foreign currency	4.321.000	639	-	632.000	7.054	524
Shares	19.748	506	558	-	-	-
Call option - Short position	**1.582.084**	**(64.881)**	**(39.362)**	**1.470.000**	**(64.756)**	**(111.009)**
Foreign currency	1.562.000	(64.403)	(38.814)	1.470.000	(64.756)	(111.009)
Flexible options	20.084	(478)	(548)	-	-	-
Put option - Short position	**4.940.115**	**(8.688)**	**(5.350)**	**5.100.882**	**(11.847)**	**(2.605)**
DI	4.320.000	(494)	-	4.320.000	(494)	-
Foreign currency	620.115	(8.194)	(5.350)	138.750	(3.149)	-
Flexible options	-	-	-	642.132	(8.204)	(2.605)
4 - Swap contract (1) (2)						
Asset position	**13.584.271**	**396.667**	**557.546**	**11.637.266**	**1.023.209**	**1.190.710**
DI	6.375.619	178.052	287.894	3.689.284	236.942	347.254
Foreign currency	3.460.232	175.074	227.233	6.615.582	631.696	698.336
Fixed rate	3.649.920	37.188	36.458	1.203.900	148.673	138.780
IPCA	85.000	556	453	115.000	159	729
IGP-M	13.500	5.797	5.508	13.500	5.739	5.611
Liability position	**14.298.647**	**(501.068)**	**(970.778)**	**14.416.374**	**(853.622)**	**(1.458.911)**
DI	7.928.424	(101.688)	(478.608)	9.750.261	(71.875)	(600.189)
Foreign currency	2.887.336	(260.032)	(372.212)	3.990.856	(603.638)	(688.809)
Fixed rate	3.154.706	(89.912)	(84.390)	157.000	(125.350)	(128.534)
IPCA	297.271	(47.479)	(31.770)	286.324	(33.581)	(25.451)
IGP-M	16.407	(1.480)	(1.816)	16.407	(1.567)	(2.024)
Others	14.503	(477)	(1.982)	215.526	(17.611)	(13.904)
5 - Foreign exchange contracts						
Asset position	**3.695.194**	**3.695.194**	**3.693.794**	**2.715.816**	**2.715.816**	**2.715.816**
Purchased exchange rate to be settled	2.110.846	2.110.846	2.109.455	2.054.201	2.054.201	2.054.201
Duties on foreign exchange sales	1.584.348	1.584.348	1.584.339	661.615	661.615	661.615
Liability position	**3.671.451**	**(3.671.450)**	**(3.665.967)**	**2.587.660**	**(2.587.660)**	**(2.587.660)**
Exchange rate sold to settle	2.529.127	(2.529.127)	(2.523.644)	328.213	(328.213)	(328.213)
Obligations for foreign exchange purchases	1.142.324	(1.142.323)	(1.142.323)	2.259.447	(2.259.447)	(2.259.447)
6 - Other derivative financial instruments						
Asset position	**21.010.178**	**223.011**	**248.457**	**16.849.943**	**643.368**	**698.284**
Non Deliverable Forward - Foreign currency (1)	20.860.881	217.085	242.604	16.478.405	633.097	679.883
Credit derivatives	149.297	5.926	5.853	371.538	10.271	18.401
Liability position	**4.290.772**	**(473.784)**	**(165.164)**	**2.679.105**	**(590.146)**	**(207.761)**
Non Deliverable Forward - Foreign currency (1)	3.929.013	(470.887)	(162.247)	2.307.567	(587.252)	(205.097)
Credit derivatives	361.759	(2.897)	(2.917)	371.538	(2.894)	(2.664)
Total asset (1 + 2 + 3 + 4 + 5)	**62.368.018**	**5.492.551**	**5.675.286**	**48.410.288**	**4.969.490**	**5.264.985**
Total liability (1 + 2 + 3 + 4 + 5)	**93.567.872**	**(5.842.823)**	**(5.971.059)**	**74.548.600**	**(4.620.687)**	**(4.856.748)**

(1) The fair value of swap and non-deliverable forward - foreign currency includes the counterparty credit risk of R$(2.533) (credit spread adjustment).

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

Maturity in days	03.31.2025					12.31.2024
	0 to 30	31 to 180	181 to 360	Over 360	Total	
Futures contracts	15.052.371	17.160.151	14.784.658	34.507.758	81.504.938	58.423.176
Forward contracts	815.106	227.875	56.601	23.370	1.122.952	512.656
Option contracts	8.824.220	2.127.257	1.561.884	244.126	12.757.487	13.136.892
Swap contracts	961.247	8.250.332	4.568.266	14.103.073	27.882.918	26.053.640
Foreign Exchange Contracts	5.205.337	1.280.090	372.012	509.206	7.366.645	5.303.476
Non Deliverable Forward - Foreign currency	5.040.096	9.380.055	7.377.534	2.992.209	24.789.894	18.785.972
Credit derivatives	-	-	344.532	166.524	511.056	743.076
Total	**35.898.377**	**38.425.760**	**29.065.487**	**52.546.266**	**155.935.890**	**122.958.888**

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

	03.31.2025							
	Futures	Terms	Options	*Swap*	Exchange contracts	*Non Deliverable Forward*	Credit derivatives	Total
Stock exchange market	**81.504.938**	**-**	**11.390.332**	**-**	**-**	**-**	**-**	**92.895.270**
Over-the-counter market	**-**	**1.122.952**	**1.367.155**	**27.882.918**	**7.366.645**	**24.789.894**	**511.056**	**63.040.620**
Financial institutions	-	1.122.952	-	21.333.300	7.346.739	14.092.149	-	43.895.140
Client	-	-	1.367.155	6.549.618	19.906	10.697.745	511.056	19.145.480

	03.31.2025							
	Futures	Terms	Options	*Swap*	Exchange contracts	*Non Deliverable Forward*	Credit derivatives	Total
Stock exchange market	**58.423.176**	**-**	**-**	**-**	**-**	**-**	**-**	**70.144.926**
Over-the-counter market	**-**	**512.656**	**1.415.142**	**26.053.640**	**5.303.476**	**18.785.972**	**743.076**	**52.813.962**
Financial institutions	-	512.656	-	20.529.745	5.303.476	15.505.941	743.076	42.594.894
Client	-	-	1.415.142	5.523.895	-	3.280.031	-	10.219.068

d) Breakdown of the credit derivatives portfolio

	03.31.2025			12.31.2024		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Transferred risk	493.829	3.898	3.953	743.076	7.377	15.737
Risco recebido	17.227	(869)	(1.017)	-	-	-
By indexer						
Active position – Pre-fixed	149.297	5.926	5.853	371.538	10.271	18.401
Liabilities Position – Prefixed	361.759	(2.897)	(2.917)	371.538	(2.894)	(2.664)

To purchase protection, a trading portfolio is operated with a sovereign risk client. In this case, the potential future exposure is considered to allocate the counterparty limit. The credit derivatives portfolio generated impacts on the Portion Relating to Risk Factor-Weighted Exposures (PRMR), for calculation of the Basel Index in the amount of R$1,914 on March 31, 2025 (R$2,378 on December 31, 2024).

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

	03.31.2025	12.31.2024
Financial Treasury Bills	345.871	1.200.710
National Treasury Bills	163.642	2.240.293
National Treasury Notes	1.292.096	-
Units in investment funds (B3)	53.498	51.902
Others	92.768	110.578
Total	**1.947.875**	**3.603.483**

(Amounts in thousands of Reais, unless otherwise indicated)

f) Derivative financial instruments segregated as current and non-current

	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Forward contracts	1.102.685	23.440	1.126.125	419.646	90.794	510.440
Options market	42.685	6.679	49.364	77.645	72.090	149.735
Swap contracts	264.555	292.991	557.546	720.854	469.856	1.190.710
Foreign Exchange Contracts	3.434.802	258.992	3.693.794	2.715.816	-	2.715.816
Non Deliverable Forward - Foreign currency	227.041	15.563	242.604	610.609	69.274	679.883
Credit derivatives	-	5.853	5.853	-	18.401	18.401
Total	**5.071.768**	**603.518**	**5.675.286**	**4.544.570**	**720.415**	**5.264.985**
Liabilities						
Forward contracts	(1.100.609)	(23.829)	(1.124.438)	(402.381)	(86.421)	(488.802)
Options market	(41.380)	(3.332)	(44.712)	(38.104)	(75.510)	(113.614)
Swap contracts	(201.522)	(769.256)	(970.778)	(481.856)	(977.055)	(1.458.911)
Foreign Exchange Contracts	(3.415.753)	(250.213)	(3.665.966)	(2.587.660)	-	(2.587.660)
Non Deliverable Forward - Foreign currency	(151.880)	(10.367)	(162.247)	(179.181)	(25.916)	(205.097)
Credit derivatives	(1.900)	(1.017)	(2.917)	(2.664)	-	(2.664)
Total	**(4.913.045)**	**(1.058.014)**	**(5.971.059)**	**(3.691.846)**	**(1.164.902)**	**(4.856.748)**

g) Breakdown of derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Exchange rate risk.

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

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

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

Fair value Hedge

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

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

	03.31.2025					
Hedge instruments	Statement of Financial Position line item	Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness [(1)]
		Asset	Liabilities	Asset	Liabilities	
Interest rate risk						
Hedge of loan contracts	Loans	28.349.075	-	(981.881)	-	1.189.911
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Financial liabilities at amortized cost	-	270.161	-	(111.178)	(22.472)
Total		**28.349.075**	**270.161**	**(981.881)**	**(111.178)**	**1.167.439**
		12.31.2024				
Interest rate risk						
Hedge of loan contracts	Loans	26.700.147	-	(1.542.833)	-	498.528
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Financial liabilities at amortized cost	-	246.797	-	(121.589)	86.126
Total		**26.700.147**	**246.797**	**(1.542.833)**	**(121.589)**	**584.654**

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

Hedge instruments	03.31.2025			
	Reference value		Base value to calculate the ineffectiveness of hedge (1)	Hedge ineffectiveness recognized in income (2)
	Assets	Liabilities		
Interest rate risk				
Future DI	388.371	27.314.463	(1.148.720)	18.719
Total	**388.371**	**27.314.463**	**(1.148.720)**	**18.719**
	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 fair value of the hedge instruments that are not offset by changes in the value of the hedged item result in the amount of hedge ineffectiveness.
(2) Balances presented on an annual basis so that it is possible to compare with the changes in the Fair value of the instrument and the hedged object.

In the period ended March 31, 2025, there were no unwinding of operations, and no impact on the income statement was recorded, as the amortization of previous unwinding had already been completed.

Cash flow Hedge

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

In order to protect 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 risk (USD, EUR and YEN), the Conglomerate negotiated swap contracts in the over-the-counter market, registered at B3.

Hedged Items	03.31.2025				
	Statement of Financial Position line item	Book / reference value		Base value for calculating hedge ineffectiveness (1)	Cash flow hedge reserve
		Assets	Liabilities		
Interest rate risk					
Hedge of Financial Bills	Financial liabilities at amortized cost	-	230.673	(14.913)	11.151
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	944.776	-	232.595	(119.029)
Hedge of bonds with TVM abroad	Financial liabilities at amortized cost	-	3.476.554	16.418	10.275
Hedge of obligations for loans abroad	Financial liabilities at amortized cost	-	2.247.377	(32.533)	18.398
Total		**944.776**	**5.954.604**	**201.567**	**(79.205)**
	12.31.2024				
Interest rate risk					
Hedge of Financial Bills	Financial liabilities at amortized cost	-	223.315	(17.130)	14.864
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	824.030	-	272.438	(98.013)
Hedge of bonds with TVM abroad	Financial liabilities at amortized cost	-	3.797.830	(360.034)	31.015
Hedge of obligations for loans abroad	Financial liabilities at amortized cost	-	2.639.831	(149.548)	29.352
Total		**824.030**	**6.660.976**	**(254.274)**	**(22.782)**

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

(Amounts in thousands of Reais, unless otherwise indicated)

Hedge Instruments	03.31.2025				
	Book / reference value		Base value for calculating hedge ineffectiveness (1)	Change in the value of the hedge instrument recognized in other comprehensive results	Ineffectiveness of hedge [2]
	Assets	Liabilities			
Interest rate risk					
Futuros DI	209.065	-	14.858	(3.713)	65
Exchange rate risk					
Swap [3] [4] [5]	5.712.592	1.133.473	(213.421)	(52.711)	180
Total	**5.921.657**	**1.133.473**	**(198.563)**	**(56.424)**	**245**
	12.31.2024				
Interest rate risk					
Futuros DI	200.272	-	17.070	18.793	86
Exchange rate 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 fair value of the hedging instrument that, when compared with changes in the value of the hedged item, result in the amount of hedge ineffectiveness.
(2) Balances presented on an accumulated basis so that it is possible to confront changes in the fair value of the instrument and the hedged item.
(3) The reference value of swap contracts for hedging obligations with TVM abroad is R$ 3.406.100 on March 31, 2025 (R$ 3.406.100 on December 31, 2024).
(4) The reference value of swap contracts for hedging Brazilian external debt securities is R$ 928.568 on March 31, 2025 (R$ 786.922 on December 31, 2024).
(5) The reference value of swap contracts for hedging obligations for loans abroad is R$ 2,336,708 on March 31, 2025 (R$ 2.336.708 on December 31, 2024).

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

In the quarter ended March 31, 2025, the adjustment to the fair value of the effective portion, in the amount of R$ 60.157 (R$ (104.466) in the quarter ended December 31, 2024), was recognized in shareholders' equity and the portion ineffective, in the amount of R$ (99) (R$ (499) in the quarter ended December 31, 2024) was recognized in profit or loss under “Results from derivative financial instruments”.

Net gains from tax effects related to cash flow hedge that the conglomerate expects to recognize in the income statement over the next 12 months total R$ 9.532 (net losses of R$ 31.155) in the quarter ended December 31, 2024).

In the quarters ended March 31, 2025, some operations were no longer qualified as cash flow hedges. The balance corresponding to the adjustment to the fair value of the hedged item existing on the date of closing of the accounting hedge began to be deferred for the contractual term of these operations. As of March 31, 2025, the gross amount accumulated in Other Comprehensive Income relating to discontinued strategies is R$ 103.105 (R$ 106.838 as of December 31, 2024) and the amount of this reserve that affected the gross profit for the period is R$ 3.733 (R$ (1.818) in the quarter ended March 31, 2024).

h) Income from derivative financial instruments

	01.01 to 03.31.2025	01.01 to 03.31.2024
Swap contracts	(36.256)	(18.234)
Forward contracts	(14.535)	11.017
Option contracts	(1.236)	15.511
Futures contracts	(493.791)	360.832
Foreign Exchange Contracts	(440.563)	19.705
Credit derivatives	(7.794)	(1.471)
Fair Value Adjustment of Financial Instruments Subject to Hedge	553.262	(185.869)
Non Deliverable Forward - Foreign currency	(311.145)	35.921
Income from foreign exchange movements of investments abroad	(153.532)	58.536
Total	**(905.590)**	**295.948**

(Amounts in thousands of Reais, unless otherwise indicated)

11. CREDIT OPERATIONS AND OTHER TRANSACTIONS WITH CREDIT GRANTING CHARACTERISTICS

a) Breakdown of portfolio

	Note	03.31.2025	12.31.2024
Loans		**75.390.801**	**77.060.274**
Individuals		4.946.091	4.417.197
Payroll loans		508.824	512.524
Vehicle financing		55.136.271	54.824.095
Credit card		4.731.676	4.543.128
Wholesale		10.067.939	12.763.330
Leases		**30.836**	**31.221**
Total loans and leases (gross balance)		**75.421.637**	**77.091.495**
Provision for impairment losses (1)	11e	(8.030.100)	(7.635.244)
Fair value adjustment	11a.1	**(981.961)**	(1.542.833)
Total loans and leases (net balance)		**66.409.576**	**67.913.418**
Current assets		31.478.972	33.041.477
Non-current assets		34.930.604	34.871.941

(1) Due to the climatic events that occurred in Rio Grande do Sul throughout the fiscal year 2024, BV bank adjusted the credit rating for operations with increased default rates. For those that maintained stable risk, the provision set in the first half of 2024 was reversed at the end of the year.

b) Loan portfolio by sector of economic activity

The maximum exposure to credit risk for loans with credit concession characteristics on the date of the Consolidated Interim Financial Statements by economic activity sector are as follows:

	03.31.2025	%	12.31.2024	%
Private sector	**75.421.637**	**100,00%**	**77.091.495**	**100,00%**
Individual	**66.201.796**	**87,78%**	**64.626.136**	**83,83%**
Legal entities	**9.219.841**	**12,22%**	**12.465.359**	**16,17%**
Sugar and alcohol	1.161.240	1,54%	1.192.392	1,55%
Agribusiness	1.756.138	2,33%	2.198.895	2,85%
Specific construction activities	182.817	0,24%	714.061	0,93%
Automotive	306.553	0,41%	579.689	0,75%
Wholesale commerce and sundry industries	1.723.109	2,28%	1.969.398	2,55%
Retail business	801.188	1,06%	921.315	1,20%
Heavy construction	90.080	0,12%	91.637	0,12%
Cooperatives	471.651	0,63%	901.371	1,17%
Electric power	249.385	0,33%	180.413	0,23%
Financial institutions and services	348.057	0,46%	178.118	0,23%
Wood and furniture	6.738	0,01%	7.227	0,01%
Mining and metallurgy	41.402	0,05%	128.750	0,17%
Paper and pulp	108.733	0,14%	159.073	0,21%
Small and Medium Enterprises (1)	240.173	0,32%	338.807	0,44%
Chemical	125.427	0,17%	123.364	0,16%
Services	942.150	1,25%	1.944.532	2,52%
Telecommunications	77.794	0,10%	94.429	0,12%
Textile and appeal	119.627	0,16%	129.027	0,17%
Transportation	378.982	0,50%	526.671	0,68%
Other activities	88.597	0,12%	86.190	0,11%
Total credit portfolio (2)	**75.421.637**	**100,00%**	**77.091.495**	**100,00%**

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

(2) Includes adjustment to the fair value of credit transactions that are subject to market risk hedge in the amount of R$ 981.881 as of March 31, 2025 (R$424,947 as of December 31, 2024).

(Amounts in thousands of Reais, unless otherwise indicated)

c) Maturity analysis

The maturity flow of the installments of the existing loan and financial lease portfolio is:

	03.31.2025	12.31.2024
Overdue	2.318.597	2.335.559
Due within 3 months	13.116.376	13.244.952
Due in 3 to 12 months	23.373.383	23.361.273
To mature more than 1 year	36.613.281	38.149.711
Total credit and financial leasing operations (gross balance) (1)	**75.421.637**	**77.091.495**

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

The maximum exposure to credit risk for the loan and leases portfolio by risk concentration, is as follows:

	03.31.2025	% of portfolio	12.31.2024	% of portfolio
Largest debtor	149.903	0,20%	554.776	0,72%
10 largest debtors	1.030.829	1,37%	2.220.578	2,88%
20 largest debtors	1.736.144	2,30%	3.261.304	4,23%
50 largest debtors	2.924.940	3,88%	5.471.704	7,10%
100 largest debtors	4.143.340	5,49%	7.407.451	9,61%

d) Gross value [1] (loan operations and other operations with credit granting characteristics)

Reconciliation of gross value, segregated by stages:

Stage 1	Balance in 12/31/2024	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 03/31/2025
Loans	**66.120.387**	**857.109**	**35.320**	**(2.188.379)**	**(413.745)**	**178.525**	**64.589.217**
Individual	**54.724.950**	**849.487**	**35.320**	**(2.118.616)**	**(409.906)**	**2.215.425**	**55.296.660**
Vehicles	47.214.100	503.853	24.669	(1.816.481)	(356.273)	1.237.086	46.806.954
Other	7.510.850	345.634	10.651	(302.135)	(53.633)	978.339	8.489.706
Wholesale	**11.395.437**	**7.622**	**-**	**(69.763)**	**(3.839)**	**(2.036.900)**	**9.292.557**
Leases	**31.008**	**29**	**-**	**(11)**	**-**	**(1.480)**	**29.546**
Total	**66.151.395**	**857.138**	**35.320**	**(2.188.390)**	**(413.745)**	**177.045**	**64.618.763**

Stage 2	Balance in 12/31/2024	Transfer from stage 1	Transfer from stage 3	Transfer to stage 1	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 03/31/2025
Loans	**4.985.290**	**2.188.379**	**22.296**	**(857.109)**	**(1.299.403)**	**(351.999)**	**4.687.454**
Individual	**4.670.774**	**2.118.616**	**22.296**	**(849.487)**	**(1.275.410)**	**(326.421)**	**4.360.368**
Vehicles	3.817.525	1.816.481	17.174	(503.853)	(1.105.992)	(373.450)	3.667.885
Other	853.249	302.135	5.122	(345.634)	(169.418)	47.029	692.483
Wholesale	**314.516**	**69.763**	**-**	**(7.622)**	**(23.993)**	**(25.578)**	**327.086**
Leases	**28**	**11**	**-**	**(29)**	**-**	**1.280**	**1.290**
Total	**4.985.318**	**2.188.390**	**22.296**	**(857.138)**	**(1.299.403)**	**(350.719)**	**4.688.744**

Stage 3	Balance in 12/31/2024	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Granted loan / (Settlement) (3)	Balance in 03/31/2025
Loans	**5.954.597**	**413.745**	**1.299.403**	**(35.320)**	**(22.296)**	**(878.252)**	**(617.747)**	**6.114.130**
Individual	**4.901.220**	**409.906**	**1.275.410**	**(35.320)**	**(22.296)**	**(263.529)**	**(599.557)**	**5.665.834**
Vehicles	3.792.470	356.273	1.105.992	(24.669)	(17.174)	(85.750)	(465.710)	4.661.432
Other	1.108.750	53.633	169.418	(10.651)	(5.122)	(177.779)	(133.847)	1.004.402
Wholesale	**1.053.377**	**3.839**	**23.993**	**-**	**-**	**(614.723)**	**(18.190)**	**448.296**
Leases	**185**	**-**	**-**	**-**	**-**	**(185)**	**-**	**-**
Total	**5.954.782**	**413.745**	**1.299.403**	**(35.320)**	**(22.296)**	**(878.437)**	**(617.747)**	**6.114.130**

(1) Does not include adjustment to fair value of credit operations that are subject to market risk hedge.
(2) Includes interest allocation for loan and leases.
(3) Includes restructuring of assets

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All stages (1, 2 and 3)	Balance in 12/31/2024	Transfer between stages	*Write off*	Granted loan / (Settlement)	Balance in 03/31/2025
By portfolio:					
Loans	**77.060.274**	**-**	**(878.252)**	**(791.221)**	**75.390.801**
Individual	**64.296.944**	**-**	**(263.529)**	**1.289.447**	**65.322.862**
Vehicles	54.824.095	-	(85.750)	397.926	55.136.271
Other	9.472.849	-	(177.779)	891.521	10.186.591
Wholesale	**12.763.330**	-	**(614.723)**	**(2.080.668)**	**10.067.939**
Leases	**31.221**	-	**(185)**	**(200)**	**30.836**
Total	**77.091.495**	**-**	**(878.437)**	**(791.421)**	**75.421.637**
By Stage:					
Stage 1	66.151.395	(1.709.677)	-	177.045	64.618.763
Stage 2	4.985.318	54.145	-	(350.719)	4.688.744
Stage 3	5.954.782	1.655.532	(878.437)	(617.747)	6.114.130
Total	**77.091.495**	**-**	**(878.437)**	**(791.421)**	**75.421.637**

Stage 1	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 12/31/2024
Loans	**52.687.582**	**5.161.027**	**172.663**	**(1.970.993)**	**(1.703.122)**	**11.773.230**	**66.120.387**
Individual	**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
Wholesale	**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 in 12/31/2023	Transfer from stage 1	Transfer from stage 3	Transfer to stage 1	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 12/31/2024
Loans	**15.322.948**	**1.970.993**	**71.293**	**(5.161.027)**	**(1.812.100)**	**(5.406.817)**	**4.985.290**
Individual	**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
Wholesale	**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 in 12/31/2023	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Granted loan / (Settlement) (3)	Balance in 12/31/2024
Loans	**5.803.672**	**1.703.122**	**1.812.100**	**(172.663)**	**(71.293)**	**(3.290.601)**	**170.260**	**5.954.597**
Individual	**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
Wholesale	**792.764**	**56.157**	**144.456**	**(143)**	**(3.972)**	**(20.286)**	**84.401**	**1.053.377**
Leases	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Total	**5.803.672**	**1.703.122**	**1.812.100**	**(172.663)**	**(71.293)**	**(3.290.601)**	**170.445**	**5.954.782**

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

(2) Includes interest allocation for loan and leases.

(3) Includes restructuring of assets

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All stages (1, 2 and 3)	Balance in 12/31/2023	Transfer between stages	*Write off*	Granted loan / (Settlement)	Balance in 12/31/2024
By portfolio:					
Loans	**73.814.202**	**-**	**(3.290.601)**	**6.536.673**	**77.060.274**
Individual	**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
Wholesale	**12.777.388**	-	**(20.286)**	**6.228**	**12.763.330**
Leases	**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**

e) Expected losses

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

Stage 1	Balance in 12/31/2024	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 (1)	Transfer to stage 3	(Constitution) / Reversal	Balance in 03/31/2025
Loans	**(1.731.428)**	**273.231**	**117.515**	**(126.808)**	**(33.983)**	**(836.223)**	**(2.337.696)**
Individual	**(1.681.520)**	**273.301**	**117.515**	**(127.327)**	**(34.023)**	**(851.391)**	**(2.303.445)**
Vehicles	(1.334.470)	123.242	28.557	(91.757)	(26.572)	(341.958)	(1.642.958)
Other	(347.050)	150.059	88.958	(35.570)	(7.451)	(509.433)	(660.487)
Wholesale	**(49.908)**	**(70)**	**-**	**519**	**40**	**15.168**	**(34.251)**
Leases	**(4)**	**(1)**	**-**	**-**	**-**	**(140)**	**(145)**
Total	**(1.731.432)**	**273.230**	**117.515**	**(126.808)**	**(33.983)**	**(836.363)**	**(2.337.841)**

Stage 2	Balance in 12/31/2024	Transfer from stage 1	Transfer from stage 3	Transfer to stage 2 (1)	Transfer to stage 3	(Constitution) / Reversal	Balance in 03/31/2025
Loans	**(1.364.139)**	**126.808**	**61.579**	**(273.231)**	**(459.543)**	**496.491**	**(1.412.035)**
Individual	**(1.338.912)**	**127.327**	**61.579**	**(273.301)**	**(462.096)**	**506.715**	**(1.378.688)**
Vehicles	(1.008.159)	91.757	14.533	(123.242)	(370.352)	344.268	(1.051.195)
Other	(330.753)	35.570	47.046	(150.059)	(91.744)	162.447	(327.493)
Wholesale	**(25.227)**	**(519)**	**-**	**70**	**2.553**	**(10.224)**	**(33.347)**
Leases	**(1)**	**-**	**-**	**1**	**-**	**(100)**	**(100)**
Total	**(1.364.140)**	**126.808**	**61.579**	**(273.230)**	**(459.543)**	**496.391**	**(1.412.135)**

Stage 3	Balance in 12/31/2024	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution) / Reversal	Balance in 03/31/2025
Loans	**(4.539.552)**	**33.983**	**459.543**	**(117.515)**	**(61.579)**	**878.196**	**(933.200)**	**(4.280.124)**
Individual	**(3.548.571)**	**34.023**	**462.096**	**(117.515)**	**(61.579)**	**263.529**	**(948.746)**	**(3.916.763)**
Vehicles	(2.500.548)	26.572	370.352	(28.557)	(14.533)	85.750	1.250.112	(810.852)
Other	(1.048.023)	7.451	91.744	(88.958)	(47.046)	177.779	(2.198.858)	(3.105.911)
Wholesale	**(990.981)**	**(40)**	**(2.553)**	**-**	**-**	**614.667**	**15.546**	**(363.361)**
Leases	**(120)**	**-**	**-**	**-**	**-**	**120**	**-**	**-**
Total	**(4.539.672)**	**33.983**	**459.543**	**(117.515)**	**(61.579)**	**878.316**	**(933.200)**	**(4.280.124)**

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All stages (1, 2 and 3)	Balance in 12/31/2024	Transfer between stages	*Write off*	Granted loan / (Settlement)	Balance in 12/31/2024 [3]
By portfolio:					
Loans	**(7.635.119)**	**-**	**878.196**	**(1.272.932)**	**(8.029.855)**
Individual	**(6.569.003)**	**-**	**263.529**	**(1.293.422)**	**(7.598.896)**
Vehicles	(4.843.177)	-	85.750	1.252.422	(3.505.005)
Other	(1.725.826)	-	177.779	(2.545.844)	(4.093.891)
Wholesale	(1.066.116)	-	**614.667**	**20.490**	**(430.959)**
Leases	**(125)**	**-**	**120**	**(240)**	**(245)**
Total	**(7.635.244)**	**-**	**878.316**	**(1.273.172)**	**(8.030.100)**
By Stage:					
Stage 1	(1.731.432)	229.954	-	(836.363)	(2.337.841)
Stage 2	(1.364.140)	(544.386)	-	496.391	(1.412.135)
Stage 3	(4.539.672)	314.432	878.316	(933.200)	(4.280.124)
Total	**(7.635.244)**	**-**	**878.316**	**(1.273.172)**	**(8.030.100)**

Stage 1	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 [1]	Transfer to stage 3	(Constitution) / Reversal	Balance in 12/31/2024
Loans	**(1.214.861)**	**(142.744)**	**(8.169)**	**496.373**	**1.236.893**	**(2.098.920)**	**(1.731.428)**
Individual	**(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)
Wholesale	**(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 in 12/31/2023	Transfer from stage 1	Transfer from stage 3	Transfer from stage 1	Transfer to stage 3	(Constitution) / Reversal	Balance in 12/31/2024
Loans	**(2.239.242)**	**(496.373)**	**(19.725)**	**142.744**	**1.128.569**	**119.888**	**(1.364.139)**
Individual	**(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)
Wholesale	**(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 in 12/31/2023	Transfer from stage 1	Transfer from stage 2	Transfer from stage 1	Transfer from stage 2	*Write off*	(Constitution) / Reversal	Balance in 12/31/2024
Loans	**(3.980.345)**	**(1.236.893)**	**(1.128.569)**	**8.169**	**19.725**	**3.290.601**	**(1.512.240)**	**(4.539.552)**
Individual	**(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)
Wholesale	**(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 in thousands of Reais, unless otherwise indicated)

All stages (1, 2 and 3)	Balance in 12/31/2022	Transfer between stages	*Write off*	(Constitution) / Reversal	Balance in 31/12/2023
By portfolio:					
Loans	**(7.434.448)**	**-**	**3.290.601**	**(3.491.272)**	**(7.635.119)**
Individual	**(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)
Wholesale	(725.282)	-	**(68.162)**	**(272.672)**	**(1.066.116)**
Leases	(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) Includes the effects of improving the criteria for changes between stages arising from renegotiation of the transaction.
(2) In the period ended March 31, 2025, assignments were made without substantial retention of the risks and benefits of the active portfolio detailed in note 11f.2.
(3) The movement is related to the prospective improvement of the expected loss calculation model, in accordance with the IFRS 9 guidelines, mentioned in explanatory note 22g.

The amount related to Expected Credit Loss for Financial Guarantees provided operations of R$210,750 and Credit Commitments of R$275,756 (R$189,296 and R$274,217 respectively on December 31, 2024), is recorded in liabilities under "Provisions for expected

f) Information on the sale or transfer of financial assets

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

	03.31.2025		12.31.2024	
	Financial assets subject to sale	Liability related to recourse assumed (1)	Financial assets subject to sale	Liability related to recourse assumed (1)
With co-obligation	**7.260.773**	**8.113.119**	**8.408.970**	**9.454.362**
Financial institutions - related parties	7.260.773	8.113.119	8.408.970	9.454.362

(1) Recorded in Financial liabilities measured at amortized cost – Financial liabilities associated with transferred financial assets (Note 20).

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

	01.01 to 03.31.2025	01.01 to 03.31.2024
Income from the sale or transfer of financial assets	**436.043**	**491.811**
Income with assignment with substantial retention of risks and benefits	436.043	491.811
Expenses for the sale or transfer of financial assets	**(305.959)**	**(605.875)**
Expenses with assignment with substantial retention of risks and benefits	(305.959)	(324.166)
Expenses with assignment without substantial retention of risks and benefits (1)	-	(281.709)
Total	**130.084**	**(114.064)**

(1) It does not include revenues arising from reversals of provisions, recoveries of impaired loans, or any results whose nature is not specifically related to the assignment.

g) Other information

	03.31.2025	12.31.2024
Contracted credits to be released	6.520.718	6.801.075
Financial Guarantees Provided (Note 35.2.a.vi)	6.378.369	7.048.069

(Amounts in thousands of Reais, unless otherwise indicated)

12. INVESTIMENTS IN INTERBANK DEPOSITS

	03.31.2025	12.31.2024
Financial assets measured at amortized cost		
Interbank deposits	296.121	455.672
Total [(1)]	**296.121**	**455.672**
Current assets	296.121	455.129
Non-current assets	-	543

(1) Refer to transactions with an original maturity of more than 90 days, which is not classified as Cash and cash equivalents.

13. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	03.31.2025		12.31.2024	
	Book value	Fair value of guarantee	Book value	Fair value of guarantee
Reverse repurchase agreements - Held	**1.296.696**	**1.303.518**	**7.676.739**	**7.673.291**
Financial Treasury Bills	1.658	1.484	94.640	94.050
National Treasury Bills	66.229	74.000	72.322	73.092
National Treasury Notes	1.228.809	1.228.034	7.509.777	7.506.149
Reverse repurchase agreements - Repledged	**571.230**	**577.028**	**2.090.247**	**2.090.328**
Financial Treasury Bills	-	-	401.212	398.124
National Treasury Notes	571.230	577.028	1.689.035	1.692.204
Reverse repurchase agreements - Short position	**6.005.328**	**6.029.491**	**3.393.378**	**3.392.906**
Financial Treasury Bills	-	-	235.385	235.526
National Treasury Bills	5.631.569	5.653.668	2.841.198	2.843.704
National Treasury Notes	272.698	272.330	84.519	81.035
Brazilian Foreign Debt Securities	101.061	103.493	232.276	232.641
Total [(1)]	**7.873.254**	**7.910.037**	**13.160.364**	**13.156.525**
Current assets	7.770.949		12.928.088	
Non-current assets	102.305		232.276	

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

14. NON-FINANCIAL ASSETS HELD FOR SALE

a) Breakdown of non-financial assets held for sale

Non-current assets held for sale refer mainly to property, plant, equipment and vehicle not in use (i) granted, received in payment or in any other form for the settlement or amortization of debts; (ii) properties built by invested special purposes entities and held for sale; and (iii) interests in real estate projects held for sale.

	03.31.2025	12.31.2024
Real estate	167.252	167.362
Vehicle and alike	142.848	129.753
Provision of devaluation and impairment	(80.469)	(80.861)
Total	**229.631**	**216.254**
Current assets	186.504	173.190
Non-current assets	43.127	43.064

b) Income from disposal of non-financial assets held for sale

	01.01 to 03.31.2025	01.01 to 03.31.2024
Profit (loss) on the sale of real estate	(61)	(64)
Profit (loss) on the sale of vehicles	(5.130)	(6.717)
Reversal / (constitution) of provision for devaluation of non-financial assets held for sale	392	(1.234)
Total	**(4.799)**	**(8.015)**

15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

a) Changes in shareholding of associates and joint ventures

	12.31.2024	01.01 to 31.03.2025		03.31.2025	01.01 to 03.31.2024
	Investment value (1)	Other events (2)	Equity income	Investment value (1)	Equity income
1 - Bank associates	**196.733**	**2.724**	**(4.466)**	**194.991**	**(9.606)**
Tivio Capital DTVM	113.136	403	(1.853)	111.686	(7.636)
EM2104 (4)	83.597	2.321	(2.613)	83.305	(1.970)
2 - Banco BV S.A. Associates - Portal Solar (3) (5)	**28.443**	**(321)**	**321**	**28.443**	**(1.391)**
3 - Associates through equity investment funds (FIP) - Méliuz S.A. (6)	**33.185**	**(34.708)**	**1.523**	**-**	**140**
4 - Associates and Joint ventures BVEP (3)	**6.617**	**126**	**(41)**	**6.702**	**691**
Total (1 + 2 + 3 + 4) - Consolidated	**264.978**	**(32.179)**	**(2.663)**	**230.136**	**(10.166)**

(1) Includes goodwill, added value and impairment balances in the amount of R$ 111.419 as of March 31, 2025 (R$ 133.929 as of December 31, 2024).
(2) Includes movement of other comprehensive income.
(3) Investment with unsecured liabilities presented in Other liabilities (Note 21).
(4) The company EM2104 holds a 98.98% interest in Trademaster Instituição de Pagamento Serviços e Participacões S.A.
(5) As of December 31, 2024, it includes impairment of participation in companies of the Portal Solar SA group.
(6) In the quarter ended March 31, 2025, the investment fund ceased to exert significant influence over the company Méliuz S.A., which began to be classified as Securities - Shares (Note 9).

b) Summarized financial information of investments, associates and joint ventures

	Share of Capital Stock %	03.31.2025			01.01 to 03.31.2025	Number of Shares (in thousands)
		Total assets	Adjusted shareholders' equity	Share capital	Net Profit/(Loss)	Ordinary
Parent Company Associates						
Tivio Capital DTVM	38,44%	179.384	71.979	149.402	(4.820)	41.141.463
EM2104 (1)	40,37%	8	31.991	25.730	(2.118)	21.470
Banco BV S.A. Associates - Portal Solar (1)	**30,68%**	**36.304**	**15.840**	**14.201**	**1.281**	**4.765**

(1) For consolidation purposes, it includes a time delay of up to 2 months in the related trial balance.
(2) Includes the result of the period

16. OTHER ASSETS

	03.31.2025	12.31.2024
Financial assets measured at fair value through profit or loss		
Others financial assets	**51.758**	**51.758**
Other credits and income receivable	51.758	51.758
Financial assets measured at amortized cost		
Others financial assets	**595.626**	**845.629**
Relations with correspondents	2.498	11.383
Other credits and receivables	81.709	165.818
Credit card transactions	160.836	176.551
Receivables from securities settlements abroad	18.217	13.782
Other credits for trading and intermediation of securities	283.577	411.067
Other	48.789	67.028
Other assets	**921.069**	**834.625**
Prepaid expenses	127.967	128.298
Sundry domestic debtors	346.790	183.614
Salary advances and prepayments	2.457	545
Advances to suppliers	11.672	34.750
Deposits in guarantee - Contingencies (Note 25c)	428.774	421.162
Dividends receivable	234	234
Other	3.175	66.022
Total	**1.568.453**	**1.732.012**
Current assets	1.175.528	1.332.314
Non-current assets	392.925	399.698

(Amounts in thousands of Reais, unless otherwise indicated)

17. PROPERTY, PLANT AND EQUIPMENT

	12.31.2024	01.01 to 03.31.2025		03.31.2025		
	Book value	Acquisition (1)	Depreciation	Cost	Accumulated depreciation	Book value
Facilities	17.289	394	(1.290)	145.444	(129.051)	16.393
Furniture and equipment for use	5.683	275	(514)	43.084	(37.640)	5.444
Communication system	2.303	117	(279)	20.072	(17.931)	2.141
Licenses and right of use (2)	73.229	1.142	(2.191)	154.094	(81.914)	72.180
System data processing	30.886	150	(3.550)	223.920	(196.434)	27.486
Security system	55	-	(4)	2.644	(2.593)	51
Transportation system	174	-	(19)	766	(611)	155
Total	**129.619**	**2.078**	**(7.847)**	**590.024**	**(466.174)**	**123.850**

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

18. INTANGIBLE ASSETS AND GOODWILL

	03.31.2025	12.31.2024
Intangible assets (Note 18a)	1.383.474	1.347.235
Goodwill	188.653	188.653
Total	**1.572.127**	**1.535.888**

a) Breakdown

	03.31.2025				12.31.2024			
	Cost	Accumulated amortization	Accumulated impairment (1)	Book value	Cost	Accumulated amortization	Accumulated impairment (1)	Book value
Acquired Softwares	77.410	(46.146)	-	31.264	89.837	(49.119)	-	40.718
Licenses and right of use (2)	841.666	(721.690)	-	119.976	746.912	(681.608)	-	65.304
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.554.546	(372.763)	-	1.181.783	1.634.328	(450.494)	-	1.183.834
Trademark and patents	7.346	-	(1.000)	6.346	7.346	-	(1.000)	6.346
Carbon credits and green bonds	86.871	(42.766)	-	44.105	85.782	(34.749)	-	51.033
Other	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	**2.620.208**	**(1.235.734)**	**(1.000)**	**1.383.474**	**2.616.574**	**(1.268.339)**	**(1.000)**	**1.347.235**

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

b) Changes

	31.12.2024	01.01 to 03.31.2025			03.31.2025
	Book value	Acquisition (1)	Write-off / Other events	Amortization	Book value
Acquired Softwares	40.718	-	(7.575)	(1.879)	31.264
Licenses	65.304	94.604	-	(39.932)	119.976
Internally developed software	1.183.834	96.603	(39.056)	(59.598)	1.181.783
Trademark and patents	6.346	-	-	-	6.346
Carbon credits and green bonds	51.033	1.089	-	(8.017)	44.105
Total	**1.347.235**	**192.296**	**(46.631)**	**(109.426)**	**1.383.474**

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

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

	03.31.2025			12.31.2024		
	Cost	Fair value (Book)	Unrealized gain/ (loss)	Cost	Fair value (Book)	Unrealized gain/ (loss)
Domestic						
Repurchase agreement operations - Free movement	6.015.112	6.002.587	(12.525)	3.411.212	3.387.857	(23.355)
Total	**6.015.112**	**6.002.587**	**(12.525)**	**3.411.212**	**3.387.857**	**(23.355)**
Current liabilities		5.899.813			3.155.251	
Non-current liabilities		102.774			232.606	

(Amounts in thousands of Reais, unless otherwise indicated)

20. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

	03.31.2025	12.31.2024
Financial Liabilities under repurchase agreements (Note 20a)	19.069.583	13.786.528
Financial liabilities related to transferred financial assets(Note 11f.1)	8.113.119	9.454.362
Financial liabilities related to transferred financial assets	199.277	4.877.591
Customer deposits (Note20b)	24.619.379	28.781.431
Borrowings (Note 20c)	5.920.972	6.638.893
Onleading's (Note 20d)	973.945	1.098.438
Securities issued (Note 20e)	46.651.729	44.131.035
Subordinated liabilities (Note 20f)	3.316.974	3.188.978
Other financial liabilities (Note 20g)	4.321.137	4.328.668
Total (1)	**113.186.115**	**116.285.924**
Current liabilities	57.621.950	78.479.884
Non-current liabilities	55.564.165	37.806.040

(1) Includes transactions adjusted to fair value by the Hedge Accounting structure (Note 11g).

a) Breakdown of financial liabilities under repurchase agreement

	03.31.2025	12.31.2024
Own portfolio	**18.516.165**	**11.703.620**
Private securities – Debentures	2.719.879	2.684.890
Treasury Financial Bills	2.174.793	3.507.147
National Treasury Bills	5.246.501	2.035.539
National Treasury Notes	6.340.135	716.080
Private securities - Other	2.034.857	2.759.964
Third-party portfolio	**553.418**	**2.082.908**
National Treasury Bills	-	400.117
National Treasury Notes	553.418	1.682.791
Total	**19.069.583**	**13.786.528**
Current liabilities	18.396.022	13.062.577
Non-current liabilities	673.561	723.951

b) Breakdown of customer deposits

	03.31.2025	12.31.2024
Demand deposits	**599.544**	**753.817**
Individuals (1)	332.435	304.215
Legal Entities (1)	267.006	449.475
Linked	103	127
Time deposits (2)	**23.734.025**	**27.746.663**
Local currency	22.728.066	26.425.204
Foreign currency	1.005.959	1.321.459
Other deposits	**285.810**	**280.951**
Total	**24.619.379**	**28.781.431**
Current liabilities	22.818.073	26.496.290
Non-current liabilities	1.801.306	2.285.141

(1) It includes amounts to be returned to customers, within the scope of the values receivable system (SVR).
(2) Includes issuance of green bonds (CDB green), further details are described in note 36.

c) Breakdown of borrowings

	03.31.2025	12.31.2024
Abroad	**5.920.972**	**6.638.893**
Raised from foreign banks (1)	5.790.759	6.514.085
Imports	130.213	124.808
Total	**5.920.972**	**6.638.893**
Current liabilities	4.663.632	4.828.839
Non-current liabilities	1.257.340	1.810.054

(1) Includes issuance of green bonds (CDB green), further details are described in note 36.

(Amounts in thousands of Reais, unless otherwise indicated)

d) Onleading's

Domestic – Official institutions

Programs	Interest rates p.a. (1)	03.31.2025	12.31.2024
National Treasury		**230.791**	**309.155**
Fixed rate	8.00% p.a.	212.302	289.305
Variable rate	100.00% of SELIC	18.489	19.850
BNDES		**151.737**	**176.588**
Fixed rate	from 2.70% p.a. to 9.22% p.a.	53.620	61.645
Variable rate	1.45% p.a. + IPCA 1.80% p.a. + TJLP 0,90% a.a. + exchange variation	98.117	114.943
FINAME		**591.417**	**612.695**
Fixed rate	from 7,65% a.a. to 8,12% a.a.	2.686	4.562
Fixed rate	from 0,95% a.a. to 1,25% a.a. + IPCA from 1,23% a.a. to 1,70% a.a. + SELIC from 1,25% a.a. to 2,50% a.a. + TR226 1,15% a.a. + exchange variation	588.731	608.133
Total		**973.945**	**1.098.438**
Current liabilities		606.042	567.354
Non-current liabilities		367.903	531.084

(1) The remuneration rates refer to operations existing on March 31, 2025.

e) Breakdown of securities issued

Funding	Currency	Amount issued	Interest rates p.a. (1)	Issuance year	Maturity year	03.31.2025	12.31.2024
Real estate credit note funds						**6.669**	**13.384**
Variable rate (2)	R$	5.060	from 105,00% to 106,00% do DI	2022	2025	6.669	13.384
Agribusiness credit bills						**4.139.883**	**4.310.519**
Fixed rate	R$	1.593.463	from 4,48% a.a. to 84,30% a.a.	2022	2029	1.673.321	1.399.904
Variable rate (2)	R$	1.851.001	from 85,00% to 108,00% do DI from 0,10% a.a. to 0,79% a.a. + DI	2022	2029	2.086.524	2.426.890
Variable rate (2)	R$	337.477	from 3,35% a.a. to 6,73% a.a. + IPCA	2022	2028	380.038	483.725
Financial bills						**38.602.798**	**35.466.084**
Fixed rate	R$	954.022	from 6,97% a.a. to 15,08% a.a.	2019	2031	1.243.116	1.374.587
Variable rate (2)	R$	31.514.765	from 99,00% to 122,00% do DI from 0,33% a.a. to 1,77% a.a. + DI	2021	2029	35.536.009	32.237.660
Variable rate (2)	R$	1.271.359	from 3,20% a.a. to 6,86% a.a.+ IPCA	2019	2032	1.823.673	1.853.837
Securities issued abroad						**3.902.379**	**4.341.048**
Fixed rate	R$	-	from 8,43% a.a. to 9,81% a.a.	2024	2025	-	11.751
Foreign exchange (2)	USD	877.440	from 4,37% a.a. to 5,64% a.a. + exchange variation	2020	2026	3.902.379	4.329.297
Total						**46.651.729**	**44.131.035**
Current liabilities						23.179.731	20.523.166
Non-current liabilities						23.471.998	23.607.869

(1) The remuneration rates refer to operations existing on March 31, 2025.
(2) Includes green bond issuance, further details are described in note 36.

f) Composition of subordinated liabilities

Funding	Currency	Amount issued (1)	Interest rate p.a. (2)	Issuance year	Maturity	03.31.2025	12.31.2024
Subordinated financing bills						**1.773.339**	**1.714.246**
Variable rate	R$	1.202.965	from 100,00% to 107,00% of DI from 0,95% a.a. to 2,36% p.a. + DI	2021	2034	1.631.690	1.577.647
Variable rate	R$	48.500	from 6,08% a.a. to 7,79% p.a. + IPCA	2015	2030	141.283	136.244
Fixed rate	R$	300	12,52% p.a.	2023	2033	366	355

(Amounts in thousands of Reais, unless otherwise indicated)

Funding	Currency	Amount issued (1)	Interest rate p.a. (2)	Issuance year	Redemption option (3)	03.31.2025	12.31.2024
Perpetual Subordinated Financial Notes						**1.543.635**	**1.474.732**
Fixed rate (4)	R$	446.500	from 14,48% to 15,00% a.a.	2023	06.2028 01.2032	456.187	426.346
Variable rate	R$	500.100	4,50% a.a. + CDI	2022	08.2027	553.181	531.367
Variable rate	R$	500.700	1,37% a.a. + CDI	2024	10.2029	534.267	517.019
Total						**3.316.974**	**3.188.978**
Non-current liabilities						3.316.974	3.188.978

(1) It does not include any discount on the respective issuance.
(2) The remuneration rates refer to operations existing on March 31, 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 adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R$ (111.178) on March 31, 2025 (R$ 121.589 on December 31, 2024).

g) Breakdown of other financial liabilities

	03.31.2025	12.31.2024
Payments and earnings to be settled	3.304.629	3.347.888
Bonds by shares of investment funds (1)	635.791	612.435
Payable commissions for intermediation of transaction	25.548	33.137
Credit card transactions	99.763	126.731
Obligations for the acquisition of rights	276	152
Negotiation and intermediation of values	171.406	125.636
Lease liabilities (IFRS 16)	75.599	74.522
Other	8.125	8.167
Total	**4.321.137**	**4.328.668**
Current liabilities	3.575.564	3.506.619
Non-current liabilities	745.573	822.049

(1) The shares of consolidated investment funds belonging to non-member entities of the Conglomerate are recorded under IFRS 12 as other financial liabilities.

h) Financial liabilities at amortized cost, financial liabilities measured at fair value through profit or loss and financial guarantees presented on an undiscounted cash flow basis

	03.31.2025	12.31.2024
Without maturity	308.035	1.113.395
Up to 90 days	54.240.808	47.423.744
From 91 to 360 days	32.799.941	36.457.157
From 1 to 3 years	39.884.393	35.216.098
From 3 to 5 years	1.113.260	4.893.653
Over 5 years	5.925.148	6.868.082
Total	**134.271.585**	**131.972.129**

21. OTHER LIABILITIES

	03.31.2025	12.31.2024
Third-party transit resources	85.017	67.677
Provision for profit sharing	73.403	282.214
Provision for personnel expenses	361.795	475.784
Provision for administrative expenses	257.245	334.578
Provision for losses - other risks	161.285	159.701
Legal obligations (Note 24d)	43.533	42.322
Sundry creditors - Domestic	467.956	268.325
Dividends payable / Interest on own capital (1)	185.000	127.500
Others (2)	141.756	78.841
Total	**1.776.990**	**1.836.942**
Current liabilities	1.599.279	1.524.402
Non-current liabilities	177.711	312.540

(1) For interest on own capital, it refers to the net amount of tax effects.
(2) Includes investments with uncovered liabilities.

22. SHAREHOLDERS' EQUITY

a) Capital Stock

The Share Capital of Banco Votorantim SA, fully subscribed and paid in, in the amount of R$ 8,480,372 is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered, book-entry common shares with no par value and 1,201,904,359 are registered, book-entry preferred shares with no par value

(Amounts in thousands of Reais, unless otherwise indicated)

b) Breakdown of reserves

b.1) Capital Reserve

On March 31, 2025 and December 31, 2024, the Capital Reserve is constituted by premium on the subscription of shares, in the amount of R$ 372,120.

b.2) Profit reserve

Legal reserve

Must be continued on the basis of 5% of net income for the period, until it reaches the limit of 20% of share capital. The legal reserve may cease to be created when the amount of the capital reserves exceeds 30% of the share capital. The Legal Reserve can only be used to increase capital or to offset losses.

Statutory reserve

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

c) Interest on Equity

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

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the Company's Bylaws, Management decided to issue interest on equity to its shareholders, in relation to the results recorded in the quarters ended in March 31, 2025

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

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

For the quarter ended March 31, 2025, the Company carried out the following resolutions:

	01.01 to 03.31.2025					
	Value (R$ thousand)	Value per thousand shares - R$	Base date of shareholding position	Payment value (R$ thousand) [(1)]	Amount to pay (R$ thousand) [(1)]	Date of payment
Interest on equity	100.000	29,45	31.03.2025	85.000	-	16.04.2025
Dividends	100.000	29,45	31.03.2025	100.000	-	16.04.2025
Total	**200.000**	**58,91**		**185.000**	**-**	

	01.01 to 03.31.2024					
	Value (R$ thousand)	Value per thousand shares - R$	Base date of shareholding position	Payment value (R$ thousand) [(1)]	Amount to pay (R$ thousand) [(1)]	Date of payment
Interest on equity	178.100	52,46	31.03.2024	151.385	-	18.07.2024
Dividends [(2)]	90.000	26,51	31.03.2024	90.000	-	15.03.2024
Total	**268.100**	**78,96**		**241.385**	**-**	

(1) Amounts not deducted from the 15% income tax rate withheld at source.
(2) Amount used from the profit reserve.
(3) The total amount net of taxes paid the quarters ended March 31, 2025, was R$ 15.000 and at quarters ended December 31, 2024 was R$ 26.715.

	01.01 to 03.31.2025	01.01 to 03.31.2024
Net income for the period - Banco Votorantim S.A. (BRGAAP - Bacen)	**490.981**	**317.626**
Calculation basis	**490.981**	**317.626**
Interest on equity (gross)	100.000	178.100
IRRF on interest on equity	(15.000)	(26.715)
Dividends (gross)	100.000	-
Proposed value [(1)]	**185.000**	**151.385**
% on calculation basis	**38%**	**48%**

(1) Does not consider distribution through profit reserve.

d) Earnings per share

	01.01 to 03.31.2025	01.01 to 03.31.2024
Net profit - IFRS (R$ thousand)	113.178	375.466
Weighted average number weighted by thousand Shares (basic and diluted) - Banco Votorantim S.A. (1)	3.395.210	3.395.210
Earnings per share (basic and diluted) (R$)	33,33	110,59

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

e) Non-appropriated retained earnings

Net income in accordance with accounting practices generally accepted in Brazil are fully utilized for dividends, interest on equity or the establishment of profit reserves. Thus, the balance presented in this account, in these consolidated financial statements prepared in accordance with IFRS, mainly represents the effect of the differences between the accounting practices adopted in Brazil and international Accounting Standards.

f) Shareholders interest (quantity of shares)

Composition of the share class issued by Banco Votorantim S.A., in which shareholders are direct holders as of March 31, 2025, and December 31, 2024 (in thousands of shares):

	Ordinary	% Ordinary	Preference	% Preference	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%**
Domestic residents	2.193.306	100,00%	1.201.904	100,00%	3.395.210	100,00%

g) Reconciliation of shareholders' equity' and net profit from BRGAAP (Bacen) to IFRS

Below are the differences between the set of accounting standards in effect in Brazil (BRGAAP) and the international accounting standard – IFRS. For financial institutions, Brazilian regulation encompasses the rules issued by the Brazilian Corporation Law, adhering to the norms and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Securities and As of January 1, 2025, CMN Resolutions No. 4,966/2021 and No. 4,975/2021 came into effect for financial statements under the standards of the Central Bank of Brazil. These resolutions aim to align Brazilian accounting applied to financial institutions with international standards for financial assets and lease operations, respectively. As a result, there has been a reduction in the number of differences between the accounting standards in effect in Brazil (BRGAAP) and the international accounting standard – IFRS.

Summary of the main differences:

Provision for Impairment Losses - Under BRGAAP (BACEN), the provision for doubtful accounts is calculated based on an expected loss analysis, in alignment with IFRS. However, BACEN adopts a more prescriptive and conservative approach by setting minimum thresholds for provision, based on specific criteria such as the length of default and the assessment of credit risk.

Deferral Adjustment for Commissions - Under BRGAAP, remuneration for transactions is fully recognized as an expense for operations originated up to the fiscal year 2024. For IFRS purposes, commissions are recognized in the profit or loss according to the contractual term, following the effective interest rate concept of credit operations. The difference, therefore, lies in the stock to be

Initial Recognition and Deferral of Fair Value Adjustment Due to Cash Flow Hedge Unwinding - According to BACEN Circular No. 3,082/2002, if any cash flow hedge strategy fails to meet the requirements outlined in the circular itself, the amounts recorded in a highlighted equity account must be immediately transferred to the income statement for the period. For IFRS purposes, the accumulated amounts in cash flow hedge reserves should be reclassified to income, deferred over the maturity period of the hedged operations. The new hedge accounting requirements established by CMN Resolution No. 4,966/2021 will come into effect starting January 1, 2027.

Fair Value Adjustment Movement of Financial Instruments Due to Classification Differences Between Books - 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 foresee this possibility. Consequently, the respective fair value adjustment and its tax effects recorded in the equity reserve under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criteria.

	Shareholders' equity	
	03.31.2025	12.31.2024
Balance - BRGAAP (Bacen) - Consolidated (1)	**12.372.303**	**13.857.826**
GAAP adjustments, net of tax effects	**461.972**	**(983.270)**
Provision for losses due to reduction to recoverable value	203.124	(1.418.270)
Adjustment of commission deferral	368.649	452.119
Movement of the adjustment to the fair value of financial instruments due to differences in classification between books	(255.671)	(132.738)
Extinction significant influence	(22.745)	-
Other adjustments	168.615	115.619
Balance in IFRS	**12.834.275**	**12.874.556**

(Amounts in thousands of Reais, unless otherwise indicated)

	Net profit	
	01.01 to 03.31.2025	01.01 to 03.31.2024
Balance - BRGAAP (Bacen) - Consolidated [1] [3]	**476.295**	**318.377**
GAAP adjustments, net of tax effects	**(363.117)**	**57.089**
Provision of impairment losses (4)	(239.097)	38.010
Adjustment of deferral of commissions	(83.470)	18.535
Deferral of adjustment to fair value due to the dismantling of cash flow Hedge	(22.745)	-
Other adjustments '(5)	(17.805)	544
Balance in IFRS	**113.178**	**375.466**

(1) Considers the position attributable to controlling shareholders.
(2) Includes the effects of the initial adoption of CMN Resolutions 4,966/2021 and 4,975/2021, amounting to R$ (1,919,892).
(3) Includes non-recurring events in the net income presented.
(4) For the period ended March 31, 2025, the negative impact relates to the implementation of new calculation models.
(5) In the FY2024, it includes adjustments to lease agreements (IFRS 16). For 2025, the bank will no longer have this GAAP adjustment due to the adoption of the related BACEN standard (CMN Resolution 4975).

23. TAXES

a) Taxes assets

Total tax assets recognized

	03.31.2025	12.31.2024
Current tax assets (Note 23 a.1)	906.739	879.156
Deferred tax assets (Note 23 a.2)	10.112.550	10.179.007
Total	**11.019.289**	**11.058.163**
Current assets	79.320	13.164
Non-current assets	10.939.969	11.044.999

a.1) Current tax assets

	03.31.2025	12.31.2024
Taxes and contributions to be offset	735.245	706.382
Recoverable income tax	6.174	10.860
Presumed credit - Law no. 12,838/13	165.320	161.914
Total [1]	**906.739**	**879.156**

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

a.2) Recognized Tax Credits

	12.31.2024	01.01 to 03.31.2025		03.31.2025
	Balance	Net changes in the period		Balance
		Constitution	Write-off	
Temporary differences	**9.146.674**	**6.221.019**	**(6.419.461)**	**8.948.232**
Provision for impairment losses	7.481.995	6.005.296	(5.680.183)	7.807.108
Provision	562.607	97.645	(255.844)	404.408
Adjustment to the fair value of financial instruments	961.983	26.469	(390.677)	597.775
Other provisions (1)	140.089	91.609	(92.757)	138.941
Tax loss/Social contribution negative basis	**1.032.333**	**134.787**	**(2.802)**	**1.164.318**
Total deferred tax assets recognized	**10.179.007**	**6.355.806**	**(6.422.263)**	**10.112.550**
Income tax	5.799.537	3.249.168	(3.820.234)	5.228.471
Social contribution	4.379.470	3.106.638	(2.602.029)	4.884.079

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

Realization estimate

The expected realization of deferred tax assets (tax credits) is shown below:

	Nominal value	Present value
In 2025	944.499	816.852
In 2026	870.148	670.598
In 2027	745.308	511.204
In 2028	771.590	471.492
In 2029	830.597	451.900
From 2030 to 2031	1.612.078	736.927
From 2032 to 2034	4.338.330	1.347.297
Total deferred tax assets	**10.112.550**	**5.006.270**

(Amounts in thousands of Reais, unless otherwise indicated)

Realization of nominal values for deferred tax assets

	Tax losses/Social contribution on net profit to offset [1]	Temporary Differences [2]
In 2025	16%	9%
In 2026	3%	9%
In 2027	3%	8%
In 2028	7%	8%
In 2029	11%	8%
From 2030 to 2031	29%	14%
From 2032 to 2034	31%	44%

[1] Projected consumption linked to the capacity to generate IRPJ and CSLL taxable amounts in subsequent periods.
[2] The consumption capacity arises from the movements in provisions (expected to occur reversals, write-offs and uses).

a.3) Unrecognized deferred tax assets

	03.31.2025	12.31.2024
Social contribution on net profit tax loss/negative basis portions of CSLL	102.911	97.056
Portion of passive provisions	7.322	10.736
Total tax credits not activated	**110.233**	**107.792**
Income tax	87.610	85.071
Social contribution	22.623	22.721

[1] On March 31, 2025, it includes the partial recognition of deferred tax assets related to the companies controlled by Banco BV.

The balance not constituted of tax credit will be recognized in the accounting books only when presenting an effective prospect of realization.

b) Tax liabilities

Total tax liabilities recognized

	03.31.2025	12.31.2024
Current tax liabilities (Note 23 b.1)	224.537	312.175
Deferred tax liabilities (Note 23 b.2)	538.059	1.064.766
Total	**762.596**	**1.376.941**
Current liabilities	224.263	311.958
Non-current liabilities	538.333	1.064.983

b.1) Current tax liabilities

	03.31.2025	12.31.2024
Financial transaction tax payable	28.596	21.536
Provision for taxes and contributions on income	36.027	127.855
Taxes and contributions payable	159.914	162.784
Total [1]	**224.537**	**312.175**

[1] Includes current taxes and contributions, whose settlement period is longer than 12 months.

b.2) Deferred tax liabilities

	03.31.2025	12.31.2024
Fair value adjustments	175.055	644.807
Presumed credit - Law no. 12,838/2013	11.777	11.777
Other liabilities	351.227	408.182
Total deferred tax liabilities	**538.059**	**1.064.766**
Income tax	298.921	591.536
Social contribution	239.138	473.230

c) Tax expenses

	01.01 to 03.31.2025	01.01 to 03.31.2024
COFINS	(143.297)	(116.703)
ISSQN	(20.796)	(22.800)
PIS	(24.314)	(20.009)
Other	(10.530)	(5.671)
Total	**(198.937)**	**(165.183)**

(Amounts in thousands of Reais, unless otherwise indicated)

d) Income tax and social contribution expenses

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

	01.01 to 03.31.2025	01.01 to 03.31.2024
Current amounts	**(111.621)**	**(120.550)**
Income tax and social contribution on net profit - current	(117.986)	(130.524)
Income tax and social contribution on net profit - previous fiscal year	6.365	9.974
Deferred amounts	**145.258**	**63.634**
Deferred tax liabilities	**449.591**	**67.032**
Fair value adjustments	381.739	98.564
Presumed credit - Law No. 12,838/2013	-	3.297
Temporary differences	67.852	(34.829)
Deferred tax assets	**(304.333)**	**(3.398)**
Tax loss carryforwards and negative basis of social contribution on net profit	131.985	122.369
Temporary differences	(192.043)	(36.153)
Fair value adjustments	(244.275)	(89.614)
Total	**33.637**	**(56.916)**

d.2) Reconciliation of Income tax and social contribution on net profit expense

	01.01 to 03.31.2025	01.01 to 03.31.2024
Income (loss) before taxes and contributions	**79.541**	**432.382**
Total IR charges (25% rate) and CSLL (20%)	(35.794)	(194.572)
Interest on equity charge	45.000	80.145
Income from investments in associates and joint ventures	(1.884)	(4.644)
Participation in profits and results	30.174	21.946
Foreign results	(16.208)	(18.724)
Other amounts	12.349	58.933
Income tax and social contribution for the period	**33.637**	**(56.916)**

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

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

The Conglomerate is subject, in inspections carried out by the tax authorities, to questions regarding taxes, which may eventually generate assessments, such as: composition of the IRPJ / CSLL calculation base (deductibility); and discussion about the incidence of taxes, when certain economic facts occur. Most of the Shares arising from the assessments deal with ISS, IRPJ, CSLL, PIS / Cofins and employer's social security contributions. As a guarantee of some of them, when necessary, there are judicial deposits or surety insurance to suspend the payment of the taxes under discussion.

Civil actions basically refer to compensation actions, review of contractual conditions and charges and tariffs. For actions classified as

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

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

a.1) Balances of contingent liabilities classified as probable

	03.31.2025	12.31.2024
Tax Claims	96.880	97.941
Civil Claims	211.966	220.052
Labor Claims	183.893	190.416
Total	**492.739**	**508.409**

(Amounts in thousands of Reais, unless otherwise indicated)

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

	01.01 to 03.31.2025	01.01 to 03.31.2024
Tax claims		
Opening balance	**97.941**	**106.928**
Additions	11	652
Reversal of provisions	(2.778)	(558)
Write-offs due to payment [1]	(452)	(2.153)
Updates	2.158	2.362
Closing balance	**96.880**	**107.231**
Civil claims		
Opening balance	**220.052**	**232.785**
Additions	18.696	12.849
Reversal of provisions	(15.137)	(13.915)
Write-offs due to payment (1)	(17.932)	(7.554)
Updates (2)	6.287	18.190
Closing balance	**211.966**	**242.355**
Labor demands		
Opening balance	**190.416**	**236.858**
Additions	17.705	14.345
Reversal of provisions	(12.794)	(5.661)
Write-offs due to payment [1]	(14.371)	(13.131)
Updates [2]	2.937	3.513
Closing balance	**183.893**	**235.924**
Total tax, civil and labor claims	**492.739**	**585.510**

(1) Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in notes 29 and 31.
(2) It includes inflation indexation and the effects of remeasurement of "unit prices", which compose the methodology for calculating losses.

a.3) Expected disbursement schedule as of March 31, 2025

	Tax	Civil	Labor
Up to 5 years	63.033	211.966	183.893
From to 10 years	33.847	-	-
Total	**96.880**	**211.966**	**183.893**

The uncertainty regarding the duration of the processes, as well as the possibility of changes in court jurisprudence, make the values and the expected schedule of outflows uncertain.

b) Contingent liabilities - Possible loss

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

b.1) Balances of contingent liabilities classified as possible

	03.31.2025	12.31.2024
Tax claims (Note 24.b.1.1)	2.292.249	2.143.006
Civil claims [1]	126.770	142.891
Labor claims [2]	116.665	115.724
Total	**2.535.684**	**2.401.621**

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

Description of the main possible causes - Tax	03.31.2025	12.31.2024
INSS without profit sharing [1]	1.034.321	921.115
IRPJ/CSLL - Dedução PDD 2014/2016 [2]	696.820	683.965
IRPJ/CSLL - Dedução PDD 2008	78.533	83.769
PF and BNCSLL: excess compensation AB 2012	120.953	119.118
Other causes	361.622	335.039
Total	**2.292.249**	**2.143.006**

(1) Refers to assessments drawn up by the Brazilian Internal Revenue Service that deal with the collection of Social Security Contribution calculated on the amounts paid by companies as PLR supposedly in disagreement with the rules established by Law nº. 10,101/2000.

(2) Refers to assessments issued by the RFB alleging the improper deduction of losses on credit operations for allegedly not meeting legal requirements.

c) Deposits as collateral

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

Balances of escrow deposits recognized for contingencies

	03.31.2025	12.31.2024
Tax claims	243.578	242.659
Civil claims	91.130	92.902
Labor claims	94.066	85.601
Total	**428.774**	**421.162**

d) Public civil lawsuits

Conglomerate has contingent liabilities involving public civil actions in which, The balance of legal obligations is recorded under the Other Liabilities heading in the amount of R$43,533 (R$42,322 on December 31, 2024), the main discussion of which currently lies in a lawsuit seeking to exclude ISS from the PIS and COFINS calculation basis, the provisioned amount for which is R$26,339 (R$25,144 on December 31, 2024).

The other actions pertain to PIS LC 07/70, deduction of ISS from the PIS and COFINS tax base, and FAP – Accident Protection Factor. Below is the movement of legal obligations:

	01.01 to 03.31.2025	01.01 to 03.31.2024
Opening Balance	42.322	35.475
Additions	1.094	5.827
Write-off Due to Payment	- 804	(989)
Labor claims	921	2.009
Updates	**43.533**	**42.322**
Closing Balance		

e) Civil Public Actions

The conglomerate has contingent liabilities involving civil public actions where, based on the analysis of legal advisors and/or internal lawyers, the risk of loss is considered possible. Depending on the stage of the proceedings, the measurement of the amounts involved in these actions cannot be determined accurately, as the possibility of loss depends on the qualification of those entitled to take part in the action.

Among the discussed topics, notable actions involve 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.

25. INTEREST REVENUE

	01.01 to 03.31.2025	01.01 to 03.31.2024
Investments in fixed income securities	1.014.860	861.780
Investments in foreign securities	35.826	69.210
Investments abroad	640.832	683.777
Loans	39.736	20.791
Discounted titles	2.819.888	2.915.286
Financings	33.005	75.285
Rural and agribusiness financing	410.731	19.749
Real estate financing agreements	219.103	108.829
Compulsory applications	78.570	79.687
Other	12.694	33.493
Total [1] [2]	**5.305.245**	**4.867.887**

(1) Includes foreign exchange variation.

(2) Interest income is presented using the effective rate method, that is, it includes the effect of costs associated with the origination of operations.

(Amounts in thousands of Reais, unless otherwise indicated)

26. INTEREST EXPENSES

	01.01 to 03.31.2025	01.01 to 03.31.2024
Repurchase agreements	(492.692)	(458.872)
Expenses with credit assignments	(305.959)	(623.864)
Interbank deposits	(81.411)	(14.022)
Time deposits	(726.356)	(722.038)
Foreign borrowings	353.642	(208.398)
National Treasury Onleading's	(5.305)	(6.418)
BNDES Onleading's	(1.352)	(2.939)
FINAME Onleading's	(14.977)	(18.997)
Funds from real estate credit bills	(318)	(6.637)
Agribusiness credit bill funds	(120.724)	(118.915)
Financial Bills	(1.270.398)	(980.616)
Income of securities issued abroad (1)	265.742	(263.722)
Other	(7.827)	(11.236)
Total [(2)]	**(2.407.935)**	**(3.436.674)**

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

27. NET INCOME FROM SERVICES AND COMMISSIONS

	01.01 to 03.31.2025	01.01 to 03.31.2024
Income from services and commissions	**581.829**	**613.179**
Banking fees	226.841	262.122
Income from guarantees granted	18.866	18.942
Commissions on credit card transactions	39.514	31.538
Commissions on placing of securities	42.785	41.433
Brokerage of stock exchange transactions	963	4.108
Collection income	2.209	2.201
Rents with marketplace	23.322	17.732
Income from commissions on intermediations of transactions	227.329	235.103
Expenses from services and commissions	**(233.179)**	**(237.017)**
Technical/financial advisory	(205.252)	(180.173)
Judicial and notary public fees and attorneys expenses	(25.084)	(29.763)
Expenses from intermediation commissions operations	(370)	(3.772)
Other	(2.473)	(23.309)
Total	**348.650**	**376.162**

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

	01.01 to 03.31.2025	01.01 to 03.31.2024
Financial assets at fair value through profit or loss	**31.562**	**(91.787)**
Government bonds	19.062	(72.164)
Private securities	12.500	(19.623)
Financial liabilities at fair value through profit or loss	**(14.917)**	**4.677**
Repurchase agreement operations - Free movement	(14.917)	4.677
Total	**16.645**	**(87.110)**

(1) Refer to adjustments to fair value of financial instruments that are subject to Hedge Accounting.
(2) Refer to adjustments to fair value of Portfolio ceded in the period.

(Amounts in thousands of Reais, unless otherwise indicated)

29. OTHER OPERATING INCOME

	01.01 to 03.31.2025	01.01 to 03.31.2024
Operating Income	**120.555**	**39.163**
Update of escrow deposits (2)	5.926	6.865
Reimbursement of fines and updating of overpaid taxes	19.388	15.732
Income from real estate activities	2.359	8.170
Operational cost reimbursement	397	360
Recovery of charges and expenses (3)	52.764	7.196
Indemnity by contractual agreement	4.554	-
Reversal of provision for contingent liabilities	15.671	-
Recoveries of sundry provisions	3.478	-
Other	16.018	840
Operating expenses	**(125.694)**	**(94.923)**
Operational losses[4]	(35.719)	(17.688)
Expenses with non-use properties	(209)	(143)
Civil claims	(22.801)	(32.517)
Tax claims	(2.015)	(1.944)
Provision for contingent liabilities	-	(8.939)
Banking preference	(2.557)	(7.893)
Write-off of intangible assets	(46.630)	-
Others	(15.763)	(25.799)
Total [5]	**(5.139)**	**(55.760)**

(1) Refers to the effect of remeasuring the interest in investments qualified by the loss of control (Note 5a).

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

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

(4) Includes event that occurred in the BaaS - Banking as a Service partnership.

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

30. IMPAIRMENT LOSSES

	01.01 to 03.31.2025	01.01 to 03.31.2024
(Constitutions)/reversals of provision for losses	(1.182.109)	(585.786)
Recovery of written off loans	166.212	164.224
Discounts on renegotiation	(240.857)	(214.563)
Total	**(1.256.754)**	**(636.125)**

31. PERSONNEL EXPENSES

	01.01 to 03.31.2025	01.01 to 03.31.2024
Administrator's remuneration and other benefits (Note 33)	(7.719)	(6.373)
Benefits	(47.965)	(46.779)
Social charges	(77.158)	(75.504)
Salary [1]	(258.929)	(235.937)
Labor claims	(21.577)	(27.388)
Training	(2.467)	(1.763)
Complementary private pension	(5.244)	(4.988)
Profit sharing	(67.054)	(48.770)
Total	**(488.113)**	**(447.502)**

(1) Includes expenses and related charges for variable remuneration plans.

(Amounts in thousands of Reais, unless otherwise indicated)

32. OTHER ADMINISTRATIVE EXPENSES

	01.01 to 03.31.2025	01.01 to 03.31.2024
Water, energy and gas	(205)	(252)
Rents	(4.766)	(4.772)
Communications	(7.546)	(9.855)
Philanthropic contributions	(228)	-
Maintenance of property, plant and equipment	(3.483)	(2.826)
Material	(225)	(1.231)
Data processing	(126.634)	(125.226)
Promotions and public relations	(12.048)	(2.561)
Advertising and publicity	(24.652)	(16.300)
Insurance	(2.501)	(1.725)
Outsourced services (1)	(4.959)	(28.156)
Transportation	(2.950)	(2.965)
Traveling	(3.611)	(2.102)
Surveillance and security	(978)	(854)
Other (2)	(2.847)	(4.041)
Total	**(197.633)**	**(202.866)**

(1) In the quarter ended March 31, 2025, services were contracted from external auditors totaling R$ (847) (R$ (666) in the quarter ended March 31, 2024).

(2) Includes expenditure related to the compensation of direct greenhouse gas emissions, as detailed in note 36b.

33. RELATED PARTIES

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

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

Banco BV carries out credit assignments (assignments with recourse) with substantial retention of risks and benefits with a related party. In the quarter ended March 31, 2025, the sum of present values totaled R$ 170.813 (R$ 1.769.398 in the quarter ended March 31, 2024). Banco BV also carries out credit assignments without co-obligation, but with substantial retention of risks and benefits with a subsidiary in the quarter ended March 31, 2025, the sum of present values totaled R$ 178.042 (R$ 216.220 in the quarter ended March 31, 2024). The net result of credit assignments, considering the income and expenses from assignments with substantial retention of risks and benefits, is presented in the table below under “Income from interest, provision of services and other income”.

The costs of remuneration and other benefits attributed to the key management personnel of Banco BV, mainly formed by the Board of Directors, Board of Directors and Supervisory Board:

	01.01 to 03.31.2025	01.01 to 03.31.2024
Administrator's remuneration and other	7.719	6.373
Bonuses	17.743	10.275
Social charges	7.410	4.797
Total (1)	**32.872**	**21.445**

(1) Includes the members of Audit Committee, Compensation Committee, Risk and Capital Committee and Related Parties Transactions Committee.

(Amounts in thousands of Reais, unless otherwise indicated)

Balance of transactions with related parties

	03.31.2025				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel (1)	Others (2)	Total
Assets					
Cash and cash equivalents	2.460	-	-	-	**2.460**
Derivatives	-	42.503	-	-	**42.503**
Credit and financial leasing operations	-	-	-	2.520	**2.520**
Other assets	703	22.340	1.096	81.592	**105.731**
Liabilities					
Financial liabilities at amortized cost	(8.634.272)	(207.767)	(706)	(27.353)	**(8.870.098)**
Derivative financial instruments	-	(19.279)	-	-	**(19.279)**
Other liabilities	(91.658)	(92.500)	-	(469)	**(184.627)**
	01.01 to 03.31.2025				
Income (loss)					
Income from interest, provision of services and other income	1.672	480	3	1.391	**3.546**
Income from derivative financial instruments	-	(16.709)	-	-	**(16.709)**
Interest, administrative and other expenses	(269.892)	(17.041)	(2)	(697)	**(287.632)**

	12.31.2024				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel (1)	Others (2)	Total
Assets					
Cash and cash equivalents	803	-	-	-	**803**
Derivatives	-	51.637	-	-	**51.637**
Credit and financial leasing operations	174	291	-	43.286	**43.751**
Other assets	6.131	26.690	656	73.114	**106.591**
Liabilities					
Financial liabilities at amortized cost	(9.669.435)	(936.693)	(223)	(50.251)	**(10.656.602)**
Derivative financial instruments	-	(11.463)	-	-	**(11.463)**
Other liabilities	(267.242)	(63.750)	-	(823)	**(331.815)**
	01.01 to 03.31.2024				
Income (loss)					
Income from interest, provision of services and other income	3.643	244	-	11.035	**14.922**
Income from derivative financial instruments	-	5.860	-	-	**5.860**
Interest, administrative and other expenses	(304.283)	(42.783)	(431)	(3.504)	**(351.001)**

(1) Board of Directors and their respective advisory committees, Executive Board, Fiscal Council and family members (spouse, children and stepchildren) of key personnel.
(2) Includes related companies, as well as all companies in which key personnel have a stake or in which they hold a statutory position.

34. EMPLOYEE BENEFITS

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

In 2021, the Conglomerate implemented a long-term incentive plan for executives, which consists on an expectation of the right to receive virtual actions, conditioned to the organization's performance over time, with the objective of: (i) attract, motivate and retain talent; (ii) alignment of the interest of the officers and employees with the objectives and interests of the shareholders; (iii) generate results and sustainable creation of value; and (iv) create a long-term vision. This plan lasts for 4 years.

In the quarter ended March 31, 2025, the amounts related to long-term incentive transactions recognized in the result in Personnel expenses - Earnings was R$ 81.413 (R$ 23.143 in the quarter ended March 31, 2024). Such incentives become effective between 1 and a maximum of 4 years from the date of granting.

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

Program year	01.01 to 03.31.2025	01.01 to 03.31.2024
2021	8.637	-
2022	6.604	-
2023	9.040	-
Total	**24.281**	**-**

As of March 31, 2025, the conglomerate recorded an amount of R$ 147,936 under the heading Other liabilities - Provision for personnel expenses (R$ 272,642 as of December 31, 2024).

(Amounts in thousands of Reais, unless otherwise indicated)

Changes in phantom shares

ILP Plan	01.01 to 03.31.2025	01.01 to 03.31.2024
Opening quantity	**48.345.970**	**55.048.759**
News / Updates	(23.929.362)	17.584.014
Paid / Canceled	25.880.430	(24.286.803)
Closing quantity [1]	**50.297.038**	**48.345.970**

[1] The ILP Plan for executives came into effect in the 2021 fiscal year.

In addition to the benefits provided for in the category's collective agreement, the Conglomerate also offers other benefits, among which we highlight the defined contribution private pension plan, in the PGBL and VGBL modalities. where the Conglomerate, as sponsor, contributes to the formation of the amount to be converted into supplementary post-employment retirement income.

The private pension program aims to (i) strengthen the long - term bond; (ii) awareness of financial planning; and (iii) supplement the retirement income.

35. RISK AND CAPITAL MANAGEMENT

1) Risk management process

The integrated approach to risk management involves the adoption of instruments that allow for the consolidation and control of relevant risks incurred by the conglomerate. This approach aims to organize the decision-making process and define mechanisms to control acceptable risk levels compatible with the available capital volume, in line with the adopted business strategy.

The Conglomerate has a group of risks considered to be material, whose approvals are made periodically by the board of Directors. For each listed risk an assessment of the most appropriate treatment is performed (Management, Hedge / Insurance or Capitalization) with the goal to address the best way of monitoring and controlling each exposure. Risks considered to be material at the reporting date are:

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

The levels of exposure to risks are monitored through a structure of risk limits, which are incorporated into the daily activities of the Conglomerate. Senior Management is involved in monitoring and executing the Shares necessary for risk management.

Compliance framework for capital and risks management comprise the entire Prudential Conglomerate and is composed, in addition to the respective teams and directors responsible for risks and ALM (Asset Liability Management), also for collegiate, domestic and corporative forums, formally organized and with delegation of powers. Each board has is a role, scope and composition defined in regulations, which provide guidance on rules, responsibilities and limits in accordance with business strategies and market scenarios.

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

The RAS, approved by the Board of Directors, provides guidance on the strategic planning and the budget. Its monitoring is carried out monthly through a dashboard with indicators and limits, as well as specific actions and monitoring.

Detailed information on 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 on the Investor Relations website at www.bancobv.com.br/ri. Below are describer the definitions of the main risk of the Conglomerate.

2) Main risks

a) Credit risk

(i) Definition

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

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

(ii) Credit Risk Management

The company manages credit risk through the adoption of instruments that allow the identification, evaluation, measurement, monitoring, and credit recovery.

Credit risk management functions are performed by formally constituted units, with trained teams and segregated management.

Credit Granting (Wholesale): Detailed customer assessments are carried out for renewal or credit requests. We use systems for registration, granting and approval of credit limits, with monitoring until final approval.

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

Credit Monitoring (Wholesale): Carried out continuously to identify warning signs and ensure portfolio quality.

Credit Monitoring (Retail): Done through performance indicators and management reports.

Credit Recovery: Works together with the monitoring area from the first day of delay, using different strategies to maximize collection.

To determine if the risk of default has increased significantly, BV bank uses internal information, days past due, qualitative analyses, and statistical models.

The indication of credit deterioration occurs using days in absolute terms. Delays over 30 days are considered to represent a significant increase in credit risk. In addition, for the wholesale business portfolio, the identification of a significant increase in credit risk also consider quantitate criteria since internal ratings are important classification factors. For the retail portfolio, the behavior of customers is

The stages are reviewed on a monthly basis in order to capture possible changes in clients' financial capacity. Migrations of contracts between stages may occur, when the analysis indicates an improvement or worsening of the credit risk of the contract.

Each contract is classified into one of three stages, after the credit situation has been defined.

(Amounts in thousands of Reais, unless otherwise indicated)

(iii) Counterparty Credit Risk

Counterparty credit risk is defined as the possibility of losses arising from non-compliance with obligations relating to the settlement of operations involving bilateral flows, including the trading of financial assets or derivatives. The Conglomerate manages the counterparty's credit risk based on monitoring the exposures that are associated with this type of risk and calculates the regulatory capital.

The Conglomerate considers that the counterparty's credit risk is present mainly in operations with derivative financial instruments, operations to be settled, operations with repurchase agreement and asset loans.

(iv) Exposure to credit risk

The book value of financial assets and off balance balances represent the maximum credit exposure. The maximum credit risk exposure on the date of the Financial Statements is as follows:

	Assets with sufficient guarantees		Assets with insufficient guarantees		Assets without guarantees	Total	
	Asset value [1]	Guarantee value	Asset value [1]	Guarantee value	Asset value [1]	Assets [1]	Guarantees
	03.31.2025						
Cash and cash equivalents (Note 7)	274.853	274.853	-	-	321.406	596.259	**274.853**
Financial assets	**17.070.071**	**22.833.162**	**65.828.787**	**41.344.940**	**52.933.709**	**135.832.567**	**64.178.102**
Financial assets measured at fair value through profit or loss (Notes 9a and 10a)	176.114	193.400	34.459	29.903	26.512.826	26.723.399	**223.303**
Financial assets measured at fair value through other comprehensive income (Note 9a)	-	-	-	-	12.212.875	12.212.875	**-**
Financial Assets measured at amortized cost (Notes 9a, 12, 13 and 16)	7.916.260	8.081.459	-	-	13.558.396	21.474.656	**8.081.459**
Loans and leases - Gross value (Note 11a)	**8.977.697**	**14.558.303**	**65.794.328**	**41.315.037**	**649.612**	**75.421.637**	**55.873.340**
Off balance operations	**1.484.424**	**1.771.978**	**1.025.531**	**164.081**	**3.868.414**	**6.378.369**	**1.936.059**
Total	**18.829.348**	**24.879.993**	**66.854.318**	**41.509.021**	**57.123.529**	**142.807.195**	**66.389.014**
	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 measured at fair value through profit or loss (Notes 9a and 10a)	591.618	611.867	358.284	79.283	13.714.586	17.380.231	691.150
Financial assets measured at fair value through other comprehensive income (Note 9a)	-	-	-	-	12.502.604	12.502.604	-
Financial Assets measured at amortized cost (Notes 9a, 12, 13 and 16)	3.229.142	4.038.217	13.172.496	13.162.597	9.259.666	25.661.304	17.200.814
Loans and leases - Gross value (Note 11a)	**6.535.894**	**11.545.085**	**63.738.021**	**42.858.346**	**5.801.602**	**76.075.517**	**54.403.431**
Off balance 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 sureties and guarantees, refers to the value of commitment assumed.

(v) Movement of modified assets (renegotiated credits)

In the period ended March 31, 2025, Banco BV recorded a total of renegotiated credits of R$1,786,633, of which 4% correspond to restructured credits.

(vi) Financial guarantees provided (off balance)

The maximum exposure to credit risk for the credit commitment portfolio through guarantees and sureties, recorded in off-balance sheet accounts, as of the date of the Consolidated Interim Financial Statements, by the counterparty's line of business, is:

	03.31.2025						12.31.2024
	Commerce	Industry	Financial institutions	Individuals	Services	Total	Total
Sureties and guarantees	341.327	600.175	2.819.341	9.076	2.608.450	6.378.369	7.048.069
Total	**341.327**	**600.175**	**2.819.341**	**9.076**	**2.608.450**	**6.378.369**	**7.048.069**

(Amounts in thousands of Reais, unless otherwise indicated)

The guarantees provided are segregated in the following stages:

	03.31.2025	%	12.31.2024	%
Stage 1	5.408.139	85%	6.008.906	85%
Stage 2	53.155	1%	67.003	1%
Stage 3	917.075	14%	972.159	14%
Total	**6.378.369**	**100%**	**7.048.069**	**100%**

	03.31.2025		12.31.2024	
	Guaranteed values	Provision	Guaranteed values	Provision
Linked to bindings, auctions, services or work execution	1.168.233	4.405	1.214.678	5.970
Surety or warrant in legal and administrative lawsuits of legal nature	3.594.731	203.583	3.529.715	179.094
Linked to securities disclosure for public supply	249.000	-	1.031.800	-
Other banking sureties	1.254.890	2.758	1.166.248	4.225
Other financial guarantees	111.515	4	105.628	7
Total	**6.378.369**	**210.750**	**7.048.069**	**189.296**

(viii) Guarantees received

Banco BV uses guarantees in order to reduce the occurrence of losses in credit risk operations, managing them in such a way that they are sufficient and legally enforceable.

Retail: The main guarantees are vehicles (fiduciary alienation) and customer assets (personal credit with guarantee).

Wholesale: Guarantees include assignment of credit rights, fiduciary alienation of real estate and vehicles, endorsement and mortgage.

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

The guarantees are technically evaluated 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 leasing, and operations with securities are detailed in the Consolidated Financial Statements, by the counterparty's line of business:

	03.31.2025					
	Commerce	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	4.946.497	3.992.842	4.567	33.858	3.165.368	12.143.131
Securities	577.307	528.759	104.666	234.625	386.172	1.831.529
Machinery and equipment	28.726	87.172	-	-	120.481	236.379
Mortgage	324.205	440.854	-	50.935	267.554	1.083.548
Vehicles through fiduciary alienation	-	-	-	40.981.850	-	40.981.850
Other	754.349	312.672	8.184.890	-	860.666	10.112.577
Total	**6.631.085**	**5.362.300**	**8.294.123**	**41.301.267**	**4.800.240**	**66.389.014**

	12.31.2024					
	Commerce	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	5.219.144	4.300.051	5.281	33.758	3.474.366	13.032.600
Securities	513.129	531.245	473.069	302.672	429.323	2.249.437
Machinery and equipment	26.091	87.222	-	-	128.395	241.708
Mortgage	190.028	660.086	-	50.935	273.174	1.174.222
Vehicles through fiduciary alienation	-	-	-	42.615.296	-	42.615.296
Other	765.671	324.467	13.488.994	-	865.135	15.444.266
Total	**6.714.061**	**5.903.071**	**13.967.344**	**43.002.661**	**5.170.392**	**74.757.529**

The maximum exposure to credit risk and its respective guarantees are presented in note 36.1.a (iv) Exposure to credit risk.

(viii) Transfer of financial assets that are not derecognized

As of March 31, 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 leasing transactions for customers. In accordance with the conditions of the transactions in which the conglomerate substantially retains risks and rewards over these transactions, the transferred financial assets

(Amounts in thousands of Reais, unless otherwise indicated)

The Conglomerate transfers financial assets through the following transactions:

	03.31.2025	12.31.2024
Financial assets transferred	**30.093.340**	**23.780.778**
Financial assets with resale agreements (Note 13)	6.576.558	5.483.625
Financial assets measured at fair value through profit or loss [1]	10.275.227	3.710.862
Financial assets measured at fair value through other comprehensive income [1]	3.206.152	2.610.809
Financial assets measured at amortized cost [1]	2.774.630	3.566.512
Loans [2]	7.260.773	8.408.970
Associated liabilities	**(33.185.289)**	**(26.628.747)**
Financial liabilities measured at amortized cost (Note 20) [3]	(27.182.702)	(23.240.890)
Financial liabilities measured at fair value through profit or loss (Note 19)	(6.002.587)	(3.387.857)
Total	**(3.091.949)**	**(2.847.969)**

(1) Refers to securities linked to repurchase agreements.
(2) Financial assets refer to credits assigned with co-obligation and the financial liabilities associated with transferred assets refer to assignees (assignments with co-obligation).
(3) Refer to financial liabilities with repurchase agreement and financial liabilities associated with transferred assets.

Financial liabilities - transactions with repurchase agreement

Repurchase agreement transactions involve the sale of a security, usually issued publicly, with a commitment to repurchase it at a fixed price at a future date. The conglomerate keeps the security on its balance sheet because it retains the risks and rewards, including the income.

Credit assignment with substantial risk and benefit retention

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

(ix) Derivative Instruments subject to compensation with enforceable master agreements of liquidation

The conglomerate contracts derivative transactions through General Derivative Contracts (CGD) and Contracts for Derivative Transactions (COD), which provide for net payments. In general, the amounts of all open transactions in the same currency are aggregated into a single net amount, paid between the parties. In certain circumstances, such as in the event of default, all transactions are closed and a single net amount is paid to settle all transactions.

These contracts do not meet the criteria of offsetting balances in the balance sheet. This is because the conglomerate currently does not have any leaglly enforceable right to offset the recognized amounts, as the right of offset can only be exercised upon the future occurence of certain events, such as the default of operations.

The following table indicates the book values of the recognized financial instruments that are subject to the contracts mentioned above.

	03.31.2025	12.31.2024
Gross amounts of recognized financial assets	51.388	52.583
Gros amounts of recognized financial liabilities	(261.874)	(593.749)
Net Balances	**(210.486)**	**(541.166)**

b) Market risk

(i) Definition

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

(ii) Market risk management

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

These functions are performed by specialized units, with trained teams, segregated management and defined responsibilities.

(Amounts in thousands of Reais, unless otherwise indicated)

The conglomerate adopts a set of objective measures for managing and controlling market risks:

- **VaR (Value at risk):** seeks to determine the risk arising from market exposures, by determining the highest expected loss within a confidence interval and a time horizon;
- **Stress test:** used to estimate potential fluctuations in the value of financial instruments, which occur due to extreme changes in market variables (or risk factors);
- **Regulatory capital for market risk:** comprises regulatory capital determined as a result of exposures in trading and non-trading portfolios;
- **Sensitivity analysis:** it is used to estimate potential fluctuations in value in financial instruments, which occur due to fluctuations in risk factors;
- **GAP analysis**: consists of measuring cash flow mismatches by risk factor. The analysis is made for the Consolidated and for the trading and non-trading portfolios; and
- **sVar (VAR stressed)**. A complementary measure to historical VaR simulates the impact of historical stress periods on the company's current portfolio, not considered in the historical return window of VaR.

Risk measures are used in conjunction with limits for the management of market risk. These limits include the definition of the maximum authorized values, in adherence to the strategies adopted, the scope of products authorized for trading, consistent with budget assumptions and targets.

The establishment of limits is based on risk appetite and is defined in such a way as to enable, in a pragmatic way, the achievement of the intended financial performance goals. The limits and targets are made compatible when budgeting. The values established in the limits are updated and revised at least annually, together with budgetary programming.

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

The trading portfolio includes all operations, financial instruments, commodities, or derivatives held with the intention of trading, turnover, or intended to hedge other operations within the trading portfolio, and that are not subject to limitations on their negotiability. The banking portfolio includes all operations not classified as trading.

The risk of the trading portfolio is measured using the VaR methodology analysis through historical simulation.

The VaR (Value at Risk) metric used to determine, based on statistical techniques, the maximum loss in market value, under normal conditions, of a given position or portfolio, given a degree of statistical certainty (confidence level) and a certain time horizon.

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

Banco BV adopts the following assumptions for calculating VaR:

- Historical sample of the last 500 working days;
- Confidence level of 99%;
- Holding period of 10 working days.

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

Period	Minimum	Average	Maximum
01.01 to 03.31.2025	4.542	8.908	14.709
01.01 to 03.31.2024	4.407	18.448	30.850

The banking portfolio is made up of structural exposures, arising from the granting and maintenance of credit operations, per se, and funding, which provide funding for these credit operations, regardless of the terms and currencies of the operations or their commercial segmentation (retail and wholesale: middle or corporate). Also considered in the banking portfolio are operations aimed at hedging assets or credit or funding operations that are part of the banking portfolio.

This portfolio is also known as the structural portfolio, as it comprises the structural management of mismatches between assets and

(Amounts in thousands of Reais, unless otherwise indicated)

In this context, the assessment and control of interest rate risk involves measuring the following metrics:

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate variation based on the economic value of the institution's assets and liabilities. This metric assesses the impact on the institution's capital arising from the hypothetical sale or liquidation of its positions (assets and liabilities) under conditions different from those prevailing in the market;
- **Delta NII (Change in Net Interest Income):** The interest margin variation approach aims to capture the effects of changes in the Conglomerate's net interest income due to changes in interest rates.

The conglomerate adopts corporate systems for measuring and controlling market risks, combining internally developed applications with robust market solutions, which support the process of monitoring and controlling exposures and compliance with their respective limits.

(iii) Sensitivity analysis

The Conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

Initially, it uses the application of parallel shocks to the curves of the most relevant risk factors. This method aims to simulate the effects on the fair value of the Conglomerate's portfolios in hypothetical scenarios, which consider possible fluctuations in market interest rates. For simulation purposes, two hypothetical scenarios are considered, in which the analyzed risk factor would experience an increase or decrease of 100 basis points.

Trading portfolio

Risk factor	Concept	Exposure	Basic interest rate schlock			
			03.31.2025		12.31.2024	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	314.711	(2.904)	2.847	(299)	293
Foreign currency coupons	Foreign currency exchange movements	85.910	(5.205)	5.102	(10.785)	10.572
Price indexes	Price indexes coupons variation risk	99.273	(3.728)	3.655	(254)	249

Trading and banking portfolio

Risk factor	Concept	Exposure	Basic interest rate schlock			
			03.31.2025		12.31.2024	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	18.089.136	(227.145)	222.647	(205.934)	201.856
Foreign currency coupons	Foreign currency exchange movements	(675.917)	(28.376)	27.814	(14.471)	14.184
Price indexes	Price indexes coupons variation risk	(349.973)	(2.897)	2.840	1.889	(1.851)

Sensitivity analysis 2

Simulations are carried out to measure the effect of market curve movements and prices on the exposures maintained by the Conglomerate, aiming to simulate the effects on the results in three specific scenarios, as presented below:

• **Scenario 1 -** In constructing this scenario, currencies suffer shocks of 1% on the closing value. The stressed value of the US dollar (DOL-CL from BM&F) would be R$ 6.2462 (101% of R$ 6.1844) (R$ 4,9006 on December 31, 2023). The shocked BOVESPA index is 121.486 points, equivalent to 101% of the closing value on December 31, 2024 (135.527 points on December 31, 2023). The fixed-rate interest rate, price index coupon, foreign currency coupon and other interest rate coupon curves suffer parallel shocks of 10 basis points, that is, all values, regardless of the term, increase or decrease by 0.10%.

• **Scenario 2 -** Scenario where currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The pre-rate, on December 31, 2024 for the one-year term is 15.43% (10.02% on December 31, 2023). Thus, the entire curve is shocked by 3.86% either way, depending on the hypothetical result generated (2.51% on December 31, 2023).

• **Scenario 3 -** Scenario where currencies and the BOVESPA index suffer shocks of 50% and interest rates suffer parallel shocks of 50% on the closing value.

(Amounts in thousands of Reais, unless otherwise indicated)

In the analysis conducted for operations classified in the banking portfolio, it is found that appreciation or depreciation due to changes in interest rates and market prices does not represent a significant financial and accounting impact on the Conglomerate's results. This is because this portfolio is mainly composed of credit operations, borrowings and securities, whose accounting record is carried out mainly at the rates agreed upon when the operations were contracted. In addition, the main characteristic of these portfolios is the accounting classification of financial assets measured at fair value through other comprehensive results and, therefore, the effects of interest rate or price fluctuations are reflected in shareholders' equity and not in results. There are also operations naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.

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

Trading Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	03.31.2025						
Fixed rate / Fixed interest rate variation risk	314.711	Increase	(288)	Decrease	(10.953)	Decrease	(21.905)
Foreign currency coupons / Foreign currency coupon exchange movements risk	85.910	Increase	(515)	Decrease	(6.761)	Decrease	(13.523)
Foreign exchange movements / Exchange rate movements risk	102.342	Increase	1.023	Decrease	(25.586)	Decrease	(51.171)
Price indexes / Price indexes coupons variation risk	99.273	Increase	(369)	Decrease	(8.145)	Decrease	(16.290)
	12.31.2024						
Fixed rate / Fixed interest rate variation risk	143.583	Increase	(30)	Decrease	(1.153)	Decrease	(2.306)
Foreign currency coupons / Foreign currency coupon exchange movements risk	183.911	Increase	(1.068)	Decrease	(16.531)	Decrease	(33.062)
Foreign exchange movements / Exchange rate movements risk	233.654	Increase	2.337	Decrease	(58.413)	Decrease	(116.827)
Price indexes / Price indexes coupons variation risk	(39.267)	Increase	(25)	Decrease	(468)	Decrease	(935)

Trading and banking portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	03.31.2025						
Fixed rate / Fixed interest rate variation risk	18.089.136	Increase	(22.490)	Decrease	(856.660)	Decrease	(1.713.319)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(675.917)	Increase	(2.810)	Decrease	(36.862)	Decrease	(73.724)
Foreign exchange movements / Exchange rate movements risk (Note 36.3.v)	91.134	Increase	911	Decrease	(22.784)	Decrease	(45.567)
TJLP / TJLP coupon movements risk	2.257	Increase	(1)	Decrease	(13)	Decrease	(25)
Price indexes / Price indexes coupons variation risk	(349.973)	Increase	(287)	Decrease	(6.329)	Decrease	(12.657)
	12.31.2024						
Fixed rate / Fixed interest rate variation risk	31.872.501	Increase	(20.389)	Decrease	(794.323)	Decrease	(1.588.647)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(4.340.842)	Increase	(1.433)	Decrease	(22.180)	Decrease	(44.360)
Foreign exchange movements / Exchange rate movements risk (Note 36.3.v)	27.030	Increase	270	Decrease	(6.757)	Decrease	(13.515)
TJLP / TJLP coupon movements risk	2.470	Increase	(1)	Decrease	(16)	Decrease	(32)
Price indexes / Price indexes coupons variation risk	(797.001)	Increase	187	Decrease	(3.410)	Decrease	(6.820)

(Amounts in thousands of Reais, unless otherwise indicated)

(iv) Stress tests

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

Retrospective tests

Retrospective stress tests estimates the variation in the Bank's consolidated portfolio exposures by applying shocks to risk factors equivalent to those recorded during historical periods of market stress, considering the following parameters:

• Extension of the historical series for determining the scenarios is 5 years from the base date of the stress scenario;

• Maintenance period: 10-business-day accumulated returns;

• Test frequency: daily.

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

For the estimates of gains and losses from the retrospective stress test on the consolidated portfolio, on December 31, 2024 and based on senior management's perception of the behavior of shares, commodities, foreign currencies and interest rates, two scenarios were used:

Scenario I - In this scenario, the interest rate curves suffer positive parallel shocks; the exchange rate (reais/dollar) considered is R$ 6.9977 (R$ 5.4902 on December 31, 2023); commodities suffer positive shocks of 10% over the closing value on December 31, 2024; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2023).

Scenario II - In this scenario, the interest rate curves suffer negative parallel shocks; the exchange rate (reais/dollar) considered is R$ 5.5151 (R$ 4.327 on December 31, 2023); commodities suffer negative shocks of 10% on the closing value on December 31, 2024; and a positive variation of 24.49% of the BOVESPA Index is applied (the same rates were used on December 31, 2023).

The values shown in the tables represent the largest losses and the largest gains in the consolidated portfolio among the scenarios of the historical series used in the simulation.

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

Estimates of the greatest losses from the retrospective stress test

Risk Factor	03.31.2025		12.31.2024	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	91.134	(12.187)	27.030	(5.384)
Interest rate	17.065.503	(448.843)	26.737.127	(340.522)
Total	**17.156.637**	**(461.030)**	**26.764.157**	**(345.906)**

Estimates of greatest gains from the retrospective stress test - Consolidated Portfolio

Risk Factor	03.31.2025		12.31.2024	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	91.134	15.998	27.030	4.978
Interest rate	17.065.503	393.293	26.737.127	289.902
Total	**17.156.637**	**409.291**	**26.764.157**	**294.880**

[1] The optimistic and pessimistic stress tests for the group of stocks are done only under 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.

(Amounts in thousands of Reais, unless otherwise indicated)

Fair value is determined according to the following hierarchy:

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

• **Level 2:** Inputs included in level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices); and

• **Level 3:** assumptions which are not based on observable market data (unobservable inputs). Involve the use of quantitative methods that use market references and unobservable data in the market in producing its estimates.

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

	03.31.2025				12.31.2024			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Asset								
Financial assets at fair value through profit or loss - securities (Note 9a)	18.646.491	2.093.286	256.578	20.996.355	9.642.803	2.161.494	259.191	12.063.488
Financial assets at fair value through other comprehensive income - Securities (Note 9a)	7.606.141	3.977.069	629.665	12.212.875	7.858.520	3.977.393	666.691	12.502.604
Derivative financial instruments (Note 10a)	33.021	5.639.589	2.676	5.675.286	94.927	5.167.382	2.676	5.264.985
Loans and Leases [(1)]	-	28.349.075	-	28.349.075	-	26.700.147	-	26.700.147
Total	**26.285.653**	**40.059.019**	**888.919**	**67.233.591**	**17.596.250**	**38.006.416**	**928.558**	**56.531.224**
Liabilities								
Financial liabilities at fair value through profit or loss - Other liabilities (Note 19)	-	(6.002.587)	-	(6.002.587)	-	(3.387.857)	-	(3.387.857)
Derivative financial instruments (Note 10a)	(39.362)	(5.931.697)	-	(5.971.059)	(111.009)	(4.745.739)	-	(4.856.748)
Total	**(39.362)**	**(11.934.284)**	**-**	**(11.973.646)**	**(111.009)**	**(8.133.596)**	**-**	**(8.244.605)**

(1) These refer to operations measured at fair value using the hedge accounting structure (Explanatory Note No. 10g).

(vi) Transfers of level 3

	Balance in 12.31.2024	01.01 to 03.31.2025 Income (loss) / Other changes	Balance in 03.31.2025
Assets			
Financial assets at fair value through profit or loss - securities	259.191	(2.613)	256.578
Financial assets measured at fair value through other comprehensive income - Securities	666.691	(37.026)	629.665
Financial assets measured at fair value in profit or loss - Derivatives	2.676	-	2.676
Total	**928.558**	**(39.639)**	**888.919**

	Balance in 12.31.2023	2024 Income (loss) / Other changes	Balance in 12.31.2024
Assets			
Financial assets 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 in 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 periodic review of the hierarchy.

(Amounts in thousands of Reais, unless otherwise indicated)

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

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

	03.31.2025		12.31.2024	
	Book value	Fair value	Book value	Fair value
Financial assets measured at amortized cost	**60.534.488**	**59.557.865**	**72.120.914**	**72.180.316**
Deposits at the Central Bank of Brazil (Note 8)	2.433.899	2.433.899	3.575.421	3.575.421
Investments in interbank deposits (Note 12)	296.121	296.121	455.672	455.672
Securities (Note 9a)	10.293.126	10.293.126	11.199.639	11.199.639
Financial assets with resale agreement (Note 13)	7.873.254	7.873.254	13.160.364	13.160.364
Loan and lease portfolio (Note 12a) [1]	39.042.462	38.065.839	42.756.104	42.815.506
Other financial assets (Note 16)	595.626	595.626	973.714	973.714
Financial liabilities at amortized cost (Note 20)	**(113.186.115)**	**(112.829.330)**	**(116.285.924)**	**(116.035.229)**
Money market repurchase commitments (Note 20a)	(19.069.583)	(18.848.716)	(13.786.528)	(13.809.216)
Financial liabilities at amortized cost associated with transferred financial assets	(8.113.119)	(7.980.987)	(9.454.362)	(9.276.061)
Interbank deposits	(199.277)	(226.287)	(4.877.591)	(4.946.007)
Costumer deposits (Note 20b)	(24.619.379)	(24.333.531)	(28.781.431)	(28.656.628)
Borrowings (Nota 20c)	(5.920.972)	(6.037.061)	(6.638.893)	(6.514.800)
Onlendings (Note 20d)	(973.945)	(789.900)	(1.098.438)	(1.093.771)
Securities issued (Note 20e)	(46.651.729)	(46.682.004)	(44.131.035)	(44.171.618)
Subordinated debts (Note 20f)	(3.316.974)	(3.609.707)	(3.188.978)	(3.238.460)
Other financial liabilities (Note 20g)	(4.321.137)	(4.321.137)	(4.328.668)	(4.328.668)
Total	**(52.651.627)**	**(53.271.465)**	**(44.165.010)**	**(43.854.913)**

[1] Excludes the transactions at fair value by the Hedge Accounting structure (Note nº 11g).

Metrics used in determining 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 the fair value, as they are mostly short-term operations.

Financial assets with a resale agreement: For operations in this group, the fair value of the guarantee was considered.

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

Credit and leasing operations: Credit operations located in Hedge Accounting programs, of the market risk hedge type, are accounted for at their fair value. For the leasing operations, the calculated future flow values were used for the calculation of the fair value, considering the prevailing market rates and for the other operations, the book value was considered as an equivalent approximation of fair value.

Deposits: For term deposit operations, the lowered future flow values were used for the calculation of fair value considering the prevailing market rates. For spot deposits, the book value itself was considered as fair value.

Financial liabilities with repurchase agreement: Financial liabilities with repurchase agreement: For borrowings at post-fixed rates, the book value was considered as an approximation equivalent to fair value. For pre-fixed transactions, the cash flow values devalued considering the prevailing market rates were used to calculate fair value.

Obligations for loans and transfers: For fixed-rate operations, the fair value is determined by calculating the contracted cash flows,discounted using current market rates. For post-fixed rate operations, the book value is considered as an equivalent approximation to the fair value.

Securities issued: For issues at post-fixed rates, the book value was considered as an approximation equivalent to the fair value. For pre-fixed operations, the future flow values discounted considering current market rates were used to calculate the fair value.

Subordinated liabilities: For the operations of this group, the lowered future flow values were used to calculate the fair value, considering the prevailing market rates.

(Amounts in thousands of Reais, unless otherwise indicated)

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- Possibility of the Conglomerate being unable to meet its financial obligations, both expected and unexpected, current and future, including those arising from guarantee binding, without affecting its daily operations and without incurring significant losses; and
- Possibility of the Conglomerate being unable to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity.

(ii) Liquidity risk management

The liquidity risk management structure identifies, measures, evaluates, monitors, reports, controls and proposes risk mitigation actions associated with the Prudential Conglomerate through the following practices:

- Maintenance of an adequate level of free assets with a high degree of monetization and the use of a liquidity reference paramater (operational cash);
- Management of the mismatch profile 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 the practice of remuneration in compliance with the levels practiced in the market for third party resources, and the level of return expected by shareholders for own resources.

The Conglomerate maintains a contingency plan structured and periodically reviewed in order to enable, in the short term, the recomposition of pre-established levels of cash, with the assignment of responsible persons and instruments.

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

The liquidity management of the Conglomerate is the responsibility of the treasury department, and liquidity risk management is carried out by the risk area, which assesses and monitors the company's risk, establishing the necessary processes, tools and limits for generating and analyzing prospective scenarios and monitoring and adjusting to the risk appetite levels set by senior management.

The main objective measures for the managing and controlling risks include:

- **The liquidity benchmark and the minimum operating cash:** establish minimum acceptable intervals and thresholds, setting prospective limits for adverse liquidity scenarios;
- **Maturity scenarios:** comprise the calculation of the future liquidity profile, based on the general maturity premise of the current portfolios and all cash flows;
- **Budgetary scenarios:** comprise the calculation of the future liquidity profile, with assumptions consistent with budgetary planning, based on the general rollover premise of current portfolios;
- **Stress scenarios:** comprise simulations of the impact on the portfolios resulting from extreme market conditions and / or the dynamics and composition of the portfolios, which can significantly alter the Bank's projected liquidity scenarios;
- **Sensitivity analysis:** comprise sensitivity simulations in the future liquidity profile due to small fluctuations in market conditions and / or in the dynamics and composition of the portfolios; and
- **Funding concentration profile:** includes monitoring the portfolio concentration profile, in terms of volumes, terms, instruments, segments and counterparties.

The Short-Term Liquidity Indicator (LCR) is a metric that aims to show that financial institutions have high liquidity resources to withstand a stress scenario within 30 days, based on criteria established by regulation.

As of March 31, 2025, the average LCR was 161%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator	03.31.2025	12.31.2024
LCR	161%	157%
Total HQLA [1]	14.913	16.865
Total net cash outflows	9.265	10.768

[1] These highly liquid assets, which remain liquid in the markets during periods of stress and which meet some minimum requirements defined by Circular Bacen nº 3,749/2015.

Additionally, the Company adopts a structured process for the communication of matters related to the management of liquidity risks. This communication process comprises:

- The periodic issue of objective reports, in which the liquidity scenarios and the evolution of the profile of the funding portfolios are presented, as well as the levels of use of authorized limits are demonstrated; and
- The regular holding of collegiate follow-up forums, in compliance with the decision-making powers.

d) Operational risk

(i) Definition

Operational risks is the possibility of losses due to from external events, deficiencies, or inadequacies in internal processes, people or systems. This definition includes the Legal Risk associated with inadequate or deficient contracts, sanctions for non-compliance with laws, and indemnities for damages to third parties arising from the conglomerate's activities. Among the operational risk events are:

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

(ii) Operational risk management

Operational risk management aims to support business management by assessing and controlling risk, capturing and managing the base of operational losses and measuring the capital allocated to operational risk, enabling the prioritization and implementation of improvement plans processes, according to the levels of risk tolerance defined by Senior Management.

The operational risk management functions comprise a set of activities, such as modeling and operational risk control, monitoring the effectiveness of controls, business continuity plan and crisis management. These activities permeate the entire "business chain", from product development to negotiation and disbursement of operations, including support and after-sales processes. These functions are performed by segregated functional units, formally constituted, formed by trained teams and with clearly defined attributions.

e) Social, environmental and climate risk

(i) Definition

The management of the conglomerate's social, environmental and climate risk establishes rules for the risk management framework. Environmental risk is associated with acts of environmental degradation, while social risk is related to practices that violate fundamental rights and guarantees or common interests. Climate risk is divided into two strands: transition risk, which refers to the shift to a low-carbon economy, and physical risk, which involves the occurrence of severe and frequent climate events or long-term environmental changes due to changes in climate patterns.

(ii) Management of social, environmental and climate risk

The integrated management of the conglomerate's social, environmental and climate risk (SAC) is carried out through the establishment of rules and the implementation of the Social, Environmental and Climate Responsibility Policy (PRSAC). The initiatives and information are disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC) and in the Social, Environmental and Climate Risk Document (DRSAC).

Banco BV assesses the socio-environmental and climate aspects of customers, suppliers and invested companies to support credit decisions, supplier approval, fundraising, new investments, products and services, restricting relationships with unsuitable counterparties.

Banco BV's risk appetite (RAS) includes an exclusive indicator of social, environmental and climate risk, monitored monthly and reported to the committees and the Board of Directors. Sectors and activities with prohibited or restricted financial operations are listed, with defined concentration limits.

In credit granting, SAC risk management is carried out using specific methodologies that determine the ESG Rating, included in the Credit Rating. The analysis of socio-environmental risk 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 process

The Conglomerate's capital management aims to ensure compliance with regulatory limits and establish a solid capital base that supports the development of business and operations, aligned with 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:

- **Ongoing capital management:** Planning, assessment, control and monitoring of the capital required to address relevant risks;
- Documented policies and strategies;
- **Specific forums:** strategy development and management of capital use;
- **Three-year capital plan:** Targets, capital projections, main sources of funding and contingency plan;
- **Stress testing:** Assessment of impacts on capital;
- **Management reports:** Information for Senior Management (board of directors and Board of Directors);
- **Capital Sufficiency Assessment:** Regulatory and Economic Perspectives; and
- **Reporting to the regulator:** Statement of Operational Limits and ICAAP Annual Report.

The ICAAP is carried out in line with CMN Resolution No. 4,557/2017, BACEN Circular Letter No. 3,911/2018 and Circular Letter No. 3,907/2018 and their updates, and made 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, analysis of the feasibility of repurchasing instruments eligible for capital with redemption clauses are performed, whenever

(i) Regulatory capital

Regulatory Capital, classified as Reference Equity (PR in Portuguese), is the equity used as a basis for verifying compliance with the operational limits of financial institutions.

The norms enforced In Brazil, which implemented recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, dealt mainly with the following matters:

- Methodology for calculating regulatory equity (PR), which continues to be divided into Levels I and II, with Level I composed of Principal Capital (less Prudential Adjustments) and Complementary Capital;
- Methodology for calculating the capital maintenance requirement, adopting minimum regulatory capital (PR), Tier I and Core Capital requirements, and introduction of Additional Core Capital (ACP). The ACP is made up of the ACPConservation, Countercyclical ACP and Systemic ACPS.

The scope of consolidation used as a basis for verifying the operational limits considers the Prudential conglomerate.

(ii) Capital ratios

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

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

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

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

(iii) Risk Weighted Asset - RWA

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

(Amounts in thousands of Reais, unless otherwise indicated)

As of July/23, BCB Resolution No. 229/2022 came into force, which establishes the procedures for calculating the portion of assets weighted by credit risk (RWACPAD), replacing Circular No. 3,644/2013. This new regulation improves and consolidates procedures for calculating the RWACPAD, reflecting recommendations from the Basel Committee for Banking Supervision (BCBS) contained in the document "Basel III: Finalizing post crisis reforms".

As of Jan/24, BCB Resolution No. 202/2022 for Type 1 Conglomerates (S2 to S4) came into force, which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP).

(iv) Capital Adequacy (Regulatory View)

The analysis of capital sufficiency from a regulatory perspective aims to assess whether the company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of variation in interest rates for transactions not classified in the trading portfolio (IRRBB) in accordance with BCB Resolution No. 48/2020.

Monthly after determining the Reference Equity (PR) and the Required Capital, management reports are published to monitor the Capital allocated to risks and the capital ratios (Basel, Tier I and Principal) for the areas involved.

For presentation purposes, Basel Ratio information is for the Prudential Conglomerate:

Basel Index	03.31.2025	12.31.2024
PR - Reference Equity	**13.547.320**	**13.887.531**
Level I	**12.211.398**	**12.558.906**
Complementary Capital	**1.543.635**	**1.474.732**
Common Equity	**10.667.763**	**11.084.174**
Shareholders' equity [1]	13.538.436	13.892.516
Prudential adjustments [2]	(2.870.673)	(2.808.343)
Others	(2.869.368)	(2.807.158)
Adjustment to fair value	(1.305)	(1.184)
Level II	**1.335.922**	**1.328.625**
Subordinated debts eligible as capital	1.335.922	1.328.625
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 [3]	1.335.922	1.328.625
Risk-weighted assets (RWA)	**88.248.325**	**86.693.012**
Credit risk (RWACPAD)	78.003.572	79.228.537
Market risk (RWAMPAD)	1.070.973	773.408
Operational risk (RWAOPAD)	9.049.099	6.587.615
Payment Services Risk (RWASP) [4]	124.681	103.453
Minimum Required Regulatory Capital	**7.059.866**	**6.935.441**
Minimum Required Capital [5]	**3.971.175**	**3.901.186**
Tier I Minimum Required Reference Equity [6]	**5.294.900**	**5.201.581**
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	**777.223**	**580.369**
Margin on Minimum Required Regulatory Capital	**6.487.454**	**6.952.090**
Margin on Minimum Required Capital	**6.696.588**	**7.182.988**
Margin on Minimum Required Tier I Regulatory Capital	**6.916.499**	**7.357.325**
Margin on Minimum Required Regulatory Capital including RBAN and ACP [7]	**3.504.023**	**4.204.395**
Common Equity Index (CP / RWA)	**12,09%**	**12,79%**
Tier I Capital Index (Tier I / RWA)	**13,84%**	**14,49%**
Basel ratio (PR / RWA)	**15,35%**	**16,02%**
Leverage ratio	**7,58%**	**8,10%**

(1) According to article art. 4, § 2 of CMN Resolution No. 4,955/2021, the amounts related to adjustments to the fair value of derivative financial instruments used to hedge the cash flow of hedged items that do not have their fair value adjustments recorded in the books do not make up the basis of calculation for purposes of calculating the Reference Equity. The amounts reported include these adjustments.

(2) They consider the effects of the application of § 10 of Art. 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to stop deducting from the Principal Capital, tax credits for tax losses arising from a short position in foreign currency carried out with the objective of providing hedging for their participation in investments abroad in the following schedule: I - at least 50% (fifty percent), until June 30, 2022; II - 100% (one hundred percent), until December 31, 2022 and III - 100% (one hundred percent), remains from January 2023.

(3) The balance of Subordinated Debt instruments issued prior to CMN Resolution No. 4,955/2021 was considered with the application of the reducers established in art. 27 of the aforementioned Resolution.

(4) Portion related to risks associated with payment services, which becomes part of the RWA from Mar/24 due to the transfer of Acesso Soluções de Pagamento SA to the Conglomerate.

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

(6) It represents at least 4,5% of RWA.

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

Prudential Adjustments deducted from Common Equity:

	03.31.2025	12.31.2024
Prudential Adjustments I - Goodwill paid	(285.664)	(313.901)
Prudential Adjustments II - Intangible assets	(1.268.526)	(1.237.197)
Prudential Adjustments VII - Deferred tax assets from Temporary differences	-	(97.411)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1.315.178)	(1.158.648)
Prudential Adjustments XV – Understatement - Resolution No. 4,277/13 Adjustments	(1.305)	(1.184)
Total	**(2.870.673)**	**(2.808.343)**

Fixed asset ratio

The prudential conglomerate's immobilization ratio totaled 6,13% (5,20% on December 31, 2024), and was calculated in accordance with CMN Resolutions No. 4,957/21.

	03.31.2025	12.31.2024
Fixed assets limit	**6.773.660**	**6.943.765**
Value of fixed assets limit position	829.894	721.786
Value of margin or insufficiency	5.943.766	6.221.979

(v) Asset and liability management

The ALM and Taxes Committee is responsible for the management of structural interest rate, exchange rate and liquidity risks, as well as for capital management, which seeks to improve the risk-return ratio and greater efficiency in the composition of the factors that impact the Solvency Index (Basel).

The Conglomerate's exposure to foreign currency risk, presented in thousands of Reais, is as follows:

	On balance instruments - accounting balance on the base date			
	03.31.2025		12.31.2024	
Currency	Asset	Liability	Asset	Liability
Dollar	8.684.474	(13.029.354)	9.270.251	(13.812.592)
Euro	369.803	(1.078.917)	391.173	(1.291.652)
Yen	436.106	(24.123)	479.766	(328.751)
Other	51.649	(19.350)	779	(51)
Total	**9.542.032**	**(14.151.744)**	**10.141.969**	**(15.433.046)**
Net Position - On Balance Instruments		**(4.609.712)**		**(5.291.077)**

	Derivatives (off balance instruments)			
	03.31.2025		12.31.2024	
Currency	Asset position	Liability position	Asset position	Liability position
Dollar	23.636.954	(19.263.171)	22.315.768	(17.459.345)
Euro	1.233.069	(527.513)	1.432.685	(522.793)
Yen	286.476	(664.969)	172.069	(620.277)
Total	**25.156.499**	**(20.455.653)**	**23.920.522**	**(18.602.415)**
Net position - derivatives (off balance instruments)	**4.700.846**		**5.318.107**	

	03.31.2025	12.31.2024
Summary	Net position	
By currency		
Dollar	28.903	314.082
Euro	(3.558)	9.413
Yen	33.490	(297.193)
Other	32.299	728
Total net position	**91.134**	**27.030**
By totals - on balance and off balance instruments		
Asset	34.698.531	34.062.491
Liability	(34.607.397)	(34.035.461)
Total net position	**91.134**	**27.030**

(Amounts in thousands of Reais, unless otherwise indicated)

36. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

Banco BV has established its long-term ESG commitments until 2030, called the "Pact for a Lighter Future", which defines five public goals divided into 3 pillars: climate change, sustainable business and diversity. The theme is also incorporated into the Bank's strategic planning, and the ASG Committee works to advise the Board of Directors in the social and environmental aspects and compliance with sustainability policies.

The bank's Sustainability and Socio-Environmental Responsibility Policy and Sustainability Report can be consulted at www.bancobv.com.br/ri.

Additional information on social, environmental and climate risk and its management by the conglomerate is described in explanatory note 36.1.e.

In October 2024, the Brazilian Committee for Sustainability Pronouncements (CBPS), together with the Securities and Exchange Comission of Brazil (CVM), issued, in their final versions, Technical Pronouncements CBPS No. 01 and No. 02. These pronouncements are based on the international standards of the Interntional Sustainability Standards Board (ISSB), which ais to develop global standars for sustainability disclosure. These standards seek to provide high-quality and globally comparable information on sustainability-related risks and opportunities, meeting the needs of investors and financial markets.

b) Environment

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy and on March 31, 2025 this portfolio is R$ 4.042.254 (R$ 4.507.753 on December 31, 2023).

In the quarter ended March 31, 2025, Banco BV issued green bonds (CDB green) in the amount of R$ 350.618. The following table shows the issues made by Banco BV over the years:

Funding	Currency	Value issued emitted	Remuneration p.a.	Year capture	Year salary	03.31.2025	12.31.2024
Customer deposits (Note 20b)						**601.346**	**644.307**
Variable rate	R$	537.055	from 98% to 104% do DI	2024	2026	559.068	612.753
Fixed rate	R$	35.307	from 12,66% to 14,62% a.a.	2024	2026	42.278	31.554
Securities issued (Note 20e)						**-**	**243.814**
With exchange variation	USD	-	3,35% a.a. + exchange variation	2020	2024	-	243.814
Financial bills (Note 20e)						**1.742.081**	**1.688.498**
Variable rate	R$	954.200	from 0,44% to 1,23% a.a. + DI	2022	2027	1.083.565	1.050.110
Variable rate	R$	430.200	from 3,62% to 6,32% a.a. + IPCA	2020	2030	658.516	638.388
Borrowing obligations (Note 20c)						**1.585.504**	**1.819.927**
Taken from bankers abroad	USD	300.000	from 5,05% to 5,54% a.a. + exchange variation	2022	2029	1.585.504	1.819.927
Total						**3.928.931**	**4.396.546**

Banco BV has established a public commitment to offset all CO2 emissions from the cars it finances. In the quarter ended March 31, 2025, Banco BV recognized in the result (in Other operating expenses) the provision for CO2 expenses, as a counterpart to the corresponding liability, recorded in Other liabilities - Compensation of CO2 emissions from vehicles financed by the Banco BV. The bank acquired carbon credits and green bonds, representing a total of 10.273 million tons of CO2, recorded under the heading of Intangible assets and its consumption (amortization) is carried out based on the volume of CO2 produced by the financed vehicles, recorded under the heading of Expenses of depreciation and amortization.

(Amounts in thousands of Reais, unless otherwise indicated)

In the following table, the accounting effects of the historical record and income are demonstrated:

	03.31.2025	12.31.2024
Assets	**44.105**	**51.033**
Intangible assets (Note 18a)	**44.105**	**51.033**
Carbon credits - Cost amount	86.871	85.782
Carbon credits - Accumulated amortization	(42.766)	(34.749)

	01.01 to 03.31.2025	01.01 to 03.31.2024
Income		
Depreciation and amortization expenses (Nota 18a)	**-**	**(2.976)**
Amortization	-	(2.976)
Other operating incomes	**(8.017)**	**(73)**
Provision for compensation expenses for CO_2 emissions by vehicles financed by Banco BV	(8.017)	(73)
Total expenses incurred	**(8.017)**	**(3.049)**

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

c) Social

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

37. OTHER INFORMATION

a) Overseas agency information

	03.31.2025		12.31.2024	
	Luxemburgo Branch [(1)]	*Nassau Branch*	*Luxemburgo Branch* [(1) (2)]	*Nassau Branch*
Total assets	**742.089**	**6.086.412**	**434.659**	**7.880.181**
Total liabilities	**742.089**	**6.086.412**	**434.659**	**7.880.181**
Liabilities	176.569	4.440.079	88.642	6.144.755
Shareholders' equity [(3)]	565.520	1.646.333	346.017	1.735.426
	01.01 to 03.31.2025		01.01 to 03.31.2024	
Period income	**2.290**	**25.196**	**(1.809)**	**43.714**

(1) On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license (Note 6b).
(2) Share capital increased in January 2024 in the amount of R$ 37,546 and in March 2024 in the amount of R$ 76,903.
(3) Includes exchange variation.

b) Insurance coverage

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

Current insurance

	03.31.2025		12.31.2024	
Covered risk	Covered values	Insurance premium	Covered values	Insurance premium
Insurance Guarantee - Guarantee for legal proceedings	2.119.293	12.792	2.119.293	12.792
Real estate insurance for properties in use of relevant third parties	172.080	64	172.080	64
Cybersecurity insurance	100.000	2.466	100.000	2.466

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Liabilities	
	Subordinated debts	Dividends and interest on equity
Balance in 12.31.2024	**3.188.978**	**127.500**
Changes with cash effect	**-**	**- 127.500**
Interest on equity and dividends paid [(1)]	-	(127.500)
Changes with no cash effect	**127.996**	**185.000**
Interest expenses	127.996	-
Interest on equity and dividends payable [(1)]	-	185.000
Balance in 03.31.2025	**3.316.974**	**185.000**

	Liabilities	
	Subordinated debts	Dividends and interest on equity
Balance in 12.31.2023	**2.651.753**	**412.500**
Resources from allocation of results - BRGAAP	-	-
Changes with cash effect	**311.429**	**(1.106.000)**
Interest on equity paid [(1)]	-	(1.016.000)
Dividends and interest on equity declared through the reserve	-	(90.000)
Liquidation	(539.671)	-
Resources from new collections	851.100	-
Changes with no cash effect	**225.796**	**821.000**
Interest expenses	225.796	-
Interest on equity payable [(1)]	-	731.000
Interest expenses	-	90.000
Balance in 12.31.2024	**3.188.978**	**127.500**

(1) Does not include profit for the period recorded in unappropriated retained earnings.

(2) Net value of taxes.

e) Pillar Two from the Organization for Economic Cooperation and Development

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

Banco BV is assessing the potential impacts of this new legislation and, to date, it has not identified any material effect on the Financial Statements.

38. SUBSEQUENT EVENTS

a) Payment of Dividends and Interest on Equity

On April 16, 2025, the payment of dividends and interest on equity to shareholders' was made, totaling a net amount of R$ 185 million. These amounts will be considered part of the mandatory minimum dividend for the fiscal year 2025.

b) International Funding in Luxembourg

On April 1, 2025, BV bank completed an international issuance of senior unsecured notes amounting to US$ 500 million, with maturity in April 2028, through its new Luxembourg branch. The funds raised strengthen BV bank's growth strategy and financial solidity, as well as contribute to the diversification of the bank's funding sources.

THE BOARD

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

Certificado de Conclusão

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Rastreamento de registros

Status: Original 12 de maio de 2025 | 20:39	Portador: Eduardo CMuzzette eduardo.cmuzzette@pwc.com	Local: DocuSign
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Eventos do signatário	Assinatura	Registro de hora e data
Maria José De Mula Cury maria.jose.cury@pwc.com Sócia PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SERASA RFB v5 **Termos de Assinatura e Registro Eletrônico:** Aceito: 21 de fevereiro de 2022 | 20:53 ID: 9ac7c65b-eae2-4d38-93cb-8e943420702c Nome da empresa: PwC	Signed by: Maria José De Mula Cury BD5F5065D1DF493... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.160.202	Enviado: 12 de maio de 2025 | 20:41 Visualizado: 12 de maio de 2025 | 22:40 Assinado: 12 de maio de 2025 | 23:04

Eventos do signatário presencial	Assinatura	Registro de hora e data

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Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Eduardo CMuzzette eduardo.cmuzzette@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 12 de maio de 2025 | 23:04 Visualizado: 12 de maio de 2025 | 23:04 Assinado: 12 de maio de 2025 | 23:04

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	12 de maio de 2025 | 20:41
Entrega certificada	Segurança verificada	12 de maio de 2025 | 22:40
Assinatura concluída	Segurança verificada	12 de maio de 2025 | 23:04
Concluído	Segurança verificada	12 de maio de 2025 | 23:04

Eventos de pagamento	Status	Carimbo de data/hora

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Obtenção de cópias impressas

A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

Revogação de seu consentimento

Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

Consequências da revogação de consentimento

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário "Revogação de Consentimento" da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

Todos os avisos e divulgações serão enviados a você eletronicamente

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

Como contatar a PwC:

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: fiche.alessandra@pwc.com

Para nos contatar por e-mail, envie mensagens para: fiche.alessandra@pwc.com

Para informar seu novo endereço de e-mail a PwC:

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

Para solicitar cópias impressas a PwC:

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

Para revogar o seu consentimento perante a PwC:

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Hardware e software necessários:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

** Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, PwC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact PwC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: fiche.alessandra@pwc.com

To advise PwC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at fiche.alessandra@pwc.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from PwC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with PwC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify PwC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by PwC during the course of your relationship with PwC.