

Financial Statements

September, 30 2025





FINANCIAL STATEMENTS

as of September 30, 2025

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

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Report on review of parent company and consolidated financial statements

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

Introduction

We have reviewed the accompanying balance sheet of Banco Votorantim S.A. ("Bank") as at September 30, 2025 and the related statements of income, comprehensive income, changes in shareholder's equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of Banco Votorantim S.A. and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the nine-month period then ended, and notes, comprising a summary of significant accounting policies.

Management is responsible for the preparation and presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB). Our responsibility is to express a conclusion on these 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 financial 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated financial statements referred to above do not present, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.

Emphasis of matter – Comparative figures

We draw attention to Note 2 to the parent company and consolidated financial



Banco Votorantim S.A.

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

São Paulo, November 10, 2025

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over a light blue rectangular background.

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

DocuSigned by
Paulo Rodrigo Pecht
Signed by PAULO RODRIGO PECHT/25185992524
CPF: 25185992524
Signing Time: 11 de novembro de 2025 10:17 BRT
O: CRI-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Email: AC-SERASA-RFB@

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7



BALANCE SHEET

as of September 30, 2025

(Amounts expressed in thousands of reais)

	Note	Bank	Consolidated
		09/30/2025	09/30/2025
Cash and cash equivalents	9	951,701	977,759
Financial assets		130,438,028	134,984,606
Financial assets measured at fair value through profit or loss		25,933,142	26,9461,013
Securities	13a	19,416,548	20,444,409
Derivatives	14a	6,438,268	6,438,268
Credit operations and other transactions with credit-granting characteristics	15a	78,326	78,326
Other financial assets	16	-	10
Financial assets measured at fair value through other comprehensive income		9,871,742	10,341,047
Securities	13a	9,871,742	10,341,047
Financial assets measured at the amortized cost		94,653,144	97,682,546
Deposits at the Central Bank of Brazil	11a	2,271,768	2,749,686
Investments in interbank deposits	10	4,784,441	5,218
Securities	13a	7,119,663	7,119,663
Credit operations and other transactions with credit-granting characteristics	15a	67,631,209	74,765,947
Financial assets with repurchase agreements	12	12,691,898	12,694,603
Other financial assets	16	134,165	347,429
Assets held for sale	17	203,864	253,123
Tax assets	28a	8,018,352	10,913,179
Investments in associates and joint ventures	19a	3,983,188	23,924
Property, plant and equipment	20	116,488	121,302
Intangible assets and goodwill	21	1,032,653	1,680,582
Other assets	18	970,628	1,104,599
TOTAL ASSETS		145,714,902	150,059,074
Financial liabilities measured at fair value through profit or loss		16,588,795	16,588,795
Derivatives	14a	7,116,492	7,116,492
Other financial liabilities	22	9,472,303	9,472,303
Financial liabilities measured at the amortized cost		113,758,648	116,591,471
Financial liabilities with repurchase agreement	23a	23,112,199	20,906,912
Deposits	23b	22,378,524	23,968,287
Borrowings and onleading's	23c	5,477,375	5,477,375
Securities issued	23d	49,807,721	49,807,721
Subordinated liabilities	23e	3,997,920	3,997,920
Financial liabilities related to transferred financial assets	15i	8,823,447	8,816,144
Other financial liabilities	23f	161,462	3,617,112
Provision for expected loss	15h	188,329	471,694
Tax liabilities	28b	234,824	363,314
Provision for contingencies	31	476,881	500,519
Other liabilities	24	1,697,636	1,972,867
Shareholder's Equity		12,769,789	13,570,414
Shareholder's equity of controlling stockholders		12,769,789	12,890,303
Share capital	27a	8,480,372	8,480,372
Capital reserve	27b	372,120	372,120
Revenue reserves		5,160,415	4,953,747
Other comprehensive income		(49,798)	276,817
Accumulated losses	27g	(1,193,320)	(1,192,753)
Non-controlling interest		-	680,111
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		145,714,902	150,059,074

See the accompanying notes to the financial statements.



STATEMENTS OF INCOME

Period ended September 30, 2025

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

	Note	Bank	Consolidated
		01/01-09/30/2025	01/01-09/30/2025
FINANCIAL INTERMEDIATION REVENUES		16,214,329	17,015,001
Credit operations and other securities	15b	10,372,670	11,532,386
Income from operations with securities	13c	4,337,780	3,974,678
Income from compulsory investments	11b	213,527	217,585
Sale or transfer of financial assets	15i.3	1,290,352	1,290,352
FINANCIAL INTERMEDIATION EXPENSES		(10,973,941)	(10,910,294)
Repurchase agreement transactions	23a.1	(9,195,288)	(9,128,170)
Loan and onlending operations	23c.3	598,738	598,738
Income from derivatives	14 h	(1,560,835)	(1,564,306)
Sale or transfer of financial assets	15i.3	(816,556)	(816,556)
GROSS INCOME FROM FINANCIAL INTERMEDIATION		5,240,388	6,104,707
INCOME FROM PROVISION FOR LOSSES		(1,258,976)	(1,775,109)
(Provision) / reversal for losses associated with loan portfolio	15d	(1,292,766)	(1,772,643)
Other (provisions) / reversals of provisions for expected losses associated with credit risk	15d	19,409	(16,847)
(Provision) / reversal of provision for impairment of securities	13d	14,381	14,381
OPERATING INCOME/ EXPENSES		(2,092,307)	(2,204,675)
Revenues from provision of services	25a	224,279	1,130,926
Income from bank fees	25b	595,002	686,940
Personnel expenses	25c	(1,083,201)	(1,321,262)
Other administrative expenses	25d	(1,316,252)	(1,606,874)
Tax expenses	28c	(370,504)	(530,606)
Income from investments in subsidiaries, associates and joint ventures	19a	235,077	(68,599)
(Formation) / reversal of provision for contingent liabilities	31a.4	14,809	7,890
Other operating income	25e	156,200	247,317
Other operating expenses	25f	(547,717)	(750,407)
OPERATIONAL INCOME		1,889,105	2,124,923
OTHER INCOME AND EXPENSES	26	(41,108)	(51,036)
INCOME BEFORE TAXES AND INTEREST		1,847,997	2,073,887
INCOME TAX AND SOCIAL CONTRIBUTION	28d.1	(296,347)	(434,527)
PROFIT SHARING		(162,764)	(189,310)
NON-CONTROLLING INTEREST		-	(60,597)
PROFIT		1,388,886	1,389,453
PROFIT INCOME ATTRIBUTABLE TO STOCKHOLDERS		1,388,886	1,450,050
Controlling stockholders		1,388,886	1,389,453
Non-controlling stockholders		-	60,597
EARNINGS (LOSS) PER SHARE			
Basic and diluted earnings per thousand shares - R\$		409.07	409.24
Weighted average number of shares (thousand)		3,395,210	3,395,210

See the accompanying notes to the financial statements.



STATEMENT OF COMPREHENSIVE INCOME

Period ended September 30, 2025

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

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Profit for the period	1,388,886	1,389,453
Profit attributable to non-controlling shareholders	-	60,597
Profit attributable to controlling and non-controlling shareholders	1,388,886	1,450,050
Other comprehensive income that are or will be subsequently reclassified to income:		
Change in fair value of assets measured at fair value through other comprehensive income	274,000	273,968
Adjustment to fair value against shareholder's equity	492,272	492,272
Adjustment to fair value transferred to income ⁽¹⁾	5,910	5,878
Tax effect	(224,182)	(224,182)
Cash flow hedge	(57,219)	(57,219)
Adjustment to fair value against shareholder's equity	(106,217)	(106,217)
Adjustment to fair value transferred to income	2,182	2,182
Tax effect	46,816	46,816
Other comprehensive income that will be subsequently reclassified to income:		
Other	1,868	1,868
Adjustment to fair value against shareholder's equity	3,396	3,396
Tax effect	(1,528)	(1,528)
Total other comprehensive income for the period	218,649	218,617
Comprehensive income	1,607,535	1,668,667
Comprehensive income to controlling stockholders	1,607,535	1,608,070
Comprehensive income attributable to non-controlling stockholders	-	60,597



STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Period ended September 30, 2025

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

Bank Events	Note	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Accumulated losses	Total
		Realized capital		Legal reserve	Other reserves			
Balances at 12/31/2024		8,480,372	372,120	560,981	4,712,120	(387,746)	-	13,737,847
First-time adoption adjustments of Resolutions No. 4966/2021 and No. 4975/2021	6	-	-	-	-	119,299	(1,919,892)	(1,800,593)
Balances at 01/01/2025		8,480,372	372,120	560,981	4,712,120	(268,447)	(1,919,892)	11,937,254
Fair value adjustments, net of taxes		-	-	-	-	218,649	-	218,649
Profit for the period		-	-	-	-	-	1,388,886	1,388,886
Resolutions:								
Legal reserve	27b	-	-	47,314	-	-	(47,314)	-
Interest on capital	27c	-	-	-	-	-	(395,000)	(395,000)
Dividends	27c	-	-	-	(160,000)	-	(220,000)	(380,000)
Balances at 09/30/2025		8,480,372	372,120	608,295	4,552,120	(49,798)	(1,193,320)	12,769,789
Changes of the period		-	-	47,314	(160,000)	218,649	726,572	832,535

Consolidated Events	Note	Share capital	Capital reserve	Revenue reserves		Other comprehensive income	Accumulated losses	Non- controlling interest	Total
		Realized capital		Legal reserve	Other reserves				
Balances at 12/31/2024		8,480,372	372,120	560,981	4,505,452	(61,099)	-	612,435	14,470,261
First-time adoption adjustments of Resolutions No. 4966/2021 and No. 4975/2021	6	-	-	-	-	119,299	(1,919,892)	-	(1,800,593)
Balances at 01/01/2025		8,480,372	372,120	560,981	4,505,452	58,200	(1,919,892)	612,435	12,669,668
Fair value adjustments, net of taxes		-	-	-	-	218,617	-	-	218,617
Non-controlling interest		-	-	-	-	-	-	7,079	7,079
Profit for the period		-	-	-	-	-	1,389,453	60,597	1,450,050
Resolutions:									
Legal reserve	27b	-	-	47,314	-	-	(47,314)	-	-
Interest on capital	27c	-	-	-	-	-	(395,000)	-	(395,000)
Dividends	27c	-	-	-	(160,000)	-	(220,000)	-	(380,000)
Balances at 09/30/2025		8,480,372	372,120	608,295	4,345,452	276,817	(1,192,753)	680,111	13,570,414
Changes of the period		-	-	47,314	(160,000)	218,617	727,139	67,676	900,746

Earnings per share are disclosed in the statement of income.

See the accompanying notes to the financial statements.



STATEMENT OF CASH FLOWS

Period ended September 30, 2025

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

	Note	Bank	Consolidated
		01/01– 09/30/2025	01/01– 09/30/2025
Cash flows from operating activities			
Income before taxes and interest		1,847,997	2,073,887
Adjustment to profit before taxes and interest		2,019,470	3,116,158
Provision for losses associated with loan portfolio	15d	1,621,877	2,272,084
(Reversal of provision) for provision for impairment of securities	13d	(14,381)	(14,381)
Other provisions / (reversals of provisions) associated with credit risk	15d	(19,409)	16,847
Depreciation and amortization	25d	264,819	334,591
Income from investments in associates and joint ventures	19a	(235,077)	68,599
(Reversals of expenses) with civil, labor and tax provision	31a.4	(14,809)	(7,890)
Effect of changes in exchange rate on cash and cash equivalents		19,041	19,041
Accrued and unearned interest on subordinated liabilities	34c	452,471	452,471
Interest appropriated from securities measured at amortized cost		(64,410)	(64,410)
(Income) from the restatement of escrow deposits	25e	(18,943)	(20,814)
Write-off of intangible assets and property, plant and equipment	26	37,821	77,962
Other operational income		(9,530)	(17,942)
Equity changes		(1,741,607)	(2,974,601)
(Increase) in financial assets measured at fair value through profit or loss (marketable securities and derivatives)		(8,748,371)	(9,668,913)
(Increase) in financial assets measured at amortized cost (investments in interbank deposits)		(3,708,870)	447,034
(Increase) / decrease in financial assets measured at fair value through profit or loss (credit operations and other transactions with credit-granting characteristics)		(78,326)	(78,326)
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other transactions with credit-granting characteristics)		732,235	(3,399,622)
(Increase) / decrease in financial assets measured at amortized cost (financial assets with a repurchase agreement)		443,994	470,565
Decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		1,029,389	825,735
(Increase) in assets held for sale		(54,866)	(53,510)
(Increase) / decrease in tax assets		133,131	(227,129)
Decrease in other assets		925,091	540,528
(Decrease) in financial liabilities measured at fair value through profit or loss		(4,341,949)	(3,983,953)
Increase in financial liabilities measured at amortized cost		12,228,424	12,451,208
Increase in provision for expected loss		172,480	181,630
(Decrease) in tax liabilities		19,585	11,381
(Decrease) in other liabilities		(493,554)	(491,229)
Income tax and social contribution paid		(148,090)	(347,303)
Net cash generated (used) by operating activities		1,977,770	1,868,141
Cash flows from investing activities			
(Increase) in financial assets measured at fair value through other comprehensive income (Securities)		(3,901,218)	(3,783,249)
(Increase) in financial assets measured at amortized cost (Securities)		(2,206,092)	(2,220,252)
Acquisition of property, plant and equipment		(11,723)	(16,409)
Acquisition of intangible assets		(221,580)	(566,725)
Decrease in financial assets measured at fair value through other comprehensive income (Securities)		3,550,834	3,923,584
Decrease of financial assets measured at amortized cost (Securities)		1,352,963	1,352,963
Decrease in investments in investments in associates and joint ventures		20,806	-
Disposal of assets held for sale		16,595	16,641
Cash generated (used) by investing activities		(1,399,415)	(1,293,447)
Cash flows from financing activities			
Dividends / interest on capital paid ^{(1) (2)}	27c	(452,750)	(452,750)
Settlement of subordinated liabilities	34c	(143,629)	(143,629)
Funding of subordinated debts and debt instruments eligible to capital	34c	500,100	500,100
Cash generated (used) by financing activities		(96,279)	(96,279)
Net changes in cash and cash equivalents		482,076	478,415
Beginning of the period		488,666	518,385
Effect of changes in exchange rate on cash and cash equivalents		(19,041)	(19,041)
End of the period	9	951,701	977,759
Increase/(decrease) in cash and cash equivalents		482,076	478,415

⁽¹⁾ For interest in capital, refers to the net amount of taxes.

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

See the accompanying notes to the financial statements.



FINANCIAL STATEMENTS

as of September 30, 2025

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

Notes to the parent company and consolidated financial statements

1. GENERAL INFORMATION

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

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

Transactions are conducted in the context of a set of institutions that operate in an integrated manner in the financial market, including in relation to risk management. Certain transactions have the participation or the intermediation of member institutions, which form an integral part of the financial system.

These consolidated financial statements were approved by the Board of Directors on November 10, 2025.

2. DECLARATION OF CONFORMITY

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

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

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

As allowed by CMN Resolution No. 4966/2021, Banco BV will not present the comparative balances for previous periods. Furthermore, the Bank exercised the option to maintain the disclosure of its consolidated financial statements in accordance with the Financial Standards for Regulated Institutions set by Bacen, until 2027.

3. CONSOLIDATION

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

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

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

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



FINANCIAL STATEMENTS

as of September 30, 2025

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

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

	Activity	% of Interest
		09/30/2025
Financial institutions - Domestic		
Banco BV S.A.	Multiple Bank	100.00%
Insurance market institutions		
BV Corretora de Seguros S.A. (BV Corretora)	Brokerage Firm	100.00%
Non-financial institutions		
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding company	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%
Consolidated investment funds		
Votorantim Expertise Multimercado Fundo de Investimento	Fund	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Fund	100.00%
Tivio Securities Fundo de Investimento Imobiliário	Fund	88.40%
Fundo de Investimento Imobiliário Votorantim Patrimonial	Fund	99.62%
Sapere Fundo de Investimento Financeiro ⁽²⁾	Fund	100.00%
Subsidiaries of Banco BV S.A.		
Access Payment Solutions S.A. - Payment Institution (Bankly)	Payment institution	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding company	99.99%
Meu Financiamento Solar Ltda. (MFS)	Specialized services	100.00%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽³⁾	Fund	42.49%
Subsidiaries of BVIA		
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%
Subsidiaries of BVEP		
IRE República Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. ⁽¹⁾	SPE	100.00%
Henri Dunant Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%
Arena XI Incorporações SPE Ltda. ⁽¹⁾	SPE	100.00%
D'oro XVIII Incorporações Ltda. ⁽¹⁾	SPE	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. ⁽¹⁾	SPE	100.00%
Atenas' subsidiaries		
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lot 1 ⁽¹⁾	SPE	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lot 3 ⁽¹⁾	SPE	100.00%

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

⁽²⁾ Investment fund established in July 2025.

⁽³⁾ Investment fund in which Banco BV S.A. substantially assumes or retains risks and rewards through subordinated shares.

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

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

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Main standards and interpretations that came into force in 2025

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



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- **CMN Resolution No. 4975/2021** - Approves the adoption of CPC 06 (R2), which addresses the recognition, measurement, presentation and disclosure of lease operations by financial institutions, both as lessor and lessee. The impacts resulting from the adoption are demonstrated in the balances of 2025 and in Note 6.
- **CMN Resolution No. 5199/2024** - Amended CMN Resolution No. 4955/2021 by establishing a transition schedule for incorporating the impacts on regulatory capital, in line with the recommendations of the Basel Committee. Establishes an addition to the core capital of the absolute value of the negative adjustment recorded in shareholder's equity resulting from the application of the new model for provisioning losses associated with credit risk.

Key standards and interpretations that will be effective in future periods

- **CMN Resolutions No. 5100/2023 and No. 5146/2024** - Amend provisions of CMN Resolution No. 4966/2021, establishing new criteria for renegotiated contracts and the effectiveness of the requirements applicable to the hedge accounting for January 1, 2027.
- **CMN Resolution No. 5185/2024** - Amends Resolution No. 4818/2020, which consolidates the general criteria for the preparation and disclosure of parent company and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The standard makes it compulsory to prepare and disclose a report on sustainability-related financial information as an integral part of the IFRS consolidated financial statements, adopting the following technical pronouncements from the Brazilian Sustainability Pronouncements Committee (CBPS):
 - Technical Pronouncement CBPS 01, which provides general requirements for disclosing sustainability-related financial information; and
 - Technical Pronouncement CBPS 02, which provides specific requirements for the disclosure of risks and opportunities related to climate change that are relevant to the main users of financial reports.The obligation to prepare and disclose the report for financial institutions that are leaders of a prudential conglomerate classified into S1 or S2 segments, as determined by the Central Bank, effective as of 2026.
Regarding its mandatory application, Banco BV will be able to disclose by the end of 2026, with disclosure in 2027, together with the Consolidated Financial Statements under IFRS.
- **CMN Resolution No. 5252/2025** – effective from January 01, 2027, provides for the concepts and accounting criteria applicable to the measurement, recognition, write-off, and disclosure of sustainability assets and liabilities.

5. ACCOUNTING POLICIES, CRITICAL ESTIMATES AND MATERIAL JUDGMENTS

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

a) Statement of income

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

b) Functional and presentation currency

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

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



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c) Cash and cash equivalents

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

d) Financial instruments

I - Initial recognition

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

// - Business Model and SPPI Test

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

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

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

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

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

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

The accounting classification follows the assigned business model, except when the contractual cash flows do not consist exclusively of principal and interest payments. Financial assets that do not pass the SPPI test must be measured at fair value through profit or loss. There is an option to designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income (FVTOCI) in an irrevocable manner.

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial assets

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

Financial liabilities

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

IV - Write-off of financial assets and liabilities

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

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

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



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V - Fair value of financial instruments

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

- **Level 1:** Financial instruments that have price quotes, indices, and rates immediately available in active and net markets for non-forced transactions and originating from independent sources;
- **Level 2:** Financial instruments whose valuation at fair value uses mathematical methods widely accepted in the market, quotations and mark-to-market curves built on observable data; and
- **Level 3:** Financial instruments whose adjustment to fair value involves the use of mathematical methods that use price benchmarks, rates and unobservable market data to produce their estimates.

VI - Derivatives

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

VII - Changes in contractual cash flows

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

Renegotiated or restructured financial assets

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

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

VIII - Effective interest rate method

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

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

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

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



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e) Hedge financial instruments

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

Initial designation

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

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

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

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

Effectiveness

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

Discontinuity

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

f) Expected credit loss for financial assets

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

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

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

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

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

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

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

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

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

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

g) Assets held for sale

The Bank holds assets classified as held for sale, which include movable and immovable property received as payment, as well as equity interests for which a decision has been made to realize. These assets are initially measured at the lower of fair value or book value. Subsequently, Management establishes provisions for losses in the realization of these assets as follows:

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

h) Intangible assets and goodwill

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

Methodologies applied in valuation of recoverable value of assets held for sale:

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

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

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

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

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

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

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

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

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

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

6. TRANSITION IN THE ADOPTION OF NEW STANDARDS

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

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

CMN Resolution No. 4966/2021

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

(i) Classification of financial instruments

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

(ii) Provision for expected losses

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

(iii) Stop Accrual

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

(iv) Restructuring

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



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CMN Resolution No. 4975/2021

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

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

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

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

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



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c) Opening balance sheet in the transition

Consolidated	Balance at 12/31/2024	Adjustments from the initial adoption of CMN Resolution No. 4966/21	Adjustments from the initial adoption of Resolution CMN No. 4975/21	New category of reclassified assets (CMN Resolution 4966/2021)	Balance at 01/01/2025
Cash and cash equivalents	518,385	-	-		518,385
Financial assets	128,215,807	(2,987,783)	(3,141)		125,224,883
Interbank funds applied	13,616,036	(3,420)	-	Financial assets measured at amortized cost - Financial assets with a repurchase agreement	13,612,616
Securities	35,902,756	(7,690,312)	-		28,212,444
Trading securities	9,651,124	2,399,701	-	Financial assets measured at fair value through profit or loss - Securities	12,050,825
Securities available for sale	20,161,716	(10,188,361)		- Financial assets measured at fair value through other comprehensive income - Securities	9,973,355
Securities held to maturity	6,089,916	98,348	-	Financial assets measured at amortized cost - Securities	6,188,264
Derivatives	2,546,492	2,710,007	-	Financial assets measured at fair value through profit or loss - Derivatives	5,256,499
Interbank relations	3,575,421	-	-	Financial assets measured at amortized cost - Deposits at the Central Bank of Brazil	3,575,421
Loan portfolio	68,936,624	4,721,773		(3,141) Financial assets measured at amortized cost - Credit and financial lease operations	73,655,256
Other financial assets	3,638,478	(2,725,831)	-	Financial assets measured at amortized cost - Other financial assets	912,647
Assets held for sale	216,254	-	-	Non-financial assets held for sale	216,254
Tax assets	10,073,178	1,492,111	-	Tax assets	11,565,289
Investments	125,558	404	-	Investments in subsidiaries, associates and joint ventures	125,962
Property for use	56,390	-	75,232	Property, plant and equipment	131,622
Intangible assets	1,499,558	-	-	Intangible assets and goodwill	1,499,558
Other assets	1,025,789	-	-	Other assets	1,025,789
TOTAL ASSETS	141,730,919	(1,495,268)	72,091		140,307,742
Financial liabilities	123,835,870	-	76,935		123,912,805
Deposits	33,659,021	-	-	Financial liabilities measured at amortized cost	33,659,021
Money market repurchase agreements	17,174,385	-	-	Financial liabilities measured at amortized cost	17,174,385
Acceptances and endorsements	44,131,035	-	-	Financial liabilities measured at amortized cost	44,131,035
Interbank relations	3,347,888	-	-	Financial liabilities measured at amortized cost	3,347,888
Borrowings and onlendings	7,737,331	-	-	Financial liabilities measured at amortized cost	7,737,331
Derivatives	2,269,088	2,587,660	-	Financial liabilities measured at fair value through profit or loss - Derivatives	4,856,748
Debt instruments eligible to capital	3,188,978	-	-	Financial liabilities measured at amortized cost	3,188,978
Other financial liabilities	12,328,144	(2,587,660)	76,935	Financial liabilities measured at amortized cost	9,817,419
-	-	290,064	-	Provision for expected loss	290,064
Tax liabilities	914,887	11,830	(1,413)	Tax liabilities	925,304
Provision for contingencies	508,409	-	-	Provision for contingencies	508,409
Other liabilities	2,001,492	-	-	Other liabilities	2,001,492
Shareholder's equity of shareholders	13,857,826	(1,797,163)	(3,430)		12,057,233
Share capital	8,480,372	-	-	Share capital	8,480,372
Capital reserve	372,120	-	-	Capital reserves	372,120
Revenue reserves	5,066,433	-	-	Revenue reserves	5,066,433
Other comprehensive income	(61,099)	119,299	-	Other comprehensive income	58,200
Accumulated losses	-	(1,916,462)	(3,430)	Accumulated losses	(1,919,892)
Non-controlling interest	612,435	-	-		612,435
TOTAL LIABILITIES AND SHAREHOLDER'S	141,730,919	(1,785,333)	72,092		140,017,678



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7. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

Acquisition of the Entire Share Capital of Meu Financiamento Solar Ltda.

On July 1, 2025, Banco BV S.A., part of the Bank Conglomerate, completed the acquisition of the entire share capital of MFS, a company specialized in financing photovoltaic solar energy systems. The transaction was carried out after obtaining all necessary regulatory approvals, including those from the Central Bank of Brazil (BACEN) and the Administrative Council for Economic Defense (CADE).

Before the transaction, Banco BV S.A. already indirectly held a 30.68% equity interest in MFS, through Portal Solar S.A. With the acquisition of the remaining 69.32%, it came to hold 100% of the share capital of the company.

The operation was preceded by a corporate reorganization, which involved the disproportionate partial spin-off of Portal Solar S.A., aiming to segregate MFS's activities from the company's other operations.

8. NON-RECURRING INCOME

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

	Bank and Consolidated
	01/01/2025–09/30/2025
Non-recurring income - BCB Resolution No. 2/2020	4,753
Income from the disposal of operations in investees, net of taxes	4,753

9. CASH AND CASH EQUIVALENTS

	Bank	Consolidated
	09/30/2025	09/30/2025
Cash and cash equivalents	252,728	278,786
Cash and cash equivalents in domestic currency	9,689	35,747
Cash and cash equivalents in foreign currency	243,039	243,039
Interbank funds applied	698,973	698,973
Investments in interbank deposits	521,292	521,292
Foreign currency investments	177,681	177,681
Total	951,701	977,759

10. INVESTMENTS IN INTERBANK DEPOSITS

	Bank	Consolidated
	09/30/2025	09/30/2025
Financial assets measured at the amortized cost		
Investments in Interbank Deposits	4,784,763	5,540
(Expected loss)	(322)	(322)
Total ⁽¹⁾	4,784,441	5,218
Current assets	4,573,500	5,218
Non-current assets	210,941	-

⁽¹⁾ Income from financial investments is presented in the Income from operations with securities (Note 13c).

11. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

a) Breakdown

	Bank	Consolidated
	09/30/2025	09/30/2025
Compulsory deposits at Central Bank of Brazil	2,271,768	2,749,686
Time Deposits	2,035,745	2,035,745
Microfinance operations	9,585	14,188
Instant payments	226,438	286,196
Electronic currency deposits	-	413,557
Total	2,271,768	2,749,686
Current assets	2,271,768	2,749,686



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b) Income from compulsory investments

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Restricted credits to Central Bank of Brazil	213,527	217,585
Enforceability on time deposits	193,221	193,221
Instant payments	20,306	24,364
Total	213,527	217,585

12. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	Bank	Consolidated
	09/30/2025	09/30/2025
Money market repurchase commitments ⁽¹⁾	12,691,898	12,694,603
Resales pending settlement - Own portfolio	406,831	1,368,290
Financial Treasury Bills	10,234	10,448
National Treasury Bills (LTN)	64,797	67,502
National Treasury Notes	331,800	1,290,340
Resales pending settlement - Financed portfolio	2,809,062	1,850,308
Financial Treasury Bills	353,822	353,608
National Treasury Bills (LTN)	1,495,820	1,495,820
National Treasury Notes	959,420	880
Resales pending settlement - Short position	9,476,005	9,476,005
Financial Treasury Bills	689,949	689,949
National Treasury Bills (LTN)	8,559,273	8,559,273
National Treasury Notes	226,783	226,783
Total ⁽¹⁾	12,691,898	12,694,603
Current assets	12,691,898	12,694,603

⁽¹⁾ Income from repurchase agreement investments is presented in Income from operations with securities (Note 13c).



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13. SECURITIES

a) Summary of portfolio per category

By category	09/30/2025			
	Current	Non-current	Total	% Portfolio
Bank				
1 - Financial assets measured at fair value through profit or loss	1,432,127	17,984,421	19,416,548	53.0%
2 - Financial assets at fair value through other comprehensive income	3,149,185	6,722,557	9,871,742	27.0%
3 - Financial assets measured at the amortized cost	836,097	6,283,566	7,119,663	20.0%
Book value of portfolio	5,417,409	30,990,544	36,407,953	100.0%
Consolidated				
1 - Financial assets measured at fair value through profit or loss	2,396,367	18,048,042	20,444,409	53.0%
2 - Financial assets at fair value through other comprehensive income	3,149,185	7,191,862	10,341,047	27.0%
3 - Financial assets measured at the amortized cost	836,097	6,283,566	7,119,663	20.0%
Book value of portfolio	6,381,649	31,523,470	37,905,119	100.0%



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

Bank	09/30/2025							
	Fair value					Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book value	Mark-to-market)
1 - Financial assets measured at fair value through profit or loss	125,877	284,483	1,021,767	15,177,847	2,806,574	19,476,635	19,416,548	(60,087)
Government bonds	-	233,958	939,546	13,046,261	2,576,868	16,793,134	16,796,633	3,499
Financial Treasury Bills	-	-	773,528	6,893,104	651,154	8,317,334	8,317,786	452
National Treasury Bills (LTN)	-	233,958	50,238	4,775,858	1,046,367	6,093,234	6,106,421	13,187
National Treasury Notes	-	-	115,780	1,377,299	879,347	2,382,566	2,372,426	(10,140)
Private securities	125,877	50,525	82,221	2,131,586	229,706	2,683,501	2,619,915	(63,586)
Shares	9,832	-	-	-	-	9,891	9,832	(59)
Investment fund units	116,045	50,525	33,794	1,861,901	219,411	2,346,939	2,281,676	(65,263)
Certificates of Agribusiness receivables	-	-	6,661	212,283	-	215,968	218,944	2,976
Real estate receivables certificates	-	-	41,766	57,402	10,295	110,703	109,463	(1,240)
2 - Financial assets at fair value through other comprehensive income	-	586,452	2,562,733	4,163,515	2,559,042	10,006,236	9,871,742	(134,494)
Government bonds	-	586,452	2,503,809	3,966,145	2,297,951	9,404,779	9,354,357	(50,422)
Financial Treasury Bills	-	-	-	2,606,694	-	2,606,712	2,606,694	(18)
National Treasury Bills (LTN)	-	-	228,150	774,941	-	1,000,651	1,003,091	2,440
National Treasury Notes	-	-	214,046	312,189	1,164,226	1,779,140	1,690,461	(88,679)
Brazilian Foreign Debt Securities	-	42,509	456,751	272,321	1,133,725	1,861,832	1,905,306	43,474
Government bonds from other countries	-	543,943	1,604,862	-	-	2,156,444	2,148,805	(7,639)
Private securities	-	-	58,924	197,370	261,091	601,457	517,385	(84,072)
Investment fund shares ⁽¹⁾	-	-	-	-	52,914	157,942	52,914	(105,028)
Debentures	-	-	-	197,370	-	193,673	197,370	3,697
Real estate receivables certificates	-	-	58,924	-	208,177	249,842	267,101	17,259
3 - Financial assets measured at the amortized cost	-	32,727	803,370	6,194,450	89,116	7,119,663	7,119,663	-
Government bonds	-	-	780,020	6,095,296	89,116	6,964,432	6,964,432	-
National Treasury Bills (LTN)	-	-	364,813	3,655,319	-	4,020,132	4,020,132	-
National Treasury notes	-	-	415,207	2,439,977	89,116	2,944,300	2,944,300	-
Private securities	-	32,727	23,350	99,154	-	155,231	155,231	-
Financial bills	-	32,727	23,350	26,414	-	82,491	82,491	-
Real estate receivables certificates	-	-	-	37,826	-	37,826	37,826	-
Certificates of Agribusiness receivables	-	-	-	34,914	-	34,914	34,914	-
Total (1+2+3)	125,877	903,662	4,387,870	25,535,812	5,454,732	36,602,534	36,407,953	(194,581)



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Consolidated	09/30/2025							
	Fair value					Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	1,035,535	328,520	1,032,312	15,270,417	2,777,625	20,501,449	20,444,409	(57,040)
Government bonds	-	233,958	950,091	13,119,071	2,576,868	16,871,916	16,879,988	8,072
Financial Treasury Bills	-	-	784,073	6,965,914	651,154	8,396,116	8,401,141	5,025
National Treasury Bills (LTN)	-	233,958	50,238	4,775,858	1,046,367	6,093,234	6,106,421	13,187
National Treasury Notes	-	-	115,780	1,377,299	879,347	2,382,566	2,372,426	(10,140)
Private securities	1,035,535	94,562	82,221	2,151,346	200,757	3,629,533	3,564,421	(65,112)
Shares	9,832	-	-	-	-	9,891	9,832	(59)
Debentures	-	-	-	-	339	339	339	-
Investment fund shares	1,025,703	48,293	33,794	1,892,707	190,123	3,238,147	3,190,620	(47,527)
Certificates of Agribusiness receivables	-	-	6,661	212,283	-	215,968	218,944	2,976
Real estate receivables certificates	-	46,269	41,766	46,356	10,295	165,188	144,686	(20,502)
2 - Financial assets at fair value through other comprehensive income	-	586,452	2,562,733	4,163,515	3,028,347	10,458,187	10,341,047	(117,140)
Government bonds	-	586,452	2,503,809	3,966,145	2,297,951	9,404,779	9,354,357	(50,422)
Financial Treasury Bills	-	-	-	2,606,694	-	2,606,712	2,606,694	(18)
National Treasury Bills (LTN)	-	-	228,150	774,941	-	1,000,651	1,003,091	2,440
National Treasury Notes	-	-	214,046	312,189	1,164,226	1,779,140	1,690,461	(88,679)
Brazilian Foreign Debt Securities	-	42,509	456,751	272,321	1,133,725	1,861,832	1,905,306	43,474
Government bonds from other countries	-	543,943	1,604,862	-	-	2,156,444	2,148,805	(7,639)
Private securities	-	-	58,924	197,370	730,396	1,053,408	986,690	(66,718)
Investment fund shares ⁽¹⁾	-	-	-	-	522,219	609,893	522,219	(87,674)
Debentures	-	-	-	197,370	-	193,673	197,370	3,697
Real estate receivables certificates	-	-	58,924	-	208,177	249,842	267,101	17,259
3 - Financial assets measured at the amortized cost	-	32,727	803,370	6,194,450	89,116	7,119,663	7,119,663	-
Government bonds	-	-	780,020	6,095,296	89,116	6,964,432	6,964,432	-
National Treasury Bills (LTN)	-	-	364,813	3,655,319	-	4,020,132	4,020,132	-
National Treasury notes	-	-	415,207	2,439,977	89,116	2,944,300	2,944,300	-
Private securities	-	32,727	23,350	99,154	-	155,231	155,231	-
Financial bills	-	32,727	23,350	26,414	-	82,491	82,491	-
Real estate receivables certificates	-	-	-	37,826	-	37,826	37,826	-
Certificates of Agribusiness receivables	-	-	-	34,914	-	34,914	34,914	-
Total (1+2+3)	1,035,535	947,699	4,398,415	25,628,382	5,895,088	38,079,299	37,905,119	(174,180)

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



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c) Income from operations with securities

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Investments in Interbank Deposits and repurchase agreements	1,241,480	836,478
Fixed income securities ⁽¹⁾	2,818,901	2,868,009
Foreign securities ⁽¹⁾	199,192	199,192
Variable income securities	(3,149)	(5,909)
Investments in investment funds	207,092	202,644
Foreign currency investments ⁽¹⁾	(125,736)	(125,736)
Total	4,337,780	3,974,678

⁽¹⁾ Includes foreign exchange variation on assets.

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

	Bank and Consolidated
	01/01 – 09/30/2025
Securities at fair value through other comprehensive income	9,877
Securities measured at amortized cost	(300)
Investments in Interbank Deposits and repurchase agreements	4,804
Total	14,381



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

	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Transfer	Expected loss 09/30/2025	% on 09/30/2025
Financial assets measured at fair value through other comprehensive income - Bank and Consolidated							
Bank and Consolidated							
Stage 1							
Eurobonds	235	75	-	-	-	310	
Total	235	75	-	-	-	310	0.2%
Stage 3							
Real estate receivables certificates	161,550	(9,952)	-	-	-	151,598	
Total	161,550	(9,952)	-	-	-	151,598	99.8%
Summary of stages							
Real estate receivables certificates	161,550	(9,952)	-	-	-	151,598	
Eurobonds	235	75	-	-	-	310	
Total	161,785	(9,877)	-	-	-	151,908	100.0%

	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Transfer	Expected loss 09/30/2025	% on 09/30/2025
Financial assets measured at the amortized cost							
Bank and Consolidated							
Stage 1							
Financial bills	77	-	11	-	-	88	
Certificates of Agribusiness receivables	2,044	(106)	359	(580)	(494)	1,223	
Real estate receivables certificates	1,406	(17)	(169)	(183)	-	1,375	
Total	3,527	(123)	539	(763)	(494)	2,686	70.2%
Stage 2							
Real estate receivables certificates	-	647	-	-	494	1,141	
Total	-	647	-	-	-	1,141	29.8%
Summary of stages							
Financial bills	77	-	11	-	-	88	
Real estate receivables certificates	2,044	541	359	(580)	-	2,364	
Real estate receivables certificates	1,406	(17)	169	(183)	-	1,375	
Total	3,527	524	539	(763)	-	3,827	100.0%



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14. DERIVATIVES

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

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

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

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

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

a) Breakdown of derivatives by index

	Bank and Consolidated		
	09/30/2025		
	Reference value	Cost value	Fair value
1 - Futures contracts			
Purchase commitments	20,269,629	-	-
DI	12,605,953	-	-
Currencies	3,088,367	-	-
Contents	2,068,321	-	-
Foreign currency coupon	2,175,091	-	-
Other	331,897	-	-
Sales commitments	54,181,949	-	-
DI	43,511,587	-	-
Currencies	845,839	-	-
ratio	1,965,867	-	-
Foreign currency coupon	7,673,240	-	-
Other	185,416	-	-
2 - Forward operations			
Asset position	2,271,289	2,271,289	2,271,256
Forward currency	769,151	769,151	769,939
Term of government bonds	1,502,138	1,502,138	1,501,317
Liability position	2,271,289	(2,271,289)	(2,269,953)
Forward currency	769,151	(769,151)	(768,015)
Term of government bonds	1,502,138	(1,502,138)	(1,501,938)
3 - Option contracts			
Call options - Long position	11,290,143	39,486	9,875
Foreign currency	932,500	33,816	8,615
Flexible options	382,643	5,500	1,158
Other	9,975,000	170	102
Put options - Long position	38,848,750	28,722	15,497
Foreign currency	224,750	5,071	8,023
DI	38,624,000	23,651	7,474
Call options - Short position	1,330,750	(50,632)	(16,939)
Foreign currency	1,330,750	(50,632)	(16,939)
Put options - Short position	38,973,174	(28,692)	(14,697)
DI	38,624,000	(23,055)	(5,470)
Flexible options	349,174	(5,637)	(9,227)
4 - Swap contracts (1) (2)			
Asset position	13,645,425	521,924	647,470
DI	7,780,913	378,806	462,000
Foreign currency	795,963	73,408	102,250
Fixed rate	5,068,549	69,710	83,220
Liability position	15,830,123	(861,442)	(1,170,904)
DI	7,890,498	(211,513)	(412,759)
Foreign currency	1,117,652	(106,456)	(198,601)
Fixed rate	6,173,058	(475,552)	(512,485)
IPCA	648,915	(67,921)	(47,059)
5 - Exchange contracts			
Asset position	3,315,190	3,315,190	3,319,663
Purchased foreign exchange to be settled	2,110,669	2,110,669	2,115,142
Receivables from foreign exchange sales	1,204,521	1,204,521	1,204,521
Liability position	3,350,878	(3,350,878)	(3,271,694)
Sold foreign exchange to be settled	2,131,311	(2,131,311)	(2,052,127)
Obligations from foreign currency purchases	1,219,567	(1,219,567)	(1,219,567)
6 - Other derivatives			
Asset position	19,883,086	165,534	174,507
Non-Deliverable Forward - Foreign currency ⁽¹⁾	19,861,812	165,206	174,133
Credit derivatives	21,274	328	374
Liability position	2,992,123	(1,356,163)	(372,305)
Non-Deliverable Forward - Foreign currency ⁽¹⁾	2,673,007	(1,355,528)	(371,609)
Credit derivatives	319,116	(635)	(696)
Total assets - Bank and Consolidated (1 + 2 + 3 + 4 + 5 + 6)	109,523,512	6,342,145	6,438,268
Total assets - Bank and Consolidated (1 + 2 + 3 + 4 + 5 + 6)	116,658,997	(7,919,096)	(7,116,492)

⁽¹⁾The fair value of swaps and non-deliverable forwards - foreign currency includes the own credit risk in the amount of R\$ 3,396 (credit spread adjustment).

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

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

Maturity in days	Bank and Consolidated				
	0-30	31-180	181-360	Over 360	09/30/2025
Futures contracts	6,594,661	17,477,125	11,776,252	38,603,540	74,451,578
Forward contracts	1,627,620	341,358	142,877	159,434	2,271,289
Option contracts	38,211,936	11,441,506	40,334,091	455,284	90,442,817
Swap contracts	1,796,349	5,373,736	3,662,493	18,642,970	29,475,548
Exchange contracts	4,241,174	1,411,228	892,490	121,176	6,666,068
Non-Deliverable Forward - Foreign currency	15,428,249	4,818,918	1,599,989	687,663	22,534,819
Credit derivatives	-	319,116	-	21,274	340,390
Total	67,899,989	41,182,987	58,408,192	58,691,341	226,182,509

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

Bank and Consolidated	09/30/2025							
	Futures	Forward	Options	Swaps	change contracts	Non-Deliverable Forward	Credit derivatives	Total
Stock Exchange	74,451,578	-	89,711,000	-	-	-	-	164,162,578
Over-the-counter	-	2,271,289	731,817	29,475,548	6,666,068	22,534,819	340,390	62,019,931
Financial market institutions	-	2,271,289	-	22,139,067	1,905,991	13,021,038	-	39,337,385
Clients	-	-	731,817	7,336,481	4,760,077	9,513,781	340,390	22,682,546

d) Breakdown of credit derivative portfolio

Bank and Consolidated	09/30/2025		
	Reference value	Cost value	Fair value
Credit swap			
Risk transferred	340,390	(307)	(322)
By index			
Asset position - Fixed	21,274	328	374
Liability position - Fixed	319,116	(635)	(696)

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

To acquire hedge, transaction is conducted in a trading portfolio with a sovereign risk client. In this case, future possible exposure is considered to assign the counterparty limit. The credit derivatives portfolio impacted Portion Referring to Weighted Exposures per Risk Factor (PMPR) for determination of the Basel ratio of R\$ 1,089 as of September 30, 2025.

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

	Bank	Consolidated
	09/30/2025	09/30/2025
Financial Treasury Bills	303,992	362,303
National Treasury Bills (LTN)	92,383	92,383
National Treasury Notes	1,557,026	1,557,026
Shares of the liquidity investment fund of the B3 chamber	57,356	57,356
Other	56,490	56,490
Total	2,067,247	2,125,558

f) Derivatives segregated as current and non-current

	Bank and Consolidated		
	09/30/2025		
	Current	Non-current	Total
Assets			
Forward operations	2,111,833	159,423	2,271,256
Options market	24,641	731	25,372
Swap contracts	403,610	243,860	647,470
Exchange contracts	3,259,177	60,486	3,319,663
Non-Deliverable Forward - Foreign currency	158,473	15,660	174,133
Credit derivatives	-	374	374
Total - Bank	5,957,734	480,534	6,438,268
Liabilities			
Forward operations	(2,110,519)	(159,434)	(2,269,953)
Options market	(11,508)	(20,128)	(31,636)
Swap contracts	(249,343)	(921,561)	(1,170,904)
Exchange contracts	(3,211,004)	(60,690)	(3,271,694)
Non-Deliverable Forward - Foreign currency	(326,742)	(44,867)	(371,609)
Credit derivatives	(696)	-	(696)
Total - Bank	(5,909,812)	(1,206,680)	(7,116,492)

g) Breakdown of derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Foreign exchange risk.

The protected risks and their limits are defined by the Asset Liability Management (ALM) Committee. The conglomerate determines the relationship between the instruments and hedged items in such a way that the market value of these instruments is expected to move in opposite directions and in the same proportions.

The hedge index established is always 100% of the risk protected. The sources of ineffectiveness arise from mismatches between the terms of the financial instruments and the items subject to the hedge relationship.

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

Market risk hedge (fair value hedge)

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

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

Items to be hedged	Balance sheet item	09/30/2025				
		Book value of the hedged item		Adjustment at fair value of the hedged item		Base value for calculating the hedge ineffectiveness ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Bank and Consolidated						
Interest rate risk						
Credit operation hedge	Credit operations	21,682,488	-	(288,610)	-	3,284,688
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Securities issued	-	332,170	-	76,926	(82,802)
Total		21,682,488	332,170	(288,610)	76,926	3,201,886

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

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

Hedge instruments	09/30/2025			
	Reference value		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Hedge ineffectiveness recognized in income ⁽²⁾
	Assets	Liabilities		
Bank and Consolidated				
Interest rate risk				
Future DI	448,855	20,237,214	(3,218,598)	(16,712)
Total	448,855	20,237,214	(3,218,598)	(16,712)

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

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

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

Cash flow hedge

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

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

Items to be hedged	Balance sheet item	09/30/2025			
		Book value		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Cash flow hedging reserve
		Assets	Liabilities		
Bank and Consolidated					
Interest rate risk					
Financial bill hedge	Securities issued	-	7,383,417	(12,457)	(12,399)
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Securities	911,680	-	120,311	(81,320)
Hedge of obligations with foreign securities	Securities issued	-	3,372,261	379,607	(32,760)
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,083,201	95,984	(337)
Total		911,680	12,838,879	583,445	(126,816)

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

Hedge instruments	09/30/2025				
	Book value / reference		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in income ⁽²⁾
	Assets	Liabilities			
Bank and Consolidated					
Interest rate risk					
Future DI	7,532,779	-	12,417	(27,263)	30
Foreign exchange variation risk					
Swap ^{(3) (4) (5)}	5,468,180	995,363	(596,260)	(76,772)	(2,318)
Total	13,000,959	995,363	(583,843)	(104,035)	(2,288)

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

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

⁽³⁾ The reference value of the swap contracts for the hedge of obligations with foreign securities is R\$ 3,485,054 as of September 30, 2025.

⁽⁴⁾ The reference amount for swap contracts for hedging Brazilian external debt securities is R\$ 922,630 as of September 30, 2025.

⁽⁵⁾ The reference value of swap contracts for hedging obligations from foreign loans is R\$ 2,169,462 as of September 30, 2025.

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

For the period ended September 30, 2025, the adjustment to the fair value of the effective portion, totaling R\$ (104,035), was recognized in shareholder's equity, and the ineffective portion of R\$ (2,182), was recognized in income under "Income from derivatives."

The losses net of tax effects related to the cash flow hedge that the conglomerate expects to recognize in income over the next 12 months total R\$ (15,230).

h) Income from derivatives

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Swap contracts	(7,723)	(7,723)
Forward contracts	(17,493)	(18,385)
Option contracts	(9,147)	(9,147)
Futures contracts	(770,811)	(770,811)
Exchange contracts	(673,826)	(673,826)
Credit derivatives	(8,193)	(8,193)
Adjustment to fair value of financial instruments that are subject to hedge	1,209,383	1,209,383
Non-Deliverable Forward - Foreign currency	(966,397)	(966,397)
Income from foreign exchange variation over foreign investments	(316,628)	(319,207)
Total	(1,560,835)	(1,564,306)

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

a) Portfolio by type

	Note	Bank	Consolidated
		09/30/2025	09/30/2025
Credit operations		64,064,977	72,770,165
Individuals		57,323,566	65,973,836
Loans		4,854,482	4,855,292
Financing ⁽¹⁾		52,075,594	55,864,319
Payroll-deductible loan		393,490	393,490
Credit card		-	4,860,735
Legal entities		6,741,411	6,796,329
Other operations with credit granting characteristics		11,611,593	11,603,793
Financial lease operations		-	97,040
Total credit operations and other transactions with credit-granting characteristics (gross balance)	15g	75,676,570	84,470,998
Provision for impairment losses	15 h	(7,678,425)	(9,338,115)
Adjustment to fair value ⁽²⁾		(288,610)	(288,610)
Total Credit operations and other transactions with credit-granting characteristics (net balance)		67,709,535	74,844,273
Current assets		33,834,463	39,657,072
Non-current assets		33,875,072	35,187,201

⁽¹⁾ Includes vehicle financing and other financing.

⁽²⁾ The amounts that comprise the balance of the adjustment to fair value refer to the portfolio of credit operations that is hedged and is part of the hedge accounting structure.

b) Income from credit operations and other securities

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Credit operations	8,714,326	9,870,371
Loans	1,409,198	1,901,726
Loans	7,289,459	7,930,394
Other	15,669	38,251
Other operations with credit granting characteristics	1,658,344	1,662,015
Total	10,372,670	11,532,386

c) Loan portfolio by sectors of economic activity

	Bank		Consolidated	
	09/30/2025	%	09/30/2025	%
Private sector	75,676,570	100.00%	84,470,998	100.00%
Individual ⁽¹⁾	58,684,328	77.55%	67,436,407	79.83%
Legal entity	16,992,242	22.45%	17,034,591	20.17%
Sugar and ethanol	1,843,370	2.44%	1,837,635	2.18%
Agribusiness	2,874,870	3.80%	2,865,926	3.39%
Specific construction activities	448,732	0.59%	447,335	0.53%
Automotive	574,626	0.76%	572,798	0.68%
Wholesale trade and sundry industries	2,452,666	3.24%	2,444,999	2.89%
Retail business	1,264,993	1.67%	1,260,952	1.49%
Heavy Construction	281,921	0.37%	281,044	0.33%
Cooperatives	1,164,144	1.54%	1,160,522	1.37%
Electricity	1,606,966	2.12%	1,601,967	1.90%
Institutions and financial services	876,712	1.16%	873,985	1.03%
Wood and furniture	9,362	0.01%	9,333	0.01%
Mining and Metallurgy	95,805	0.13%	95,507	0.11%
Paper and pulp	131,393	0.17%	130,984	0.16%
Small and medium-sized enterprises ⁽²⁾	144,495	0.19%	239,814	0.28%
Chemical	274,205	0.36%	273,352	0.32%
Services	1,905,673	2.52%	1,966,375	2.33%
Telecommunications	334,759	0.44%	266,788	0.32%
Textile and apparel	156,625	0.21%	156,138	0.18%
Transportation	522,907	0.69%	521,224	0.62%
Other activities	28,018	0.04%	27,913	0.05%
Total loan portfolio	75,676,570	100.00%	84,470,998	100.00%

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

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

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

	Bank	Consolidated
	09/30/2025	09/30/2025
(Provision) / reversal of for losses associated with loan portfolio	(1,621,877)	(2,272,084)
Credit operations	(1,452,387)	(2,100,186)
Other credits with credit granting characteristics	(169,490)	(171,898)
Income from recovery of credits previously written off as loss	329,111	499,441
Credit operations	317,237	484,068
Other operations with credit-granting characteristics	11,874	15,373
Total (provision) / reversal of loss allowances associated with loan portfolio	(1,292,766)	(1,772,643)
Other (provisions) / reversals of loss allowances associated with credit risk ⁽¹⁾	19,409	(16,847)
Credit commitments	20,479	(15,777)
Other risks	(1,070)	(1,070)
Total of other (provisions) / reversals of provisions associated with credit risk	19,409	(16,847)
Total	(1,273,357)	(1,789,490)

⁽¹⁾ The respective allowances are presented in the liabilities as "Loss Allowances - Other Risks" (Note 24) and "Allowances for Expected Losses" (Note 15h).

e) Portfolio by maturity

	Bank	Consolidated
	09/30/2025	09/30/2025
Overdue as of 1 day of delinquency ⁽¹⁾	2,451,005	3,439,186
Falling due in up to 90 days	10,958,203	13,882,056
Falling due 91–360 days	23,474,933	26,069,048
Falling due >360 days	38,792,429	41,080,708
Total credit operations and other transactions with credit-granting characteristics (gross balance) ⁽²⁾	75,676,570	84,470,998

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

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

f) Concentration of credit operations

	09/30/2025	% of portfolio
Bank		
Major debtor	248,922	0.33%
10 greatest debtors	1,569,157	2.07%
20 greatest debtors	2,470,199	3.26%
50 greatest debtors	4,254,959	5.62%
100 main debtors	5,924,811	7.83%
Consolidated		
Major debtor	248,922	0.29%
10 greatest debtors	1,569,157	1.86%
20 greatest debtors	2,470,199	2.92%
50 greatest debtors	4,254,959	5.04%
100 main debtors	5,942,108	7.03%

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

Reconciliation of gross book value, segmented by stages:

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025 ⁽³⁾
Bank							
Credit operations	59,079,409	578,718	75,780	(2,708,221)	(2,169,590)	(1,342,679)	53,513,417
Individuals	50,179,488	578,718	75,780	(2,635,700)	(2,141,096)	1,106,930	47,164,120
Auto finance loans	46,057,957	514,621	70,411	(2,389,390)	(1,913,660)	580,131	42,920,070
Other	4,121,531	64,097	5,369	(246,310)	(227,436)	526,799	4,244,050
Legal entities	8,899,921	-	-	(72,521)	(28,494)	(2,449,609)	6,349,297
Other operations with credit granting characteristics	8,778,860	48,749	-	(31,728)	(10,143)	2,150,465	10,936,203
Financial lease operations	50	-	-	-	-	(50)	-
Total	67,858,319	627,467	75,780	(2,739,949)	(2,179,733)	807,736	64,449,620
Consolidated							
Credit operations	62,663,976	778,853	90,076	(3,076,924)	(2,306,433)	2,128,793	60,278,341
Individuals	53,754,647	778,853	90,076	(3,004,403)	(2,277,939)	4,536,087	53,877,321
Auto finance loans	46,057,957	514,621	70,411	(2,389,390)	(1,913,660)	580,131	42,920,070
Other	7,696,690	264,232	19,665	(615,013)	(364,279)	3,955,956	10,957,251
Legal entities	8,909,329	-	-	(72,521)	(28,494)	(2,407,294)	6,401,020
Other operations with credit granting characteristics	8,778,860	48,749	-	(31,728)	(10,143)	2,143,119	10,928,857
Financial lease operations	50	-	-	-	-	96,990	97,040
Total	71,442,886	827,602	90,076	(3,108,652)	(2,316,576)	4,368,902	71,304,238



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Stage 2		Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025	
Bank									
Credit operations		4,212,113	2,708,221	49,482	(578,718)	(1,555,577)	(684,005)	4,151,516	
Individuals		3,994,071	2,635,700	46,625	(578,718)	(1,541,817)	(595,342)	3,960,519	
Auto finance loans		3,643,224	2,389,390	44,083	(514,621)	(1,384,533)	(601,675)	3,575,868	
Other		350,847	246,310	2,542	(64,097)	(157,284)	6,333	384,651	
Legal entities		218,042	72,521	2,857	-	(13,760)	(88,663)	190,997	
Other operations with credit granting characteristics		131,134	31,728	-	(48,749)	-	214,868	328,981	
Total		4,343,247	2,739,949	49,482	(627,467)	(1,555,577)	(469,137)	4,480,497	
Consolidated									
Credit operations		4,739,911	3,076,924	54,438	(778,853)	(1,757,714)	(360,974)	4,973,732	
Individuals		4,519,388	3,004,403	51,581	(778,853)	(1,743,954)	(271,386)	4,781,179	
Auto finance loans		3,643,224	2,389,390	44,083	(514,621)	(1,384,533)	(601,675)	3,575,868	
Other		876,164	615,013	7,498	(264,232)	(359,421)	330,289	1,205,311	
Legal entities		220,523	72,521	2,857	-	(13,760)	(89,588)	192,553	
Other operations with credit granting characteristics		131,134	31,728	-	(48,749)	-	214,647	328,760	
Total		4,871,045	3,108,652	54,438	(827,602)	(1,757,714)	(146,327)	5,302,492	
Stage 3		Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025
Bank									
Credit operations		4,603,625	2,169,590	1,555,577	(75,780)	(49,482)	(270,988)	(1,532,498)	6,400,044
Individuals		4,227,430	2,141,096	1,541,817	(75,780)	(46,625)	(231,228)	(1,357,783)	6,198,927
Auto finance loans		3,853,669	1,913,660	1,384,533	(70,411)	(44,083)	(200,412)	(1,308,120)	5,528,836
Other		373,761	227,436	157,284	(5,369)	(2,542)	(30,816)	(49,663)	670,091
Legal entities		376,195	28,494	13,760	-	(2,857)	(39,760)	(174,715)	201,117
Other operations with credit granting characteristics		185,289	10,143	-	-	-	(18,075)	169,052	346,409
Financial lease operations		89	-	-	-	-	-	(89)	-
Total		4,789,003	2,179,733	1,555,577	(75,780)	(49,482)	(289,063)	(1,363,535)	6,746,453
Consolidated									
Credit operations		5,303,762	2,306,433	1,757,714	(90,076)	(54,438)	(751,804)	(953,499)	7,518,092
Individuals		4,858,874	2,277,939	1,743,954	(90,076)	(51,581)	(712,044)	(711,730)	7,315,336
Auto finance loans		3,853,669	1,913,660	1,384,533	(70,411)	(44,083)	(200,412)	(1,308,120)	5,528,836
Other		1,005,205	364,279	359,421	(19,665)	(7,498)	(511,632)	596,390	1,786,500
Legal entities		444,888	28,494	13,760	-	(2,857)	(39,760)	(241,769)	202,756
Other operations with credit granting characteristics		185,289	10,143	-	-	-	(18,075)	168,819	346,176
Financial lease operations		89	-	-	-	-	-	(89)	-
Total		5,489,140	2,316,576	1,757,714	(90,076)	(54,438)	(769,879)	(784,769)	7,864,268

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	Write off	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025
Bank					
By operation:					
Credit operations	67,895,147	-	(270,988)	(3,559,182)	64,064,977
Individuals	58,400,989	-	(231,228)	(846,195)	57,323,566
Auto finance loans	53,554,850	-	(200,412)	(1,329,664)	52,024,774
Other	4,846,139	-	(30,816)	483,469	5,298,792
Legal entities	9,494,158	-	(39,760)	(2,712,987)	6,741,411
Other operations with credit granting characteristics	9,095,283	-	(18,075)	2,534,385	11,611,593
Financial lease operations	139	-	-	(139)	-
Total	76,990,569	-	(289,063)	(1,024,936)	75,676,570
By stage:					
Stage 1	67,858,319	(4,216,435)	-	807,736	64,449,620
Stage 2	4,343,247	606,387	-	(469,137)	4,480,497
Stage 3	4,789,003	3,610,048	(289,063)	(1,363,535)	6,746,453
Total	76,990,569	-	(289,063)	(1,024,936)	75,676,570
Consolidated					
By operation:					
Credit operations	72,707,649	-	(751,804)	814,320	72,770,165
Individuals	63,132,909	-	(712,044)	3,552,971	65,973,836
Auto finance loans	53,554,850	-	(200,412)	(1,329,664)	52,024,774
Other	9,578,059	-	(511,632)	4,882,635	13,949,062
Legal entities	9,574,740	-	(39,760)	(2,738,651)	6,796,329
Other operations with credit granting characteristics	9,095,283	-	(18,075)	2,526,585	11,603,793
Financial lease operations	139	-	-	96,901	97,040
Total	81,803,071	-	(769,879)	3,437,806	84,470,998
By stage:					
Stage 1	71,442,886	(4,507,550)	-	4,368,902	71,304,238
Stage 2	4,871,045	577,774	-	(146,327)	5,302,492
Stage 3	5,489,140	3,929,776	(769,879)	(784,769)	7,864,268
Total	81,803,071	-	(769,879)	3,437,806	84,470,998

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

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

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

h) Expected loss

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

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	(Formation) / Reversal	Balance at 09/30/2025
Bank							
Credit operations	(1,943,139)	(180,330)	(44,175)	163,310	165,998	361,733	(1,476,603)
Individuals	(1,906,840)	(180,330)	(44,175)	163,034	165,822	339,423	(1,463,066)
Auto finance loans	(1,774,323)	(161,623)	(40,481)	147,908	146,847	388,479	(1,293,193)
Other	(132,517)	(18,707)	(3,694)	15,126	18,975	(49,056)	(169,873)
Legal entities	(36,299)	-	-	276	176	22,310	(13,537)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	210	108	1,729	(42,106)
Total	(1,985,003)	(182,619)	(44,175)	163,520	166,106	363,462	(1,518,709)
Consolidated							
Credit operations	(2,466,423)	(226,475)	(56,962)	185,821	174,920	604,484	(1,784,635)
Individuals	(2,426,594)	(226,475)	(56,962)	185,545	174,744	592,962	(1,756,780)
Auto finance loans	(1,774,323)	(161,623)	(40,481)	147,908	146,847	388,479	(1,293,193)
Other	(652,271)	(64,852)	(16,481)	37,637	27,897	204,483	(463,587)
Legal entities	(39,829)	-	-	276	176	11,522	(27,855)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	210	108	(22,671)	(66,506)
Financial lease operations	-	-	-	-	-	(471)	(471)
Total	(2,508,287)	(228,764)	(56,962)	186,031	175,028	581,342	(1,851,612)



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Stage 2		Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	(Formation) / Reversal	Balance at 09/30/2025	
Bank									
Credit operations		(1,484,146)	(163,310)	(29,585)	180,330	636,375	(499,106)	(1,359,442)	
Individuals		(1,465,841)	(163,034)	(28,860)	180,330	633,824	(497,486)	(1,341,067)	
Auto finance loans		(1,339,317)	(147,908)	(27,080)	161,623	573,050	(442,455)	(1,222,087)	
Other		(126,524)	(15,126)	(1,780)	18,707	60,774	(55,031)	(118,980)	
Legal entities		(18,305)	(276)	(725)	-	2,551	(1,620)	(18,375)	
Other operations with credit granting characteristics		(7,959)	(210)	-	2,289	-	(36,427)	(42,307)	
Total		(1,492,105)	(163,520)	(29,585)	182,619	636,375	(535,533)	(1,401,749)	
Consolidated									
Credit operations		(1,722,960)	(185,821)	(33,924)	226,475	743,853	(688,471)	(1,660,848)	
Individuals		(1,702,595)	(185,545)	(33,199)	226,475	741,302	(680,009)	(1,633,571)	
Auto finance loans		(1,339,317)	(147,908)	(27,080)	161,623	573,050	(442,455)	(1,222,087)	
Other		(363,278)	(37,637)	(6,119)	64,852	168,252	(237,554)	(411,484)	
Legal entities		(20,365)	(276)	(725)	-	2,551	(8,462)	(27,277)	
Other operations with credit granting characteristics		(7,959)	(210)	-	2,289	-	(51,597)	(57,477)	
Total		(1,730,919)	(186,031)	(33,924)	228,764	743,853	(740,068)	(1,718,325)	
Stage 3		Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to Stage 1 ⁽¹⁾	Transfer to Stage 2 ⁽¹⁾	Write off	(Formation) / Reversal	Balance at 09/30/2025
Bank									
Credit operations	(3,222,171)	(165,998)	(636,375)	44,175	29,585	270,988	(958,565)	(4,638,361)	
Individuals	(2,894,216)	(165,822)	(633,824)	44,175	28,860	231,228	(938,818)	(4,328,417)	
Auto finance loans	(2,586,567)	(146,847)	(573,050)	40,481	27,080	200,412	(797,324)	(3,835,815)	
Other	(307,649)	(18,975)	(60,774)	3,694	1,780	30,816	(141,494)	(492,602)	
Legal entities	(327,955)	(176)	(2,551)	-	725	39,760	(19,747)	(309,944)	
Other operations with credit granting characteristics		(136,367)	(108)	-	-	-	18,075	(119,606)	
Financial lease operations									
	(89)	-	-	-	-	-	89	-	
Total		(3,358,627)	(166,106)	(636,375)	44,175	29,585	289,063	(4,757,967)	
Consolidated									
Credit operations	(3,904,237)	(174,920)	(743,853)	56,962	33,924	751,804	(1,743,099)	(5,723,419)	
Individuals	(3,512,387)	(174,744)	(741,302)	56,962	33,199	712,044	(1,720,275)	(5,346,503)	
Auto finance loans	(2,586,567)	(146,847)	(573,050)	40,481	27,080	200,412	(797,324)	(3,835,815)	
Other	(925,820)	(27,897)	(168,252)	16,481	6,119	511,632	(922,951)	(1,510,688)	
Legal entities	(391,850)	(176)	(2,551)	-	725	39,760	(22,824)	(376,916)	
Other operations with credit granting characteristics		(136,367)	(108)	-	-	-	73,641	(44,759)	
Financial lease operations									
	(89)	-	-	-	-	-	89	-	
Total		(4,040,693)	(175,028)	(743,853)	56,962	33,924	(1,669,369)	(5,768,178)	

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	Write off	(Formation) / Reversal	Balance at 09/30/2025
Bank					
By operation:					
Credit operations	(6,649,456)	-	270,988	(1,095,938)	(7,474,406)
Individuals	(6,266,897)	-	231,228	(1,096,881)	(7,132,550)
Auto finance loans	(5,700,207)	-	200,412	(851,300)	(6,351,095)
Other	(566,690)	-	30,816	(245,581)	(781,455)
Legal entities	(382,559)	-	39,760	943	(341,856)
Other operations with credit granting characteristics	(186,190)	-	18,075	(35,904)	(204,019)
Financial lease operations	(89)	-	-	89	-
Total	(6,835,735)	-	289,063	(1,131,753)	(7,678,425)
By stage:					
Stage 1	(1,985,003)	102,832	-	363,462	(1,518,709)
Stage 2	(1,492,105)	625,889	-	(535,533)	(1,401,749)
Stage 3	(3,358,627)	(728,721)	289,063	(959,682)	(4,757,967)
Total	(6,835,735)	-	289,063	(1,131,753)	(7,678,425)
Consolidated					
By operation:					
Credit operations	(8,093,620)	-	751,804	(1,827,086)	(9,168,902)
Individuals	(7,641,576)	-	712,044	(1,807,322)	(8,736,854)
Auto finance loans	(5,700,207)	-	200,412	(851,300)	(6,351,095)
Other	(1,941,369)	-	511,632	(956,022)	(2,385,759)
Legal entities	(452,044)	-	39,760	(19,764)	(432,048)
Other operations with credit granting characteristics	(186,190)	-	18,075	(627)	(168,742)
Financial lease operations	(89)	-	-	(382)	(471)
Total	(8,279,899)	-	769,879	(1,828,095)	(9,338,115)
By stage:					
Stage 1	(2,508,287)	75,333	-	581,342	(1,851,612)
Stage 2	(1,730,919)	752,662	-	(740,068)	(1,718,325)
Stage 3	(4,040,693)	(827,995)	769,879	(1,669,369)	(5,768,178)
Total	(8,279,899)	-	769,879	(1,828,095)	(9,338,115)

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

In the Bank, the balance of R\$ 188,329 related to the expected credit loss is recorded in liabilities under "Provisions for expected losses," consisting of R\$ 187,819 related to financial guarantees provided and R\$ 510 to credit commitments. In the Consolidated, the total amount is R\$ 471,694, consisting of R\$ 187,819 in financial guarantees provided and R\$ 283,875 in credit commitments.

i) Information on credit assignments

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

	09/30/2025	
	Financial assets subject to sale	Liability related to obligation assumed (1)
Bank	7,867,007	8,823,447
With co-obligation	7,859,704	8,816,144
Financial institutions - related parties	7,859,704	8,816,144
Without co-obligation	7,303	7,303
Investment Fund in Credit Rights - Subsidiary	7,303	7,303
Consolidated	7,859,704	8,816,144
With co-obligation	7,859,704	8,816,144
Financial institutions - related parties	7,859,704	8,816,144

(1) Recorded under "Financial Liabilities Measured at Amortized Cost".

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

	09/30/2025		
	Amount of the assignment	Present value	Income from assignment (1) (2)
Bank and Consolidated	994,659	1,495,198	172,169
Loans	984,090	878,182	161,600
Credits written-down as loss	10,569	617,016	10,569

(1) Includes the respective reversals of allowances for expected losses associated with the credit risk existing for the assigned operations, whose impacts are presented in the income under "(Provision) / reversal of allowances for losses associated with the loan portfolio" in the amount of R\$ 55,691 in the Bank and in the Consolidated.

(2) Other expenses for loss allowances associated with credit risk related to the assignments are presented in Note 15d.

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

	Bank and Consolidated
	09/30/2025
Income from sale or transfer of financial assets	1,290,352
Income from granting with substantial retention of the risks and rewards	1,184,443
Income from granting without substantial retention of risks and rewards ⁽¹⁾	105,909
Expenses with sale or transfer of financial assets	(816,556)
Expenses with granting with substantial retention of the risks and rewards	(816,556)
Total	473,796

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

j) Renegotiated and restructured operations

	09/30/2025	
	Bank	Consolidated
Total assets renegotiated on 01/01/2025	9,015,385	9,414,110
Additions	2,993,434	3,148,719
Write-offs/settlements	(2,671,843)	(2,611,865)
Total assets renegotiated on 09/30/2025	9,336,976	9,950,964
Total restructured assets - loan portfolio ⁽¹⁾	513,891	515,299
Total restructured assets - expected loss ⁽¹⁾	421,725	423,024
Percentage of restructured assets (%) ⁽²⁾	5,50%	5,18%

(1) Total assets resulting from restructuring in the third stage.

(2) Percentage of restructured financial assets in relation to the total of renegotiated financial instruments, including the restructured ones.

k) Other information

	Bank	Consolidated
	09/30/2025	09/30/2025
Credits entered into pending release	1,095,975	6,181,332
Financial guarantees provided (Note 32.2.a.vi)	6,326,667	6,326,667

16. OTHER FINANCIAL ASSETS

	Bank	Consolidated
	09/30/2025	09/30/2025
Other financial assets at fair value through profit or loss	-	10
Other credits and income receivable	-	10
Other financial assets measured at the amortized cost	134,165	347,429
Correspondent relations	7,629	8,246
Dividends receivable	11,592	-
Other credits and income receivable	43,508	82,836
Credit card transactions	-	195,441
Amounts receivable from settlement of foreign securities	8,692	8,692
Other receivables - For trading and securities clearing accounts	157,088	157,088
(Expected loss)	(100,337)	(116,771)
Other	5,993	11,897
Total	134,165	347,439
Current assets	127,607	340,881
Non-current assets	6,558	6,558

17. ASSETS HELD FOR SALE

Assets held for sale refer to non-operating properties and vehicles, (i) received as payment in kind or somehow received to settle or amortize debts; (ii) properties built by special purpose entities and intended for sale; and (iii) interests in investments held for sale. Assets held for sale are initially classified as current assets, where disposal is likely to occur within one year.

	Bank	Consolidated
	09/30/2025	09/30/2025
Properties	63,123	160,843
Vehicles and the like	167,109	167,448
Other	5,129	5,129
Provision for impairment loss	(31,497)	(80,297)
Total	203,864	253,123
Current assets	164,294	155,467
Non-current assets	39,570	97,656

18. OTHER ASSETS

	Bank	Consolidated
	09/30/2025	09/30/2025
Other assets	970,628	1,104,599
Prepaid expenses	167,838	173,970
Sundry debtors - Domestic	237,209	334,300
Advances and prepaid salaries	24,653	26,639
Advance to suppliers	15,490	18,074
Debtors due to judicial deposits - Contingencies (Note 31c)	362,385	404,899
Other credits and receivables from related companies	27,804	1,878
Sustainability assets ⁽¹⁾	65,404	65,404
Other	69,845	79,435
Total	970,628	1,104,599
Current assets	596,486	687,883
Non-current assets	374,142	416,716

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

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

	01/01/2025	Changes 01/01–09/30/2025		09/30/2025
	Investment value ⁽¹⁾	Other events ⁽²⁾	Equity income / Other ⁽³⁾	Investment value ⁽¹⁾
Bank				
1 - Bank's subsidiaries	3,690,207	(27,920)	299,528	3,961,815
Banco BV S.A.	3,081,989	(3,499)	(45,000)	3,033,490
BV Corretora de Seguros	1,200	-	305,680	306,880
BVIA	134,659	-	20,907	155,566
Atenas	66,274	(24,421)	2,834	44,687
BVEP	406,085	-	15,107	421,192
2 - Associates of the Bank	101,548	(15,724)	(64,451)	21,373
Tivio Capital DTVM	29,522	-	(8,149)	21,373
EM2104 ⁽⁴⁾	72,026	(15,724)	(56,302)	-
Total (1+2) - Bank	3,791,755	(43,644)	235,077	3,983,188
Consolidated				
1 - Associates of the Bank	101,548	(15,724)	(64,451)	21,373
Tivio Capital DTVM	29,522	-	(8,149)	21,373
EM2104 ⁽⁴⁾	72,026	(15,724)	(56,302)	-
2 - Associates of Banco BV S.A.	17,795	(13,484)	(4,311)	-
Solar Portal ⁽⁵⁾	17,795	(13,484)	(4,311)	-
3 - Associates and joint ventures of BVEP ⁽⁴⁾	6,617	(4,229)	163	2,551
Total (1 + 2 + 3) - Consolidated	125,960	(33,437)	(68,599)	23,924

⁽¹⁾ Includes the balances of goodwill, surplus and impairment totaling R\$ (961) as of September 30, 2025 and R\$ 88,859 as of January 01, 2025.

⁽²⁾ Includes changes in other comprehensive income.

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

⁽⁴⁾ In the period ended September 30, 2025, the investment in EM2104 was reclassified as Assets held for sale (Note 17). The company EM2104 holds a 98.98% equity interest in Trademaster Instituição de Pagamento Serviços e Participações S.A.

⁽⁵⁾ In the period ended September 30, 2025, the investment in Portal Solar S.A. was terminated, reflecting the new corporate structure. After the acquisition of control of Meu Financiamento Solar Ltda. by Banco BV S.A., the company began to be consolidated.

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

	Interest in share capital – %	09/30/2025			01/01 – 09/30/2025	Number of shares / units (in thousands)
		Total assets	Shareholder's Equity ⁽²⁾	Share capital	Profit/ (loss)	Common
Bank's subsidiaries						
Banco BV S.A.	100.00%	13,180,884	3,033,492	4,200,131	(45,000)	2,970
BV Corretora de Seguros	100.00%	454,772	306,880	1,000	305,680	200
BVIA	100.00%	199,100	155,565	99,564	20,907	75,758
Atenas ⁽¹⁾	100.00%	51,019	49,626	30,804	2,834	51,610
BVEP	100.00%	439,643	421,191	352,383	15,107	598,400
Associates of the Bank						
Tivio Capital DTVM	38.44%	167,122	55,600	149,402	(21,199)	41,141,463

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

⁽²⁾ Includes the income for the period.

20. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	01/01/2025	01/01 – 09/30/2025		09/30/2025		
		Book balance	Acquisitions ⁽¹⁾	Depreciation	Cost value	Accumulated depreciation	Book balance
Bank							
Facilities	10.00%	16,851	2,461	(3,564)	145,659	(129,911)	15,748
Furniture and equipment in use	10.00%	4,901	552	(1,204)	34,446	(30,197)	4,249
Communication system	20.00%	2,288	701	(836)	20,478	(18,325)	2,153
Right-of-use	-	75,203	-	(9,500)	153,877	(88,174)	65,703
Data processing system	20.00%	30,870	8,091	(10,487)	228,925	(200,451)	28,474
Security system	10.00%	55	-	(11)	2,631	(2,587)	44
Transportation system	20.00%	174	2	(59)	713	(596)	117
Total		130,342	11,807	(25,661)	586,729	(470,241)	116,488
Consolidated							
Facilities	10.00%	17,285	5,338	(3,874)	151,547	(132,798)	18,749
Furniture and equipment in use	10.00%	5,683	2	(1,717)	39,125	(35,157)	3,968
Communication system	20.00%	2,303	2,073	(848)	21,997	(18,469)	3,528
Right-of-use	-	75,355	801	(9,786)	154,830	(88,460)	66,370
Data processing system	20.00%	30,886	8,128	(10,489)	228,979	(200,454)	28,525
Security system	10.00%	55	-	(11)	2,631	(2,587)	44
Transportation system	20.00%	174	3	(59)	714	(596)	118
Total		131,741	16,345	(26,784)	599,823	(478,521)	121,302

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

21. INTANGIBLE ASSETS AND GOODWILL

	Bank	Consolidated
	09/30/2025	09/30/2025
Intangible assets (Note 21a)	1,032,653	1,368,827
Goodwill	-	311,755
Total	1,032,653	1,680,582

a) Breakdown

	09/30/2025		
	Cost value	Accumulated amortization	Book balance ⁽¹⁾
Bank			
Software acquired	42,491	(42,491)	-
Use licenses	880,996	(797,901)	83,095
Sales rights agreements	44,999	(44,999)	-
Internally developed software	1,315,657	(366,099)	949,558
Other	7,370	(7,370)	-
Total	2,291,513	(1,258,860)	1,032,653
Consolidated			
Software acquired	73,882	(46,163)	27,719
Use licenses	890,161	(804,754)	85,407
Sales rights agreements	44,999	(44,999)	-
Internally developed software	1,720,634	(471,281)	1,249,353
Trademarks and patents	6,348	-	6,348
Other	7,370	(7,370)	-
Total	2,743,394	(1,374,567)	1,368,827

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

b) Changes

	Annual amortization rate	01/01/2025	01/01 – 09/30/2025				09/30/2025
		Book balance	Acquisitions ⁽¹⁾	Transfers ⁽²⁾	Write-offs	Amortization	Book balance
Bank							
Use licenses	100.00%	63,458	136,951	-	-	(117,314)	83,095
Internally developed software	20.00%	1,042,018	202,831	(118,202)	(37,753)	(139,336)	949,558
Total		1,105,476	339,782	(118,202)	(37,753)	(256,650)	1,032,653
Consolidated							
Software acquired	10.00%	55,421	-	-	(22,278)	(5,424)	27,719
Use licenses	100.00%	65,304	142,151	-	-	(122,048)	85,407
Internally developed software	20.00%	1,183,833	301,471	-	(55,616)	(180,335)	1,249,353
Trademarks and patents ⁽³⁾	-	6,348	-	-	-	-	6,348
Total		1,310,906	443,622	-	(77,894)	(307,807)	1,368,827

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

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

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

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

	Bank and Consolidated		
	09/30/2025		
	Cost value	Fair value (book)	Unrealized gain/(loss)
Other financial liabilities	9,470,590	9,472,303	1,713
Repurchase agreement transactions - Free movement	9,470,590	9,472,303	1,713
Total	9,470,590	9,472,303	1,713
Current liabilities		9,472,303	

23. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST
a) Financial liabilities with repurchase agreement

	Bank	Consolidated
	09/30/2025	09/30/2025
Own portfolio	20,318,178	19,065,094
Financial Treasury Bills	7,182,636	6,444,443
National Treasury Bills (LTN)	6,474,784	6,399,586
National Treasury Notes	1,408,171	968,478
Private securities - Debentures	3,379,272	3,379,272
Private securities - Other	1,873,315	1,873,315
Third-party portfolio	2,794,021	1,841,818
Financial Treasury Bills	-	352,288
National Treasury Bills (LTN)	1,842,031	1,489,530
National Treasury Notes	951,990	-
Total	23,112,199	20,906,912
Current liabilities	22,295,899	20,090,612
Non-current liabilities	816,300	816,300

a.1) Repurchase agreement expenses

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Funding expenses with deposits	(2,245,929)	(2,317,459)
Time deposits	(2,174,681)	(2,220,403)
Interbank deposits	(71,248)	(97,056)
Expenses with money market repurchase agreements	(2,338,753)	(2,199,078)
Own portfolio	(1,645,445)	(1,509,272)
Third-party portfolio	(194,980)	(191,478)
Free portfolio ⁽¹⁾	(498,328)	(498,328)
Expenses with funding - acceptances and endorsements	(4,852,007)	(4,853,034)
Real estate credit bills - LCI	(835)	(835)
Agribusiness Credit Bills – LCA	(364,755)	(364,755)
Financial Bills - LF	(4,464,109)	(4,464,109)
Other	(22,308)	(23,335)
Income with foreign subordinated debts	241,401	241,401
Total	(9,195,288)	(9,128,170)

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

b) Deposits

	Bank	Consolidated
	09/30/2025	09/30/2025
Client deposits	22,174,219	23,765,330
Demand deposits	670,125	876,031
Individuals ⁽¹⁾	102,190	386,179
Legal entities ⁽¹⁾	567,929	489,826
Restricted	6	26
Time deposit ⁽²⁾	21,504,094	22,505,963
Local currency	21,211,265	22,213,134
Foreign currency	292,829	292,829
Other deposits	-	383,336
Financial institution deposits	204,305	202,957
Total	22,378,524	23,968,287
Current liabilities	21,134,064	21,721,957
Non-current liabilities	1,244,460	2,246,330

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

⁽²⁾ Includes the issuance of green bonds (green CDB); further details are described in Note 33.

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

	Without maturity	≤03 months	03–12 months	01–03 years	03–05 years	09/30/2025
Bank						
Demand deposits	670,125	-	-	-	-	670,125
Time deposits	-	10,710,423	9,574,794	1,118,365	100,512	21,504,094
Financial institution deposits	-	117,121	61,600	25,584	-	204,305
Total	670,125	10,827,544	9,636,394	1,143,949	100,512	22,378,524
Consolidated						
Demand deposits	876,031	-	-	-	-	876,031
Time deposits	-	10,710,423	9,574,794	2,120,234	100,512	22,505,963
Other deposits	381,546	1,790	-	-	-	383,336
Financial institution deposits	-	115,773	61,600	25,584	-	202,957
Total	1,257,577	10,827,986	9,636,394	2,145,818	100,512	23,968,287

c) Borrowings and onlendings

	Bank and Consolidated
	09/30/2025
Borrowings	3,980,500
Onlendings	1,496,875
Total	5,477,375

c.1) Breakdown of borrowings

	Bank and Consolidated
	09/30/2025
Abroad	3,980,500
Obtained from foreign banks ⁽¹⁾	3,905,093
Imports	75,407
Total	3,980,500
Current liabilities	2,654,590
Non-current liabilities	1,325,910

⁽¹⁾ Includes the issuance of a green bond; further details are described in Note 33.

c.2) Breakdown of domestic onlendings - Official institutions

Programs	Compensation p.a.	Bank and Consolidated
		09/30/2025
National Treasury		296,907
Fixed rate	8.00% p.a.	109,904
Floating rate	100.00% SELIC	187,003
BNDDES		203,690
Fixed rate	2.70–9.27% p.a.	35,465
Floating rate	1.45% p.a. + IPCA 0.90–1.45% p.a. + foreign exchange variation	168,225
FINAME		996,278
Fixed rate	1.05–8.12% p.a.	8,739
Floating rate	0.75%–1.25% p.a. + IPCA 1.23% to 1.70% p.a. + SELIC 1.25% to 2.50% p.a. + TR226 1.15% p.a. + FX	987,539
Total		1,496,875
Current liabilities		737,779
Non-current liabilities		759,096

c.3) Income from borrowings and onlendings

	Bank and Consolidated
	01/01 – 09/30/2025
Income from loans ⁽¹⁾	665,473
Income from onlendings	(66,735)
National Treasury	(12,276)
BNDDES	(4,802)
FINAME	(49,657)
Total	598,738

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



FINANCIAL STATEMENTS

as of September 30, 2025

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

d) Breakdown of securities issued

Funding	Currency	Amount issued	Compensation p.a.	Year of Funding	Maturity year	Bank and Consolidated 09/30/2025
Real Estate Credit Bills						6,808
Floating rate	R\$	4,811	105% of DI	2022	2025	6,808
Agribusiness Credit Bills						4,300,087
Fixed rate	R\$	2,068,694	4.48–14.5% p.a.	2022	2030	2,153,847
Floating rate	R\$	1,691,294	81.9–106% p.a. 0.10–0.79% p.a. + DI	2022	2030	1,831,437
Floating rate	R\$	291,208	3.35–8.17% p.a. + IPCA	2022	2030	314,803
Financial bills						41,885,302
Fixed rate	R\$	789,601	7.09–15.08% p.a.	2019	2031	1,040,833
Floating rate ⁽¹⁾	R\$	34,204,200	99–120% DI 0.33–1.77% p.a. of DI	2021	2029	39,170,489
Floating rate ⁽¹⁾	R\$	1,115,046	3.2–6.84% p.a. + IPCA	2019	2032	1,673,980
Foreign securities obligations						3,615,524
With foreign exchange variation ⁽¹⁾	USD	680,376	8.26–12.58% p.a. + foreign exchange variation	2024	2028	3,615,524
Total						49,807,721
Current liabilities						21,319,836
Non-current liabilities						28,487,885

⁽¹⁾ Includes the issuance of green bonds; further details are described in Note 33.

e) Breakdown of subordinated liabilities

Funding	Currency	Amount Issued ⁽¹⁾	Compensation p.a.	Year of Funding	Maturity year	Bank and Consolidated 09/30/2025
Subordinated Financial Bills						1,904,149
Fixed rate ⁽³⁾	R\$	1,202,965	100–107% p.a. 0.95–2.36% p.a. + DI	2021	2034	1,754,519
Floating rate	R\$	48,500	6.08–7.79% p.a. + IPCA	2015	2030	149,241
Fixed rate	R\$	300	12.52–12.52% p.a.	2023	2033	389
Total						1,904,149
Current liabilities						207,177
Non-current liabilities						1,696,972

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

Funding	Currency	Amount Issued ⁽¹⁾	Compensation p.a.	Year of Funding	Redemption option ⁽²⁾	Bank and Consolidated 09/30/2025
Perpetual Subordinated Financial Bills						2,093,771
Fixed rate ⁽³⁾	R\$	446,400	14.48–15.00% p.a.	2023	06.2028 01.2032	483,218
Floating rate	R\$	500,100	100% CDI + 4.50% p.a.	2022	08.2027	515,224
Floating rate	R\$	500,700	100% CDI + 1.37% p.a.	2024	10.2029	576,463
Floating rate	R\$	500,100	100% CDI + 1.37% p.a.	2025	07.2030	518,866
Total						2,093,771
Non-current liabilities						2,093,771

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

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

⁽³⁾ Includes the fair value adjustment of the perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (76,926) as of September 30, 2025.

f) Breakdown of other financial liabilities

	Bank 09/30/2025	Consolidated 09/30/2025
Financial liabilities measured at the amortized cost		
Other financial liabilities	161,462	3,617,112
Payments and receivables to be settled	21,510	3,354,585
Commission for intermediation of operations payable	3	21,041
Credit card operations	-	97,881
Liabilities for acquisition of assets	139	139
Securities clearing accounts	67,415	70,362
Right-of-use obligations (CMN Resolution 4975/2021)	72,395	73,104
Total	161,462	3,617,112
Current liabilities	84,429	3,540,079
Non-current liabilities	77,033	77,033

24. OTHER LIABILITIES

	Bank	Consolidated
	09/30/2025	09/30/2025
Third-party funds in transit	63,947	91,419
Provision for profit sharing	163,565	195,648
Provision for personnel expenses	428,338	477,464
Provision for administrative expenses	273,311	282,178
Provision for loss - Other risks	157,892	165,407
Legal obligations (Note 31d)	32,546	47,950
Sundry creditors - Domestic	277,611	405,118
Amounts payable to related companies	5,262	-
Dividends payable / Interest on capital payable ⁽¹⁾	230,500	230,500
Compensation for the emission of CO ₂ by vehicles financed by Banco BV (Note 33)	5,732	5,732
Other ⁽²⁾	58,932	71,451
Total	1,697,636	1,972,867

Current liabilities	1,525,433	1,767,638
Non-current liabilities	172,203	205,229

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

⁽²⁾ Investments with unsecured liability are included.

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

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Insurance commissions	26,313	652,717
Credit card transactions	-	187,617
Commissions on placing of securities	121,704	121,704
Income from market place	-	71,996
Income from guarantees	58,773	58,773
Collection	7,297	7,297
Financial advisory	896	1,859
Other services	9,296	28,963
Total	224,279	1,130,926

b) Income from bank fees

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Master file registration	392,254	410,867
Appraisal of assets	201,164	201,164
Income from credit card	-	73,220
Transfer of funds	662	662
Other	922	1,027
Total	595,002	686,940

c) Personnel expenses

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Dividends ⁽¹⁾	(627,616)	(776,095)
Payroll charges	(193,546)	(240,875)
Benefits	(126,472)	(155,761)
Labor claims	(96,562)	(99,366)
Fees, Directors' fees and others (Note 29)	(20,950)	(26,448)
Training	(5,055)	(6,474)
Supplementary private pension	(13,000)	(16,243)
Total	(1,083,201)	(1,321,262)

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

d) Other administrative expenses

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Specialized technical services ⁽¹⁾	(442,107)	(488,852)
Data processing	(288,425)	(388,948)
Amortization ⁽²⁾	(241,588)	(307,807)
Advertising and publicity	(85,067)	(110,600)
Judicial and notary fees	(68,920)	(69,967)
Financial system services	(35,362)	(42,707)
Promotions and public relations	(25,125)	(31,752)
Depreciation ⁽²⁾	(23,231)	(26,784)
Communications	(12,545)	(18,453)
Third-party services	(8,192)	(14,719)
Rentals	(10,240)	(14,048)
Travel	(10,656)	(12,775)
Transportation	(8,662)	(10,113)
Maintenance and preservation of assets	(6,270)	(8,365)
Insurance	(7,319)	(8,723)
Surveillance and security services	(2,439)	(2,933)
Material	(1,749)	(2,116)
Philanthropic contributions	(638)	(638)
Water, energy and gas	(360)	(599)
Publications	(113)	(173)
Other	(37,244)	(45,802)
Total	(1,316,252)	(1,606,874)

⁽¹⁾ In the period ended September 30, 2025, external audit expenses totaled R\$ (2,432) in Bank and (R\$ (3,452) in the Consolidated.

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

e) Other operating income

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Recovery of charges and expenses ⁽¹⁾	16,226	66,586
Reimbursement of tax fines and updates of taxes overpaid	107,004	120,738
Restatement of judicial deposits	18,943	20,814
Reversal of provision for subsidiaries	-	4,152
Income from real estate activity	-	2,707
Reimbursement of operating costs	1,597	1,597
Other ⁽²⁾	12,430	30,723
Total ⁽³⁾	156,200	247,317

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

⁽²⁾ Includes effects of harmonization of accounting practices - provisions - of consolidated investment funds in credit rights (FIDCs).

⁽³⁾ Revenues and expenses of the same nature are shown at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

f) Other operating expenses

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Expenses related to origination ⁽¹⁾	(294,853)	(395,031)
Expenses with payment transaction processing	-	(72,637)
Civil claims	(79,867)	(81,011)
Operating losses	(81,049)	(80,142)
Tax claims	(13,478)	(35,258)
Consumption of sustainable assets	(9,789)	(9,789)
Bank preference	(10,100)	(10,100)
Other	(58,581)	(66,439)
Total ⁽²⁾	(547,717)	(750,407)

⁽¹⁾ CMN Resolution 4966/2021 introduced changes to the costs associated with originating credit operations. As of January 1, 2025, these expenses will be deferred and recorded in income with credit operations. The remaining balance under this caption refers mainly to other expenses related to origination that do not fall within the concept of the breakdown of the effective interest rate.

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



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26. OTHER INCOME AND EXPENSES

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Other revenues	16,602	45,501
Income from the disposal of exclusivity contracts	8,642	8,642
Income from goodwill and impairment of investments in subsidiaries	-	28,766
Other income not directly associated with operating activities	7,960	8,093
Other expenses	(57,710)	(96,537)
Write-off of intangible assets	(37,753)	(77,894)
Loss on disposal of assets held for sale	(16,595)	(16,641)
Expenses with non-operating properties	(659)	-
Write-offs of property, plant and equipment	(68)	(68)
Other expenses not directly associated with operating activities	(2,635)	(1,934)
Total ⁽¹⁾	(41,108)	(51,036)

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

27. SHAREHOLDER'S EQUITY

a) Share capital

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

b) Breakdown of reserves

b.1) Capital reserve

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

b.2) Revenue reserve

Legal reserve

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

Statutory reserve

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

c) Dividends / Interest on capital

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

Pursuant to Laws No. 9.249/1995 and No. 12973/2014 and with the company's Bylaws, Management decided to propose to its stockholders the distribution of interest on capital and dividends for the period ended September 30, 2025.

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

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

	01/01–09/30/2025				
	Amount deliberated (R\$'000)	Per thousand shares - R\$	Base date of stock position	Paid amount (R\$ '000) ⁽¹⁾	Payment date
Interest on capital	100,000	29.45	03/31/2025	85,000	04/16/2025
Dividends	100,000	29.45	03/31/2025	100,000	04/16/2025
Interest on capital	165,000	48.60	06/30/2025	140,250	07/17/2025
Interest on capital	130,000	38.29	09/30/2025	110,500	10/17/2025
Dividends	280,000	82.47	09/30/2025	280,000	10/17/2025
Total	775,000	228.26		715,750	

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

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



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	01/01 – 09/30/2025
Profit for the period	1,388,886
Legal reserve	(47,314)
Calculation basis	1,341,572
Interest on capital (gross)	395,000
Withholding income tax related to interest on capital	(59,250)
Dividends	380,000
Amount proposed ⁽¹⁾	715,750
% on calculation basis	53%

d) Earnings (loss) per share

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Profit (R\$'000)	1,388,886	1,389,453
Weighted average number of shares outstanding per thousand shares (basic and diluted) ⁽¹⁾	3,395,210	3,395,210
(Basic and diluted) earnings per share (R\$)	409.07	409.24

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

e) Reconciliation of profit and shareholder's equity

	Profit	Shareholder's Equity
	01/01 – 09/30/2025	01/01 – 09/30/2025
Banco Votorantim S.A.	1,388,886	12,769,789
Unrealized income - (RNR) (1)	567	120,514
Non-controlling interest	60,597	680,111
Consolidated	1,450,050	13,570,414

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

f) Equity interests (Number of shares)

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

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

g) Retained earnings (accumulated deficit)

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

28. TAXES

a) Tax assets

Total recognized tax assets

	Bank	Consolidated
	09/30/2025	09/30/2025
Current tax assets (Note 28 a.1)	814,001	1,007,018
Deferred tax assets (Note 28 a.2)	7,204,351	9,906,161
Total	8,018,352	10,913,179
Current assets	397,446	422,821
Non-current assets	7,620,906	10,490,358

a.1) Current tax assets

	Bank	Consolidated
	09/30/2025	09/30/2025
Taxes and contributions recoverable	640,894	828,417
Recoverable income tax	-	5,494
Deemed credit - Law No. 12838/2013	173,107	173,107
Total ⁽¹⁾	814,001	1,007,018

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

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

Bank	01/01/2025	01/01– 09/30/2025		09/30/2025
	Balance	Changes for the period		Balance
		Formation	Write-off	
Temporary differences	7,734,809	2,377,655	(3,437,753)	6,674,711
Provision for expected losses associated with credit risk	6,029,778	2,151,134	(2,288,930)	5,891,982
Liability provisions	579,713	146,136	(291,013)	434,836
Fair value adjustments of financial instruments	925,987	54,890	(739,741)	241,136
Other provision ⁽¹⁾	199,331	25,495	(118,069)	106,757
CSLL tax loss/negative basis	620,970	29,426	(120,756)	529,640
Total tax credit assets recorded	8,355,779	2,407,081	(3,558,509)	7,204,351
Income tax	4,606,417	1,341,371	(1,978,633)	3,969,155
Social contribution	3,749,362	1,065,710	(1,579,876)	3,235,196

Consolidated	01/01/2025	01/01–09/30/2025		09/30/2025
	Balance	Changes for the period		Balance
		Formation	Write-off	
Temporary differences	9,653,800	3,321,279	(4,054,735)	8,920,344
Provision for expected losses associated with credit risk	7,687,364	3,070,600	(2,876,311)	7,881,653
Liability provisions	646,051	156,514	(316,734)	485,831
Fair value adjustments of financial instruments	1,066,095	65,163	(742,405)	388,853
Other provision ⁽¹⁾	254,290	29,002	(119,285)	164,007
CSLL tax loss/negative basis	1,032,333	85,951	(132,467)	985,817
Total tax credit assets recorded	10,686,133	3,407,230	(4,187,202)	9,906,161
Income tax	6,081,629	1,898,532	(2,332,593)	5,647,568
Social contribution	4,604,504	1,508,698	(1,854,609)	4,258,593

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

Realization estimate

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

	Bank		Consolidated	
	Par value	Present value	Par value	Present value
In 2025	712,049	686,572	1,010,613	974,453
In 2026	1,360,042	1,145,846	1,921,873	1,619,193
In 2027	1,338,527	990,417	1,512,977	1,119,497
In 2028	651,236	424,241	847,360	552,004
In 2029	517,613	296,012	731,109	418,106
2030–2031	1,005,125	472,617	1,439,134	675,624
2032–2034	1,619,759	522,239	2,443,095	787,851
Total tax credits	7,204,351	4,537,944	9,906,161	6,146,728

Realization of nominal values of tax credits recognized

	Bank		Consolidated	
	Tax losses carryforwards/CSLL recoverable ⁽¹⁾	Intertemporal differences ⁽²⁾	Tax losses carryforwards/CSLL recoverable ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2025 ⁽³⁾	-4%	11%	4%	11%
In 2026	2%	20%	1%	21%
In 2027	3%	20%	4%	16%
In 2028	13%	9%	10%	8%
In 2029	15%	7%	11%	7%
2030–2031	43%	12%	32%	13%
2032–2034	28%	21%	38%	24%

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

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

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

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

	Consolidated
	09/30/2025
Portion of tax losses / negative bases of social contribution	91,383
Provision for impairment of trade receivables	8,345
Total tax credits not recorded in assets ⁽¹⁾	99,728
Income tax	80,643
Social contribution	19,085

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

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



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b) Tax liabilities

Total recognized tax liabilities

	Bank	Consolidated
	09/30/2025	09/30/2025
Current tax liabilities (Note 28 b.1)	151,044	269,174
Deferred tax liabilities - Deferred tax obligations (Note 28 b.2)	83,780	94,140
Total	234,824	363,314
Current liabilities	150,976	269,112
Non-current liabilities	83,848	94,202

b.1) Current tax liabilities

	Bank	Consolidated
	09/30/2025	09/30/2025
IOF payable	34,530	37,595
Provision for taxes and contributions on income	-	85,644
Taxes and contributions payable	116,514	145,935
Total ⁽¹⁾	151,044	269,174

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

b.2) Deferred tax obligations

	Bank	Consolidated
	09/30/2025	09/30/2025
Fair value adjustments of financial instruments	16,879	27,234
Deemed credit - Law No. 12838/2013	11,777	11,777
Other liabilities	55,124	55,129
Total deferred tax obligations	83,780	94,140
Income tax	46,616	52,372
Social contribution	37,164	41,768

c) Tax expenses

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
COFINS	(262,761)	(374,315)
Services Tax (ISSQN)	(40,987)	(63,321)
PIS	(42,699)	(64,155)
Other	(24,057)	(28,815)
Total	(370,504)	(530,606)

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

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

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Current amounts	(184,926)	(359,582)
IR & CSLL in Brazil – current	(118,068)	(292,824)
IR & CSLL in Brazil - Prior years	(66,858)	(66,758)
Deferred amounts	(111,421)	(74,945)
Deferred tax liabilities	625,163	625,400
Fair value adjustments of financial instruments	680,287	680,491
Other liabilities	(55,124)	(55,091)
Deferred tax assets	(736,584)	(700,345)
Tax losses / Negative basis of CSLL	(91,330)	(37,904)
Temporary differences	(31,467)	(56,217)
Fair value adjustments of financial instruments	(613,787)	(606,224)
Total	(296,347)	(434,527)

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

	Bank	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Income before taxes and interest	1,847,997	2,073,887
Total charge for income tax (25%) and CSLL (20%)	(831,598)	(933,249)
Charges on interest on capital	177,750	177,750
Income from investments in subsidiaries, associates and joint ventures	111,227	(40,894)
Profit sharing	73,243	85,189
Foreign income	(59,909)	(59,909)
Other amounts	232,940	336,586
Income tax and social contribution in the period	(296,347)	(434,527)

29. RELATED PARTIES

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



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

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

Banco BV carries out credit assignments with co-obligation, substantially retaining the risks and rewards of related-party transactions. In the period ended September 30, 2025, the present value of these operations totaled R\$ 3,082,434.

Credit assignments are also carried out without co-obligation, but with substantial retention of risks and rewards with the subsidiary. In the same period, the present value of these operations totaled R\$ 655,396.

Net income from credit assignments, considering income and expenses associated with operations with substantial retention of risks and rewards, is presented in the chart below under "Income from interest, provision of services and other income."

The costs related to compensation and other benefits granted to key management personnel of Banco BV, composed mainly of the Executive Board, Board of Directors, and Audit Committee, are also detailed below:

	Bank ⁽¹⁾	Consolidated ⁽¹⁾
	01/01 – 09/30/2025	01/01 – 09/30/2025
Fees, Directors' fees and others	20,950	26,448
Bonus	44,791	49,706
Payroll charges	19,565	21,419
Total	85,306	97,573

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

Balance of related-party transactions

	Bank						
	09/30/2025						
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Financial subsidiaries ⁽¹⁾	Non-financial subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Other ⁽⁴⁾	Total
Assets							
Interbank funds applied	-	-	6,517,416	-	-	-	6,517,416
Securities and derivatives	-	32,455	-	-	-	118,757	151,212
Other assets	83,068	-	50,141	50,345	9	11,991	195,554
Liabilities							
Financial liabilities measured at amortized cost	(9,324,029)	(1,132,731)	(1,842,511)	(720,022)	(3)	(220,521)	(13,239,817)
Derivatives	-	(28,064)	-	-	-	-	(28,064)
Other liabilities	(256,952)	(205,000)	(11,292)	(8,821)	-	(39,049)	(521,114)
01/01–09/30/2025							
Income							
Income from interest, provision of services and other income	40,493	4,425	438,295	-	9	276,799	760,021
Income from derivatives	-	(35,974)	-	-	-	-	(35,974)
Interest expenses, administrative expenses, and other expenses	(861,559)	(54,923)	(107,013)	(78,124)	(2)	(28,869)	(1,130,490)

	Consolidated				
	09/30/2025				
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Key management personnel ⁽³⁾	Other ⁽⁵⁾	Total
Assets					
Cash and cash equivalents	1,777	-	-	-	1,777
Securities and derivatives	-	32,455	-	52,915	85,370
Credit operations and other operations with credit-granting characteristics	-	-	-	1,512	1,512
Other assets	83,068	54,060	411	11,991	149,530
Liabilities					
Financial liabilities measured at amortized cost	(9,324,029)	(1,132,731)	(3)	(15,021)	(10,471,784)
Derivatives	-	(28,064)	-	-	(28,064)
Other liabilities	(256,952)	(205,000)	-	(31,746)	(493,698)
01/01–09/30/2025					
Income					
Income from interest, provision of services and other income	40,493	4,425	9	1,813	46,740
Income from derivatives	-	(35,974)	-	-	(35,974)
Interest expenses, administrative expenses, and other expenses	(861,559)	(54,923)	(2)	(8,209)	(924,693)

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

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

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

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

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

30. EMPLOYEE BENEFITS

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

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

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

On September 30, 2025, the conglomerate recorded R\$ 179,034 under Other liabilities - Provision for personnel expenses.

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

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

Program year	01/01 to 09/30/2025
2021	8,637
2022	6,604
2023	9,040
Total	24,281

Changes in virtual shares

ILP Plan	Bank	Consolidated
	09/30/2025	09/30/2025
Initial quantity	46,018,488	48,345,970
New / Restatements	22,620,401	25,880,430
Paid / Canceled	(25,310,889)	(26,267,295)
Final quantity	43,328,000	47,959,105

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

31. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

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

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

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

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

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

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

a.1) Balances of contingent liabilities classified as probable

	Bank	Consolidated
	09/30/2025	09/30/2025
Tax claims	113,792	122,897
Civil claims	198,467	209,142
Labor claims	164,622	168,480
Total	476,881	500,519

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

	Bank	Consolidated
	01/01 to 09/30/2025	01/01 to 09/30/2025
Tax claims		
Opening balance	90,374	97,941
Formations	27,842	30,197
Reversal of provision	(6,916)	(7,177)
Write-off due to payment ⁽¹⁾	(2,983)	(3,847)
Restatements	5,475	5,783
Closing balance	113,792	122,897
Civil claims		
Opening balance	212,473	220,052
Formations	41,213	51,627
Reversal of provision	(38,045)	(41,521)
Write-off due to payment ⁽¹⁾	(44,611)	(48,527)
Restatements ⁽²⁾	27,437	27,511
Closing balance	198,467	209,142
Labor claims		
Opening balance	188,843	190,416
Formations	63,024	65,691
Reversal of provision	(28,883)	(29,403)
Write-off due to payment	(68,184)	(68,437)
Restatements ⁽²⁾	9,822	10,213
Closing balance	164,622	168,480
Total tax, civil and labor claims	476,881	500,519

⁽¹⁾ Refers to the write-off due to payment as a result of a court decision or agreement between the parties. The amount actually paid is presented in the respective lines of Notes 25c and 25f.

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

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

	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	73,623	198,467	164,622	73,623	209,142	168,480
5–10 years	40,169	-	-	49,274	-	-
Total	113,792	198,467	164,622	122,897	209,142	168,480

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

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

	Bank0	Consolidated
	01/01 – 09/30/2025	01/01 – 09/30/2025
Tax claims	(23,418)	(24,956)
Civil claims	14,006	10,910
Labor claims	24,221	21,936
Total	14,809	7,890

b) Contingent liabilities - Possible

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

b.1) Balances of contingent liabilities classified as possible

	Bank	Consolidated
	09/30/2025	09/30/2025
Tax claims (Note 32.b.1.1.)	1,712,054	1,863,909
Civil lawsuits ⁽¹⁾	124,743	132,599
Labor lawsuits ⁽²⁾	97,308	99,210
Total	1,934,105	2,095,718

⁽¹⁾ Civil lawsuits refer basically to indemnity proceedings, review of contractual conditions, and tariffs.

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

b.1.1) Main tax lawsuits classified as possible losses

	Bank	Consolidated
Description of possible claims - Tax	09/30/2025	09/30/2025
INSS on Profit Sharing ⁽¹⁾	995,056	995,056
IRPJ/CSLL - Deduction of PDD 2014/2016 ⁽²⁾	173,526	247,005
IRPJ/CSLL - Deduction of PDD 2008	80,626	139,410
PF and BNCSLL: overcompensation AB 2012	125,148	125,148
Other causes	337,698	357,290
Total	1,712,054	1,863,909

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

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

c) Deposits as collateral

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

Balances of guarantee deposits formed for contingencies

	Bank	Consolidated
	09/30/2025	09/30/2025
Tax claims	218,561	250,102
Civil claims	81,186	91,993
Labor claims	62,638	62,804
Total	362,385	404,899

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R\$ 47,950 in the Consolidated, with the amount of R\$ 32,546 in the Bank, whose main discussion currently revolves around a lawsuit aimed at excluding the ISS from the PIS and COFINS calculation basis, with the amount provisioned in the Bank being R\$ 29,234.

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

	Bank	Consolidated
	09/30/2025	09/30/2025
Opening balance	29,373	42,322
Formations	1,906	3,222
Write-off due to payment	(804)	(804)
Restatements	2,071	3,210
Closing balance	32,546	47,950

e) Public civil actions

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

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

32. RISK AND CAPITAL MANAGEMENT
1) Integrated risk management approach

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



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

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

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

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

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

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

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

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

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

2) Main risks

a) Credit risk

(i) Definition

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

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

(ii) Credit risk management

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

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

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

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

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

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

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

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

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

- **Stage 1:** They are financial instruments that, upon initial recognition, were not characterized as financial assets with credit recovery problems; and the financial instruments for which the credit risk has not significantly increased since the beginning of initial recognition;
- **Stage 2:** These are financial instruments whose credit risk has increased significantly in relation to the original allocation in the first stage; and the financial instruments that ceased to be characterized as assets with credit recovery problems:
Objective criterion: Operations that are more than 30 days overdue must be marked with at least stage 2.
- **Stage 3:** They are financial instruments with credit recovery problems:
Objective criterion: Operations with delays over 90 days must be marked with stage 3.

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

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

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

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

(iii) Credit risk exposure

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

	09/30/2025
Cash and cash equivalents (Note 9)	977.759
Financial assets	144.611.331
Financial assets at fair value through profit or loss (Note 13a, 14a and 16)	26.882.687
Financial assets at fair value through other comprehensive income (Note 13a)	10.341.047
Financial assets measured at amortized cost (Notes 10, 12, 13a and 16)	22.916.599
Credit operations and other transactions with credit-granting characteristics - Gross balance (Note 15a)	84.470.998
Off-balance sheet operations ⁽¹⁾	6.623.666
Total	152.212.756

⁽¹⁾ Refers to the value of the commitment made.

(iv) Financial guarantees provided (off balance)

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

	30/09/ 2025					
	Trade	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	386,420	753,886	3,236,519	10,494	2,236,347	6,623,666
Total	386,420	753,886	3,236,519	10,494	2,236,347	6,623,666

The financial guarantees provided are segregated into the following stages:

	09/30/2025	%
Stage 1	5,662,357	84%
Stage 2	9,812	1%
Stage 3	951,497	14%
Total	6,623,666	100%

	09/30/2025	
	Amounts guaranteed	Provision
Related to competitive bidding, auctions, provision of services or work performance	900,182	2,651
Surety or guarantee in tax lawsuits and proceedings	3,923,886	184,860
Linked to the distribution of marketable securities by public offering	638,000	-
Other bank guarantees	1,052,262	305
Other financial guarantees provided	109,336	4
Total	6,623,666	187,820

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

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

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

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

	09/30/2025
Gross amounts of recognized financial assets	53,945
Gross amounts of recognized financial liabilities	(245,088)

b) Market risk and IRRBB
(i) Definition

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

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

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

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

(ii) Market risk management and IRRBB

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

These functions are carried out by specialized units, with trained teams, segregated management and defined duties.

The Conglomerate adopts a set of objective measures for managing and controlling liquidity risks:

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

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

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

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

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

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

Banco BV uses the following assumptions to calculate VaR by historical simulation:

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

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

	09/30/2025
Minimum	2,955
Medium	7,087
Maximum	14,709

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

This portfolio is also known as the structural portfolio because it includes structural management of asset-liability mismatch. In this context, the assessment and control of IRRBB involves measuring the following metrics:

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

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

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

(iii) Sensitivity analyses

Conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

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

Trading portfolio

Risk factor	Concepto	Exposure	Basic interest rate shock	
			09/30/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	9,503,805	(2,406)	2,358
Forex coupons	Exchange rate risk of fx coupon	(14,580)	12	(12)
Price indices	Risk of change in price index coupons	136,134	(3,688)	3,615

Trading and Banking Portfolio

Risk factor	Concepto	Exposure	Basic interest rate shock	
			09/30/2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	32,034,245	(234,952)	230,300
Forex coupons	Exchange rate risk of fx coupon	277,746	(14,034)	13,756
Price indices	Risk of change in price index coupons	(469,661)	(2,499)	2,450

Sensitivity analysis 2

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

• **Scenario 1** - In constructing this scenario, the currencies suffer shocks of 1% over the closing price. The stressed value of the US dollar (DOL-CL from BM&F) would be R\$ 5.3733 (101% of R\$ 5.3201). The shocked BOVESPA index is 147,699 points, equivalent to 101% of the closing value on September 30, 2025. The curves of fixed-rate yields, price index coupons, foreign currency coupons and other interest rate coupons suffer parallel shocks of 10 base points, i.e. all the amounts, regardless of the maturity, increase or decrease by 0.10%.

• **Scenario 2** - Scenario in which currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The fixed rate on September 30, 2025 for a one-year term is 14.32%. Accordingly, the entire curve is shocked by 3.58% up or down, according to the hypothetical result generated.

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

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

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

Trading portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
		09/30/2025					
Fixed rate / Risk of changes in fixed interest rates	9,503,805	Increase	(238)	Decrease	(8,618)	Decrease	(17,236)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	(14,580)	Increase	1	Decrease	(15)	Decrease	(30)
Foreign exchange variation/Risk of change in exchange rates	8,657	Increase	87	Decrease	(2,164)	Decrease	(4,328)
Price index / Risk of change in price index coupons	136,134	Increase	(365)	Decrease	(8,582)	Decrease	(17,165)



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Trading and Banking Portfolio

Factor	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
	09/30/2025						
Fixed rate / Risk of changes in fixed interest rates	32,034,245	Increase	(23,263)	Decrease	(841,631)	Decrease	(1,683,263)
Foreign currency coupons / Risk of foreign exchange coupon	277,746	Increase	(1,389)	Decrease	(17,441)	Decrease	(34,882)
Foreign exchange variation / Risk of change in exchange rates (Note 32.3.v)	(12,108)	Increase	(121)	Decrease	(3,027)	Decrease	(6,054)
Price index / Risk of change in price index price indices	(469,661)	Increase	(247)	Decrease	(5,816)	Decrease	(11,632)

(iv) Stress testing

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

Retrospective tests

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

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

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

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

Scenario I - In this scenario, the yield curves experience positive parallel shocks; the exchange rate (reais/dollar) considered is R\$ 6.0198; the commodities experience positive shocks of 10% on the closing value on September 30, 2025; and a negative change of -15.28% is applied to the BOVESPA Index.

Scenario II - In this scenario, yield curves are subject to negative parallel shocks; the exchange rate (reais/dollar) considered is R\$ 4.7443; the commodities experience negative shocks of 10% on the closing value on September 30, 2025; and a positive change of 24.49% of the BOVESPA Index is applied.

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

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

Estimates of retrospective stress test greatest losses – Consolidated portfolio

Risk factor	09/30/2025	
	Exposure	Stress (1)
Foreign currencies	(12,108)	(11,831)
Rate	31,842,330	(429,202)
Total	31,830,222	(441,033)

Estimates of retrospective stress test greatest gains – Consolidated portfolio

Risk factor	09/30/2025	
	Exposure	Stress (1)
Foreign currencies	(12,108)	4,967
Rate	31,842,330	353,574
Total	31,830,222	358,541

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

(v) Fair value hierarchy

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

	09/30/2025			
	Level 1	Level 2	Level 3 (2)	Total
Assets				
Financial assets measured at fair value through profit or loss - Securities (Note 13a)	16,942,330	3,252,004	250,075	20,444,409
Financial assets measured at fair value through other comprehensive income - Securities (Note 14)	7,257,227	2,561,601	522,219	10,341,047
Derivatives (Note 14a)	24,214	6,414,054	-	6,438,268
Credit operations and other transactions with credit-granting characteristics ⁽¹⁾	-	21,682,488	-	21,682,488
Total	24,223,771	33,910,147	772,294	58,906,212
Liabilities				
Financial liabilities measured at fair value through income - Other liabilities (Note 22)	-	(9,472,303)	-	(9,472,303)
Derivatives (Note 14a)	(22,409)	(7,094,083)	-	(7,116,492)
Total	(22,409)	(16,566,386)	-	(16,588,795)

⁽¹⁾ Refer to operations measured at fair value by the hedge accounting structure (Note 14g).

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

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

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

	09/30/2025	
	Book value	Fair value
Financial assets measured at the amortized cost	76,366,994	76,165,212
Deposits at the Central Bank of Brazil (Note 11)	2,749,686	2,749,686
Interbank deposit investments (Note 10)	5,218	5,218
Securities (Note 13a)	7,119,663	6,918,424
Financial Assets with Repurchase Agreements (Note 12)	12,694,603	12,694,603
Credit operations and other transactions with credit-granting characteristics (Note 15a) ⁽¹⁾	53,450,395	53,449,852
Other financial assets (Note 16)	347,429	347,429
Financial liabilities measured at amortized cost (Note 23)	(116,591,471)	(116,406,142)
Repurchase agreement transactions (Note 23a)	(20,906,912)	(21,297,506)
Financial liabilities at amortized cost, related to transferred financial assets	(8,816,144)	(8,802,903)
Financial institution deposits	(202,957)	(292,981)
Client deposits (Note 23b)	(23,765,330)	(23,373,815)
Borrowings (Note 23d)	(3,980,500)	(3,949,703)
Onlendings (Note 23e)	(1,496,875)	(1,229,735)
Securities issued (Note 23g)	(49,807,721)	(49,583,630)
Subordinated liabilities (Note 23h)	(3,997,920)	(4,258,757)
Other financial liabilities (Note 22)	(3,617,112)	(3,617,112)
Total	(40,224,477)	(40,240,930)

⁽¹⁾ Excludes the operations measured at fair value by the hedge accounting structure (Note 14g).

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

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

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

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

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

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

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

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

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

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

c) Liquidity risk
(i) Definition

Liquidity risk is defined as:



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

(ii) Liquidity risk management

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

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

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

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

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

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

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

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

On September 30, 2025, the average LCR was 153%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R\$ million)	09/30/2025
LCR	153%
Total HQLA ⁽¹⁾	15,160
Total net cash outflows	9,899

⁽¹⁾ Refers to highly liquid assets, which remain liquid in the markets during periods of stress and meet certain minimum requirements defined by BACEN Circular Letter 3749/2015.

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

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

d) Operating risk**(i) Definition**

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

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

(ii) Operating risk management

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

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

e) Social, environmental and climate risk**(i) Definition**

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

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

(ii) Social, environmental, and climate risk management

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

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

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

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

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



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3) Capital management

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

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

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

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

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

(i) Regulatory Capital

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

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

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

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

(ii) Risk-weighted asset - RWA

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

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

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

(iii) Capital indices

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

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

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

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

(iv) Capital sufficiency (Regulatory view)

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

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



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

Basel ratio	09/30/2025
PR - Reference Equity	14,704,416
Level I	13,431,183
Supplementary Capital	2,093,771
Core Capital	11,337,412
Shareholder's equity ⁽¹⁾	14,088,676
Prudential adjustments ⁽²⁾	(2,751,264)
Other	(2,750,498)
Adjustments to fair value	(766)
Level II	1,273,233
Subordinated debt eligible to capital	1,273,233
Subordinated debt authorized in accordance with CMN Resolution No. 4.955/2021 ⁽³⁾	1,273,233
Risk-weighted assets (RWA)	88,063,145
Credit risk (RWACPAD)	78,422,622
Market risk (RWAMPAD)	776,758
Operating risk (RWAOPAD)	8,814,863
Payment service risk (RWASP) ⁽⁴⁾	48,902
Minimum Required Reference Equity	7,045,052
Minimum Required Core Capital⁽⁵⁾	3,962,842
Minimum Required Reference Equity - Level I⁽⁶⁾	5,283,789
Reference Equity calculated for covering interest rate risk of operations not classified in trading portfolio (RBAN)	818,750
Margin on the Minimum Capital Required	7,659,364
Margin on the Minimum Capital Required	7,374,571
Margin on the Tier I Minimum Required Reference Equity	8,147,394
Margin on the Minimum Required Reference Equity included - RBAN and ACP⁽⁷⁾	4,639,036
Core Capital Index (CP / RWA)	12.87%
Tier I Capital ratio (Tier I / RWA)	15.25%
Basel Ratio (PR / RWA)	16.70%
Leverage ratio	7.88%

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

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

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

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

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

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

⁽⁷⁾ It represents at least 6% of RWA.

Prudential adjustments deducted from core capital:

	09/30/2025
Prudential adjustment I - Goodwill paid	(324,490)
Prudential adjustment II - Intangible assets	(1,303,226)
Prudential adjustment VIII - Tax Credit of tax losses and negative basis	(1,122,782)
Prudential Adjustment XV - Minor Difference - Adjustments of CMN Resolution No. 4277/13	(766)
Total	(2,751,264)

Property, plant and equipment ratio

The prudential conglomerate's property, plant and equipment ratio totaled 7.08%.

	09/30/2025
Property, plant and equipment limit	7,352,208
Value of property, plant and equipment limit position	1,040,593
Value of margin or insufficiency	6,311,615

(v) Asset and liability management

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

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

Currency	On-balance instruments - Book balance on the base date	
	09/30/2025	
	Assets	Liabilities
US Dollar	8,538,702	(10,739,562)
Euro	311,840	(1,021,972)
Yen	427,966	(105,941)
Other	3,553	(2,931)
Total	9,282,061	(11,870,406)
Net position - on balance instruments		(2,588,345)

Currency	Derivatives (off balance instruments)	
	09/30/2025	
	Asset position	Liability position
US Dollar	17,104,482	(14,925,359)
Euro	1,297,732	(592,177)
Yen	202,053	(510,495)
Total	18,604,267	(16,028,031)
Net position - derivatives (off balance instruments)	2,576,236	

Summary		09/30/2025
Per currency		Net position
US Dollar		(21,737)
Euro		(4,577)
Yen		13,583
Other		623
Total net position		(12,108)
By totals - on balance and off balance instruments		
Assets		27,886,328
Liabilities		(27,898,436)
Total net position		(12,108)

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

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

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

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in Note 32.2.e.

In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS), together with the Brazilian Securities and Exchange Commission (CVM), issued the final versions of CBPS Technical Pronouncements 1 and 2, based on the international standards of the International Sustainability Standards Board (ISSB), whose main objective is to develop Global sustainability disclosure standards. These standards seek to provide high quality, globally comparable information on sustainability-related risks and opportunities, meeting the needs of investors and the financial markets.

b) Environment

Banco BV is one of the main banks financing photovoltaic panels for solar energy for residential use and as of September 30, 2025 this portfolio amounts to R\$ 3,793,618.

In the period ended September 30, 2025, Banco BV issued green bonds (Financial Letters and green CDB) in the amount of R\$ 1,004,649. The following table shows the issues made by Banco BV over the years, considering only the operations in force:

Funding	Currency	Amount issued	Compensation p.a.	Year of Funding	Maturity year	Bank and Consolidated
						09/30/2025
Deposits (Note 23b)						608,667
Time deposits						608,667
Floating rate	R\$	4,163	8.85–9.91% p.a.+IPCA	2025	2026	4,234
Floating rate	R\$	522,849	99–102% p.a. + DI	2024	2026	528,480
Fixed rate	R\$	70,138	12.20–15.37% p.a.	2024	2027	80,187
Acceptances and endorsements						3,543,329
Financial bills						2,208,404
Floating rate	R\$	1,362,100	0.39–1.23% p.a. + DI	2023	2027	1,562,745
Floating rate	R\$	416,700	5.25% p.a.+IPCA	2020	2030	645,659
Borrowings and onlendings (Note 23d/23e)						1,334,925
Borrowings						1,334,925
Obtained from foreign banks	USD	300,000	5.05–5.54% p.a.+FX	2022	2029	1.334.925
Total						4,151,996

Banco BV has made a public commitment to offset all the CO2 emissions from the cars it finances. For the period ended September 30, 2025, Banco BV recognized the provision for CO2 expenses in income (under Other operating expenses), as a contra entry to the corresponding liability, recorded in Other liabilities - Compensation for CO2 emissions from vehicles financed by Banco BV. The bank acquired carbon credits and green bonds, representing a total of 7.1 million tons of CO2, recorded under Intangible assets and their consumption (amortization) is carried out based on the volume of CO2 produced by the vehicles financed, recorded under Depreciation and amortization expenses.

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

	Bank and Consolidated
	09/30/2025
Assets	65,404
Other assets (Note 18)	65,404
Sustainability assets	109,942
Sustainability asset consumption	(44,538)
Income	01/01 – 09/30/2025
Other operating expenses (Note 25f)	(9,789)
Sustainability asset consumption	(9,789)

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

c) Social

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

34. OTHER INFORMATION

a) Information on foreign branches

	09/30/2025	
	Luxembourg Branch	Nassau Branch
Total assets	7,780,262	2,224,859
Total liabilities	(7,780,262)	(2,224,860)
Liabilities	(7,202,974)	(625,805)
Shareholder's equity ⁽¹⁾	(577,288)	(1,599,055)
Income for the period	01/01–09/30/2025	93,053
	(41,957)	

⁽¹⁾ Includes foreign exchange variation.

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

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



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as of September 30, 2025

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

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

Bank and Consolidated	Liabilities	
	Subordinated liabilities	Dividends and interest on capital
Balances at 12/31/2024	3,188,978	127,500
Changes with cash effects	356,471	(452,750)
Interest on capital and dividends paid ⁽¹⁾	-	(452,750)
Settlement	(143,629)	-
Resources from new funding	500,100	-
Changes without cash effects	452,471	-
Interest expenses	452,471	-
Balance at 09/30/2025	3,997,920	(325,250)

⁽¹⁾ Amount net of taxes.

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

On December 30, 2024, Law No. 15.079 was published, which established the additional Social Contribution on Profit (CSLL) as part of the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), which were developed by the OECD and the G20.

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

35. SUBSEQUENT EVENTS

Payment of dividends and interest on capital

On October 17, 2025, a partial payment of dividends and total interest on capital was made to the stockholders, totaling a net amount of R\$ 230,500. These amounts will be considered as part of the mandatory minimum dividend for 2025.

EXECUTIVE BOARD

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