

Financial Statements

December, 31 2024



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FINANCIAL STATEMENTS

as of December 31, 2024
(In thousands of Reais, unless otherwise stated)

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Management Report December 31, 2024

Highlights / Strategy / Results / Acknowledgments

Management Report

December 31, 2024

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (Banco BV or Bank) for the period ended December 31, 2024, prepared in accordance with the accounting practices adopted in Brazil, established by the Brazilian Corporation Law in compliance with the rules and instructions of the National Monetary Council (CMN), of the Central Bank of Brazil (Bacen), of the Securities and Exchange Commission (CVM), when applicable, and presented in accordance with the Accounting Plan of the Institutions of the National Financial System (COSIF).



Management Report December 31, 2024

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Highlights 2024

Record net income in 2024

Recurring Net
Income

R\$ 1,722 mln

▲ 49.2% vs 2023

ROE
Recurring

13.1%

▲ 4.0 p.p. vs 2023

Services revenue **grew 21.6%** in the
year, **to R\$ 2.7 billion**

Broker
Insurance

R\$ 1.7 bn in premiums
written in 2024

▲ **17.7%**

vs 2023

Bankly
Platform

Revenue grew by

▲ **22.5%**

vs 2023

Debt Capital
Markets

R\$ 68 bn in
transactions in 2024

▲ **144%**

vs 2023

Solid performance in the core business, with important advances in the
portfolio **diversification** strategy

Used Light Vehicles

R\$ 42.2 bn

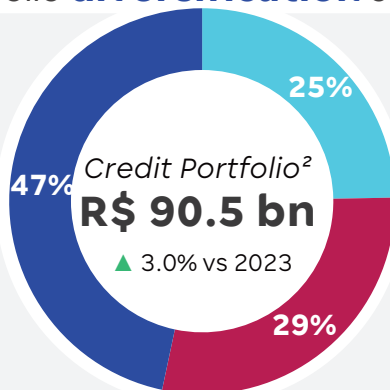
▲ 6,6% vs 4Q23

▼ 1,2% vs 4Q23
with FIDC BV Auto
effect

🏆 **12 consecutive** years in
leadership

Record origination in the year

1st **FIDC BV Auto**, of R\$ 3.5
billion, backed by the used
light vehicles portfolio



Growth

R\$ 22.4 bn ▲ 9.7% vs 2023

- Motorcycles & Heavy³: ▲ 30.1%
- Car Equity Loan: ▲ 22.5%
- SME: ▲ 38.1%

Wholesale

R\$ 25.9 bi ▲ 7.3% vs 2023

- Corporate: ▲ 16.8%

Advances in the
relational agenda

6.7 mln

individual customers
▲ 12.9% vs 2023

+R\$ 2.7 bi

of credit granting from
the relational bank

Lower NPL rates with **robust**
balance sheet metrics

NPL
90 Days

4.4%

▼ 0.9 p.p. vs 2023

Coverage
Ratio

168%

▲ 11 p.p. vs 2023

Basel
Ratio

16.0%

▲ 0.4 p.p. vs 2023



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Strategy

We present below the pillars of our strategy that guide the decisions we make at BV, as well as the main enablers of the BV strategy to achieve our vision of being the bank of the best financial choices for our customers and partners:

Strategic Vision

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



Strengthen and sustain the **Core Business**

Diversify revenues by leveraging our core capabilities

Strengthening the **Relational** approach with our individual clients

Strategic Pillars

The Core Business represents our mature businesses: Auto (Used Light), Wholesale and Market Activities (trading of financial instruments via proprietary positions, management of gaps between assets and liabilities (ALM), among others), which contribute to relevant results for the Bank. Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance.

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

In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, New Heavy and Light), credit card, Car Equity Loan and SME.

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

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

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

Innovation Data Technology People Culture ESG Risks

Key enablers of the BV Strategy



Management Report December 31, 2024

Highlights / Strategy / Results / Acknowledgments

Strategy

Strengthen and sustain the core business

Diversify revenues by leveraging our core capabilities

Strengthening the relational approach with our individual customers

i. Financing of Used Light Vehicles

With more than 30 years of history, we have developed solid capabilities that have been fundamental to maintain our relevance in the used light segment. We operate through a robust commercial force and distribution network with a presence throughout the country, with approximately 26 thousand car dealers. With a simple, fast and intuitive platform, we perform more than 95% of credit analysis responses in a fully automated way in a few seconds. The contracting process is 100% digital, from the simulation of the financing to the signing of the contract.

In 2024, we completed **12 consecutive years as the leader in the used light vehicle market**. With a portfolio of R\$42.2 billion at the end of 4Q24, our main business represented **46.7% of the total loan portfolio**. During 2024, we structured **FIDC BV Auto** for the first time using our portfolio of used light vehicles as backing, optimizing our business model as it enables a greater volume of credit origination for the bank. Totaling R\$ 3.5 billion, it was the largest public offering of FIDC in the country in the last 3 years.

In addition to physical channels, we also have **NaPista**, our automotive marketplace. In operation for only 1 year, it has become one of the main automotive marketplaces in Brazil with around **250 thousand vehicles advertised** at the end of 2024, a growth of 89.9% vs 2023. With a streamlined interface and advanced search technology, the platform has recorded about **13 million views per month**.

Finally, we are the first and **only bank to offset all CO2 emissions from the vehicles we finance**. Since the beginning of our commitment in 2021, we have **already offset more than 6.5 million tons of CO2**, which corresponds to 100% of the fleet financed in the period.



Na PISTA
uma solução banco BV

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



With a strong tradition in this segment, our Wholesale portfolio totaled R\$25.9 billion at the end of 4Q24, representing **28.6% of the total loan portfolio**. This portfolio is segmented¹ into Corporate (companies with annual revenues between R\$ 300 million and R\$ 4.0 billion) and Large Corporate (companies with annual revenues above R\$ 4.0 billion) + Financial Institutions (FIs). Our operations go beyond **credit products**, with a solid presence in **debt capital markets (DCM), foreign exchange, derivatives and cash management**.

In Wholesale, our strategy is the incessant search for profitability. Therefore, in recent years we have carried out a successful strategic repositioning in this portfolio, focusing on growth in the Corporate segment, in addition to sustaining our presence in the Large Corporate where we have built a consolidated long-term relationship with our clients, thus spreading risk and improving the profitability of the portfolio.

1. In 2024, there was a change in the annual revenue range for segmentation of Wholesale companies.



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Strategy

Strengthen and sustain the core business

Diversify revenues by leveraging our core capabilities

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Leveraging our expertise developed in the core business, we have mapped numerous opportunities for growth and diversification in credit and services, expanding the offer of solutions to our customers. At the end of 4Q24, the growth portfolio, composed mainly of the products below, totaled R\$22.4 billion, representing **24.7% of BV's loan portfolio**.



i. Solar Panel Financing

We are active in financing solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have Meu Financiamento Solar (MFS), our digital partner. **We are market leaders** and offer financing to cover up to 100% of the solar project, from the equipment to the installation of the panels. At the end of 2024, **our portfolio of solar panels was R\$ 4.2 billion**.



ii. Credit Card

The credit card plays an **important role in our strategy to strengthen the relational approach**. We offer a varied portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único, which offer benefits such as points programs, cashback, discounts on annuity and vehicle assistance. At the end of 2024, **our credit card portfolio was R\$ 4.8 billion**.



iii. Motorcycles, Heavy and New vehicles

Our financing capabilities for used light vehicles are extended to the financing modality of other vehicles, including motorcycles, heavy vehicles and new vehicles. At the end of 2024, **our portfolio of Motorcycles, Heavy and New Vehicles was R\$ 5.8 billion**.



iv. Car Equity Loan (Loan with vehicle as collateral)

We are also leaders in this segment. Car equity allows the customer to take a loan and use their vehicle already paid off as collateral. It has a lot of adherence to BV's strategy both for its historical position in the vehicle financing segment and for being a **secured product**. At the end of 2024, **the Car Equity Loan portfolio was R\$ 4.0 billion**.



v. Small and Medium-sized Enterprises (SMEs)

The initiative seeks to expand our exposure in small and medium-sized companies with a **focus on the anticipation of receivables**, through penetration in the value chain of our Wholesale customers. At the end of 2024, **our SME portfolio was R\$ 2.9 billion**.



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Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

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In addition, we also operate in segments that have great synergy with our retail and wholesale operations, and contribute to the **bank's revenue diversification**:

bankly



i. Bankly Platform

We offer banking infrastructure services, such as individual checking account, PIX (instant transfer) and payment of slips aimed at **companies that want to offer banking services to their customers without the complexity of becoming a bank**, all through an open platform with connection predominantly through API's (Application Programming Interface).

In 2024, we recorded more than R\$ 133 billion in total payment volume¹ (TPV) on our Platform, with a total of 81 connected partners. **Platform business revenues recorded a 22.5% growth in 2024**

One of the largest Banking as a Service platforms in Brazil

▲ 22.5% vs 2023

Revenue from the Platform business

81 partners

connected to the platform

ii. Insurance Broker

We are one of the largest insurance brokers in Brazil. With strong synergy with our vehicle financing business, we work in partnership with the main insurance companies in the market, offering a wide range of solutions aligned with the diverse needs of our customers.

Our products include **automobile, lender, home, dental, life and personal accident insurance, as well as pet and funeral assistance** that are offered through **partnerships with more than 30 insurance companies**. In 2024, we entered into a strategic partnership with Lockton, the world's largest independent insurance broker, and started operating in the corporate risk segment, including solutions in credit, cyber, climate, agricultural, supply chain protection, and property insurance, among others.

In 2024, we recorded a record volume of R\$ 1.7 billion in insurance premiums written, a growth of 17.7% over 2023. In 4Q24, it was R\$ 420 million, an increase of 2.4% vs 4Q23.

We are one of the largest insurance brokers in Brazil

R\$ 1.7 billion

premiums written in 2024

Over 30

Insurance partners



1. Total volume of payments. Cash out only.



Management Report December 31, 2024

Highlights / Strategy / Results / Acknowledgments

Strategy

Strengthen and sustain the core business

Diversify revenues by leveraging our core capabilities

Strengthening the relational approach with our individual customers

We continue to make significant progress in our **relational strategy**, focused on attracting and engaging customers. This strategic pillar mainly aims to involve our core clients (BV consumer finance client) through an offer of financial products and services and a differentiated experience. In the annual comparison (2024 vs 2023), we grew our customer base by 12.9%, **totaling 6.7 million individual customers at the end of 2024**.

Total transacted volume (TPV)¹ continues to grow, reinforcing the gradual and continuous increase in engagement of our customers. During 2024, our **TPV reached R\$ 32.8 billion**, representing a growth of 25.2% compared to the same period in 2023. In addition, we **originated more than R\$ 2.7 billion in credit** for our customers in 2024 from relational banking and **grew our deposit base from individual customers by 164%** compared to 2023.

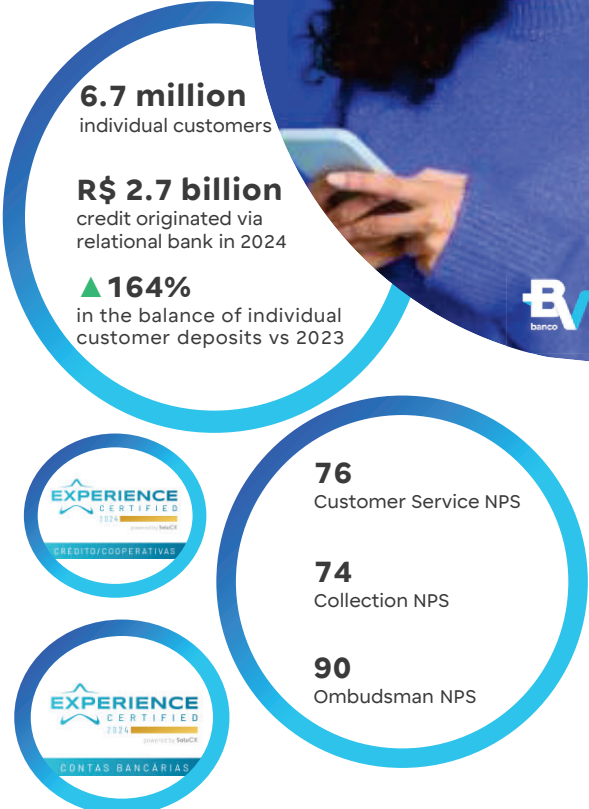
We are committed to caring for and offering the best experience to our customers and partners. To this end, we work daily to strengthen the strategy, think of new paths, products, and solutions to enable a complete journey for everyone. It is along these lines that we launched in 2024 the new **Credit Showcase**, a space in our app where customers have access to personalized offers and can view their pre-approved limits² for Personal Loan, Car Equity Loan and Credit Card. In addition, during 4Q24 we launched the salary portability in our app, which comes to provide an increasingly complete journey to our customers.

All these initiatives demonstrate that our relational strategy has made significant progress, not only in attracting and engaging customers, but also in satisfaction, as measured by the Net Promoter Score (NPS). This indicator is crucial for assessing customer loyalty and satisfaction, reflecting the improvement in the quality of our products and services. Our Transactional NPS remain at levels of quality or excellence: **Collection** ended 4Q24 in **74** (vs 75 in 4Q23); **Customer Service** was **76** (vs 78 in 4Q23), and; **Ombudsman** at **90** (vs 91 in 4Q23).

We also highlight the evaluation of our clients on the two main reputational portals: on **Reclame Aqui**, we ended 2024 with a **score of 8.1 (excellent)**, a highlight among the main players in the Brazilian financial sector. On the **Consumidor.gov.br platform**, we ended the year as a highlight in the financial industry, where we ranked **1st in the consumer quality assessment score**, and in **2nd place in the solution index**.

Finally, reaffirming our purpose of serving our customers, we were recognized at the **Experience Awards**, an award that recognizes companies that deliver the best experiences in Brazil. **We were certified as a "Recommended Customer"** in two of the three categories we participated in (**bank account and payroll loan**).

In 2025, we will continue to focus on further evolving the customer experience, leveraging purchase conversion and enhancing engagement for other products in the account, to provide an increasingly personalized and complete environment for our customers.



1. TPV includes cash out only; 2. See conditions in www.bv.com.br



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Key enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

Integrated Risk Management

As a **data and technology-driven bank**, our commitment lies at the forefront of financial innovation. We use advanced data analytics to understand the individual needs of our customers in order to provide personalized and efficient experiences.

We have consolidated all our innovation initiatives and strategic partnerships within the **BVx ecosystem**. Through it, we seek to enhance the attributes that are already present in our daily lives: **Innovate** with solutions seen from different perspectives; **Connect** people, products and services; **Facilitate** partnerships and investments and; **Transform** businesses focused on the financial lives of people and companies.

In addition, we started to adopt a multifaceted relationship with startups: there are **more than 250 connected startups** and **40 active contracts with startups**, in addition to **11 invested** in segments such as e-commerce, solar energy, buy now, pay later, Insurtech, and open finance.

During 2024, we reached for the second consecutive year the **1st position in the Banks category** and the **11th place in Open Corps in the 100 Open Startups 2024 ranking**, an open innovation ranking published since 2016 and a reference in the innovation ecosystem for its credibility and methodology.

BV has integrated Open Finance payment services, which allow you to move accounts from other Financial Institutions from the BV app, to its products and services. Among the integrated experiences is the multibank investment, which allows the customer to invest the balance in another institution's account in BV bank's CDBs. As a result, we reached the **8th position in the ranking of the largest payment transaction initiators (ITPs) in Brazil** in 4Q24.

We were also **winners** of the **Banking Transformation Award** in the **Digital Assets** category. With the case Tokenization of the Vehicle Financing Journey, it was possible to validate at an experimental level that, through digital assets and blockchain, it will be possible to optimize our customer's experience through a digital and integrated journey to the point of ensuring the transfer of ownership of a vehicle, the taking of credit and payment in a simple way, agile and secure. In addition to this award, the initiative was selected for Phase 2 of the DREX Pilot with the Central Bank.

We pride ourselves on being driven by innovation. Our actions, practices and investments show that all the work done on this journey has brought good results, and we will continue to be committed to doing even more for the next year.



11 investee
companies

Over 250 startups
connected to our ecosystem

40 contracts
with startups

1st Place¹
100 Open
Startups 2024

8th Place
Ranking of the
largest ITPs in
Brazil

1st Place²
Banking
Transformation
Award

1. Banks Category; 2. Digital Assets Category



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Integrated Risk Management

People & Culture

Lightness continues to be the great mark of the BV way. Which is based on four principles: partnership, courage, simplicity and, of course, being correct. These are non-negotiable values that make our environment a safe, diverse, innovative, collaborative and high-performance space. At the center of everything: the customer! It is the purpose of making the financial lives of people and companies more peaceful.

All this led us to the top of the **"Best Financial Institutions" ranking to work for in 2024, according to Great Place To Work (GPTW)**. Yes, we are 1st place and we are very proud of this achievement. This was only possible because we have a prominent team. **In the general ranking "Best Companies in Brazil", we are in the Top 30** among the best places to work, rising five positions compared to 2023. Also in the GPTW survey, the overall favorability index remained at 87%, with 96% being proud to tell people who work at BV.

We also had more highlights here, which reinforce our commitment to increasing the representation of black people in our workforce, as well as to the macro strategy of diversity and inclusion in an integrated way. Also thinking about intersectionality in everyday life, as well as simple and accessible products and solutions, ensuring equity for all people. All in line with our public commitments.



We were **recognized** in the fifth edition of the **Racial Equity in Companies Index (IERE)**, an achievement that reflects our performance in the diversity pillar, alongside other initiatives such as the affirmative internship program "Connecting Roots with Women", aimed at black women. And our sponsorship of "Future in Black", an event that had more than a thousand participants and focused on black leaders, including C-Level levels, to foster partnerships, business, networking and talent attraction.

The good results are the consequence of a corporate culture carefully planned and developed for the more than 4 thousand employees. For us, the work environment requires a lot of attention and dedication on the part of everyone, since we deal daily with the financial resources of thousands of customers. At the same time, this professional environment must be light and welcoming, developed in the best possible way for the exercise of the activities of each of the employees.

Agenda ESG

Our ESG aspiration is to foster social development through sustainable action with our ecosystem. To induce business decisions to constantly follow the ESG agenda, we have established public commitments through our Pact for a sustainable future. In it, we have until 2030 to achieve five goals aligned with the Sustainable Development Goals (SDGs) of the United Nations (UN).

Below, we share the goals, as well as the partial results achieved by the end of 2024, and other highlights of 2024.



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Key enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

Integrated Risk Management

2030 commitments for a sustainable future

01 Neutralize our environmental impact

1. To make **100% of the CO2 offset** of our core business, the financing of used vehicles



2. Offset **100% of BV's direct GHG emissions²**



02 Accelerate the social inclusion

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

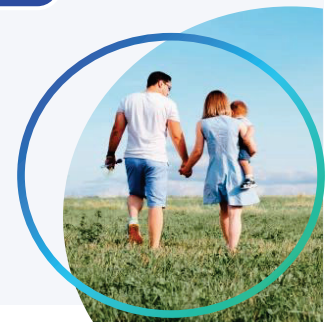


4. Ensure the participation of **35% of blacks in BV's staff**



03 Mobilize resources to foster sustainable business

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



US\$150 million raised from IFC to boost solar energy in Brazil

In 4Q24, we concluded the raising of US\$ 150 million from IFC, a World Bank Group institution. The funds will be used to finance the expansion of the solar panel's portfolio for individuals in Brazil. BV is the market leader in the segment and at the end of 4Q24, the solar financing portfolio was R\$ 4.2 billion.

We reached R\$ 4.6 billion in green funding

At the end of 2024, we had R\$ 4.6 billion in total green funding, of which R\$ 3.5 billion was raised in 2024. In addition, we raised the first Green Repo among Brazilian private banks.

BV Sports Platform

We currently offer support to 9 social projects of renowned athletes and former athletes, which in 2024 had 2,274 participants, 6,233 sports classes and 2,486 non-sports services.

Rio Grande do Sul aid

Due to the severe rains that hit Rio Grande do Sul, BV carried out a series of emergency and structuring initiatives, including support to all employees affected by the rains, with anticipation of benefits, revitalization of partner stores for the resumption of commercial activities, in addition to donations in partnerships with other institutions.

Updating the financing framework for green bonds and Sustainability Report

In 2024, we updated the Green, Social & Sustainability Funding Framework, structured with the main international banks and obtained the Second Party Opinion (SPO) from DNV (specialized consultancy). In addition, we published our 2023 Sustainability Report in accordance with the standards of the Global Reporting Initiative (GRI), in its Standard version, and with concepts from the Integrated Reporting Framework.

1. Since 2021; 2. Greenhouse gases



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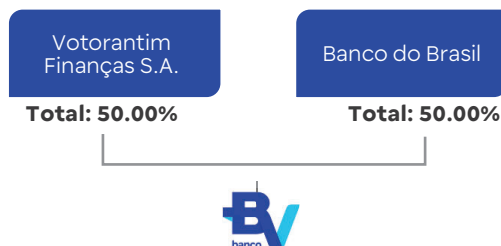
Integrated Risk Management

Corporate Governance

BV has an organizational structure that complies with the legislation and regulations in Brazil and is aligned with the best corporate governance practices in the market, maintaining its commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of best practices in line with the Anti-Corruption and Social Responsibility Laws, Environmental and Climate responsibility.

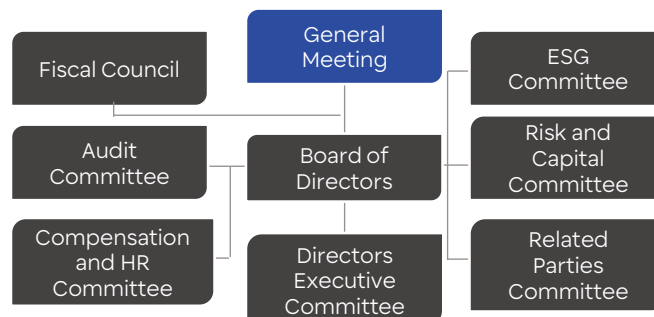
BV is controlled by the shareholders Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the largest financial institutions in the country, both of which have equal participation in the Board of Directors and its advisory bodies, as well as in the Fiscal Council.

Shareholding Structure



In addition to these bodies, the bank corporate governance also includes the General Shareholders' Meeting, the Board of Directors, and the Executive Committee.

Governance Bodies



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

At the General Meeting held in April 2023, the members nominated by the shareholders were elected, and in August of the same year, the independent board member was elected, all with terms until the 2025 Ordinary General Meeting.



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Integrated Risk Management

Integrated Risk Management

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

The Institution has a matrix of risks considered as material, whose approval is periodically carried out by the Board of Directors. For each risk listed, an assessment of the most appropriate treatment (management, hedge/insurance or capitalization) is carried out in order to direct the best form of monitoring and control of each exposure. The risks considered as material on the base reference date are: Credit; Counterparty credit; Credit concentration; Market; Variation in interest rates in the banking portfolio (IRRBB); Liquidity; Operational; Reputation; Strategy; Social, environmental and climate; Templates; Compliance; Underwriting; Collateral; Technology; Cybersecurity; and Contagion.

Risk exposure levels are monitored through a framework of risk limits, which are incorporated into the Conglomerate's day-to-day activities. The involvement of Senior Management takes place in the monitoring and execution of the actions necessary for risk management.

The governance structure for risk and capital management covers the entire Prudential Conglomerate and is composed, in addition to the respective teams and directors responsible for risks and ALM (Asset Liability Management), also of collegiate, internal and corporate forums, formally organized and with delegation of jurisdictions. Each governance body has a role, scope, and composition defined in regulations, which guide rules, responsibilities, and limits according to business strategies and market scenarios. The main forums are:

- The Controls and Risks Committee and the ALM and Taxes Committee are the Management's internal risk and capital management forums. In addition, the Executive Committee (ComEx) is responsible for the general monitoring of such issues; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors, in accordance with CMN Resolution No. 4,557/2017, in the preparation of the Conglomerate's capital allocation strategy, in observing the application of the risk appetite statement (RAS) and in monitoring risks and capital, in addition to coordinating its activities with the Audit Committee (COAUD). In order 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.



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Results

Reconciliation between Accounting and Managerial Results

Aiming at a better understanding and analysis of the Bank's performance, the explanations in this report are based on the Managerial Income Statement, which considers some managerial reallocations carried out in the audited Accounting Income Statement. These relocations refer to:

- Expenses related to provisions (civil, labor and tax) reallocated from "(Provision) / reversion to contingent liabilities" and "Personnel Expenses" to "Other Income (Expenses)"
- "Discounts granted" reallocated from "Gross Financial Margin" to "Cost of Risk"
- Costs directly related to business origination reallocated from "Administrative Expenses" to "Other Revenues/(Expenses)"

In addition to the managerial adjustments described above, the numbers presented in this section of the Report follow the view of the Earnings Release. For a detailed analysis of the numbers presented below, we recommend reading this document in conjunction with the 4Q24 Earnings Release, available on our Investor Relations website (<https://ri.bv.com.br/>).

INCOME STATEMENT	2024 Accounting	Non-recurring events	Managerial Adjustments	2024 Managerial
Revenues – Total (i + ii)	10,120	0	1,860	11,980
Gross financial margin (i)	7,441	0	1,860	9,301
Income from services and brokerage (ii)	2,679	0	(0)	2,679
Cost of risk	(1,747)	0	(1,846)	(3,593)
Operating expenses	(6,616)	26	(14)	(6,605)
Personnel and administrative expenses	(4,314)	0	691	(3,623)
Tax expenses	(668)	0	0	(668)
Other expenses (income)	(1,634)	26	(705)	(2,313)
Result before taxes and contributions	1,756	26	0	1,782
Income tax and social contribution	18	(12)	0	7
Minority interests	(67)	0	0	(67)
Net Income	1,708	14	0	1,722

Non-recurring events

(In R\$ M)	2023	2024
Net Income - Accounting	1,151	1,708
(-) Non-recurring events	(3)	(14)
Goodwill amortization	(3)	(14)
Recurring Net Income	1,154	1,722

Summary of non-recurring events:

- Expenses with amortization of goodwill generated by the acquisition of equity interest in Trademaster Serviços e Participações S.A. and Portal Solar S.A.



Management Report

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Results

Key Indicators

Results (R\$ million)	2023	2024	Δ%
Total Revenues (Gross Financial Margin + Income from Services and Brokerage Fees)	10,619	11,980	12.8%
Gross Financial Margin	8,415	9,301	10.5%
Income from Services and Brokerage Fees	2,204	2,679	21.6%
Cost of Risk	(4,345)	(3,593)	-17.3%
Personnel and Administrative Expenses	(3,189)	(3,623)	13.6%
Administrative and Personnel Expenses ex. Depreciation and Amortization	(2,854)	(3,216)	12.7%
Recurring Net Income	1,154	1,722	49.2%
Accounting Net Income	1,151	1,708	48.4%

Balance sheet (R\$ million)	2023	2024	Δ%
Total assets	142,657	141,731	-0.6%
Expanded loan portfolio	87,875	90,504	3.0%
Wholesale segment	26,881	28,856	7.3%
Retail segment	60,994	61,649	1.1%
Funding sources	92,714	101,587	9.6%
Shareholders' equity	13,980	14,470	3.5%
Basel ratio (%)	15.6%	16.0%	0.4 p.p.
Tier I Capital Ratio (%)	14.4%	14.5%	0.1 p.p.
Common Equity Tier I (%)	13.0%	12.8%	-0.2 p.p.

Performance Indicators (%)	2023	2024	Δ%
Return on Average Equity ¹ (ROAE)	9.1%	13.1%	4.0 p.p.
Return on Average Assets ² (ROAA)	0.9%	1.2%	0.4 p.p.
Net Interest Margin ³ (NIM) - Clients	9.8%	10.0%	0.3 p.p.
Net Interest Margin ⁴ (NIM) - Clients + Market	6.6%	6.4%	-0.2 p.p.
Efficiency Ratio (ER) - 12 months ⁵	36.8%	37.9%	1.1 p.p.
NPL 90-days	5.3%	4.4%	-0.9 p.p.
Coverage Ratio (NPL 90-days)	157%	168%	10.9 p.p.

Other Information	2023	2024	Δ%
Employees ⁶ (quantity)	4,280	4,496	5.0%

1. Ratio between net income and average shareholders' equity for the period. Annualized; 2. Quotient between net income and average total assets for the period; Annualized; 3. Ratio between the gross financial margin with Clients and the average assets sensitive to spreads in the period. Annualized; 4. Ratio between gross interest margin and average profitable assets for the period. Annualized; 5. IE = personnel expenses (does not consider labor demands) and administrative expenses / (gross financial margin + revenue from services and tariffs + other operating revenues + other operating expenses - tax expenses); 6. It does not consider interns and statutory employees.



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Results

Results 2024

Recurring Net Income and Recurring ROE

In 2024, **recurring net income** totaled **R\$ 1.7 billion**, an increase of 49.2% over 2023, with an **ROE of 13.1%**, an increase of 4.0 p.p. over the previous year. The improvement in profitability was mainly driven by the evolution of our strategic plan, with solid performance in the core business, advances in the diversification of revenues from credit and services, in addition to the improvements of the relational agenda with our individual customers and the reduction in the cost of risk reflecting the decline in NPL rates in the retail portfolio.

Total Revenue

Total revenue (which is equivalent to the sum of gross financial margin plus income from services and insurance brokerage) reached **R\$ 12.0 billion in 2024**, 12.8% higher than in 2023, when it totaled R\$10.6 billion. Gross financial margin grew 10.5% year-on-year, while income from services and insurance brokerage grew 21.6% compared to 2023.

Gross Financial Margin

The gross financial margin (composed of the sum of the financial margin with clients plus financial margin with the market) grew 10.5% compared to 2023, to **R\$ 9.3 billion**.

The financial margin with clients reached R\$ 8.4 billion, 9.0% above the margin recorded in the previous year, mainly explained by the growth of the loan portfolio, as well as the effect of the FIDC BV Auto carried out in 4Q24 in the amount of R\$3.5 billion, which generated a positive effect on the margin with clients. NIM clients¹ recorded an increase of 0.2 p.p., from 9.8% in 2023 (with an impact of 10 bps of portfolio assignment in that year) to 10.0% in 2024. Excluding the effect of FIDC BV Auto, NIM clients would have remained stable compared to 2023, at 9.7%.

The financial margin with the market grew 26.3% versus 2023, to R\$ 947 million, explained by the effectiveness of the ALM management, ensuring the protection of the bank's balance sheet, and generating consistent results from structural hedging positions and the application of shareholders' equity.

Income from Services and Insurance Brokerage

Income from services and insurance brokerage grew 21.6% compared to 2023, to **R\$ 2.7 billion**. The growth mainly reflects: i) the increase in income from the registration and assets valuation, as well as insurance brokerage, both reflecting the solid performance of the vehicle financing business in 2024, and; ii) higher commissions on securities placement due to the strong performance of the debt capital markets (DCM) in 2024, a segment in which BV recorded a 144% volume growth in DCM deals in 2024 vs 2023.

Cost of Risk

The cost of risk fell 17.3% compared to 2023, from R\$4.3 billion to **R\$ 3.6 billion**. The cost of risk over the expanded loan portfolio fell from 5.1% in 2023 to 4.0% in 2024. The cost of risk was also positively impacted by the effect of FIDC BV Auto. Excluding this effect, the cost of risk over portfolio indicator would be 4.3%, representing a decrease of 0.8 p.p. over 2023.

Personnel and Administrative Expenses

Personnel expenses grew 15.6% in the period, to **R\$ 1.8 billion**, mainly explained by the following effects: collective agreements carried out in September 2023 and September 2024; higher headcount in 2024 mainly due to the acquisition of Bankly in November 2023, and; increase in variable compensation expenses in 2024.

Administrative expenses (excluding depreciation and amortization) grew 9.0% vs 2023, to **R\$ 1.4 billion** in 2024, mainly impacted by higher expenses with specialized technical services, data processing and legal fees.

1 - Net Interest Margin: Ratio between Gross Margin clients and Average Assets sensitive to spread.



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Results 2024

Loan Portfolio

The expanded loan portfolio ended 2024 at **R\$ 90.5 billion**, an increase of 3.0% over 2023, with an expansion of 1.1% in Retail and 7.3% in Wholesale.

Retail

The Retail portfolio grew 1.1% versus 2023, to **R\$ 61.6 billion**. During 4Q24, we carried out the first FIDC BV Auto, where we used our used light vehicle financing portfolio to back the operation. With a volume of R\$ 3.5 billion, it was the largest public offering of FIDC in the last three years in Brazil and was a milestone for BV as it creates an optionality to optimize our credit origination capacity, an important expertise of BV. The year 2024 was marked by the strong performance of the used light vehicle segment, with record origination and consolidated leadership in the segment. The decrease of 1.2% in the portfolio of used light vehicles compared to 2023 is explained exclusively by the FIDC BV Auto operation carried out in 4Q24.

Another highlight in Retail was the growth of 30.1% (versus 2023) in the portfolio of other vehicles (motorcycles, heavy and new), reaching R\$ 5.8 billion at the end of the year. Also in Retail, the growth of 22.5% in the Car Equity Loan portfolio also stands out, a segment in which BV remained the market leader. In cards, there was a 6.3% decrease compared to 2023, reflecting the higher conservatism in credit underwriting in 2024, in addition to the effect of the discontinuation of a CaaS (Credit as a Service) partner in early 2024.

Wholesale

The expanded Wholesale portfolio ended the year at **R\$ 28.9 billion**, registering a growth of 7.3% compared to 2023. In 2024, there were important advances in the expansion strategy in the Corporate segment (companies with annual revenues between R\$ 300 million and R\$ 4 billion), and in the SME segment with a focus on anticipation of receivables. The Corporate portfolio (expanded) grew 16.8% vs 2023, ending the year at R\$14.0 billion, representing 48.7% of the Wholesale portfolio. The SME portfolio grew 38.1% year-on-year to R\$2.9 billion, representing 10.2% of the Wholesale portfolio.

Portfolio Quality

The main indicator of delinquency in the portfolio, **NPL over 90 days**, ended the year at **4.4%**, down 0.9 p.p. over 2023. **The over-90 in Retail** ended 2024 at **5.2%**, down 1.2 p.p. compared to 2023. This relevant improvement observed in the index reinforces the consistency of BV's credit underwriting policy, which has allowed growth in the granting of credit with quality and profitability. **The over-90 of the Wholesale portfolio** remained at a very healthy level, below the historical average, ending the year at **0.4%**, in line with the previous year.

Funding and Liquidity

The total funding balance at the end of 2024 was **R\$ 101.6 billion**, with stable funding instruments representing 52.4% of total funding. BV has maintained its liquidity at very conservative levels. The LCR (Liquidity Coverage Ratio), whose objective is to measure short-term liquidity in a stress scenario, ended the year at **157%**, and the regulatory minimum required by the Central Bank is 100% for this indicator.

Basel Ratio

At the end of 2024, the **Basel Ratio** stood at **16.0%**, compared to 15.6% at the end of 2023. The increase observed is mainly explained by: i) net income generation in the period offset by the declaration of interest on capital; ii) new issuances of additional capital, and; (iii) increase in risk-weighted assets. The variation in Tier II Capital is related to the issuance of new subordinated debt that makes up this Capital. Tier I Capital totaled 14.5% with 12.8% of Principal Capital (CET1) and 1.7% of Additional Capital. Tier II Capital ended the year at 1.5%.



Management Report

December 31, 2024

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Acknowledgments

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

Board of Directors

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

Audit Committee

Member	Charge
Patrícia Siqueira	Coordinator
Rudinei dos Santos	Member
Rodrigo Nogueira	Member

Fiscal Council

Member	Charge
Valter Correia	President
Adjarbas Guerra	Member
Sérgio Nazaré	Member

Accountant

Rodrigo Morais	CRC SP: 1SP220814/O-6
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Directors

Member	Charge
Gabriel Ferreira	Chief Executive Officer
Alberto Campos	Executive Director
Ana Paula Tarcia	Executive Director
Carlos Bonetti	Executive Director
Flávio Suchek	Executive Director
Marcella Coimbra	Executive Director
Ricardo Sanfelice	Executive Director
Roberto Jábali	Executive Director
Rogério Monori	Executive Director
Ronaldo Helpe	Executive Director
Alexandre Zimath	Director
Claudia Furini	Director
Marcelo Kenji	Director
Walter Batlouni Jr.	Director
Daniel Monteiro ¹	Director

1 - Directors of companies controlled by BV

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



Second Half of 2024

I. INTRODUCTION

This report refers to the second half of 2024 and includes the events considered relevant to the purposes of the Audit Committee of Banco Votorantim S.A. (“Bank”) that have occurred up to this date.

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

Over the second half of 2024, the Committee operated with three members: one appointed by the shareholder Banco do Brasil S.A. (Rodrigo Santos Nogueira), one was appointed by the shareholder Votorantim Finanças S.A. (Patricia Siqueira Varela) and one was appointed in common agreement among the shareholders (Rudinei dos Santos).

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

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



Second Half of 2024

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

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

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

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

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



Second Half of 2024

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

II. ACTIVITIES CARRIED OUT DURING THE PERIOD

In an effort to perform its duties and in compliance with the provisions of its Annual Work Plan – approved by the Board of Directors on December 11, 2023, the Audit Committee held 43 meetings, with a range of departments and areas, including the Board of Directors, Fiscal Council, Risk and Capital Committee, representatives of the senior management, internal and independent audits and with the key heads of the business and control areas.

At these meetings, there was particular attention paid to matters related to internal controls, information security, operations, accounting reconciliation, compliance, ombudsman services, corporate security, retail, technology, implementation of CMN Resolution No. 4,966/2021, open audit points and recommendations from internal and independent audits and external regulatory bodies.

In the meetings with the internal audit, the committee monitored the works performed during the period, the key findings and recommendations of the area, received copies of the reports on the works performed and examined its results. Regarding the independent audit, the work performed during the period was tracked and verified, in particular the review of the financial statements of second half of 2024.

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



Second Half of 2024

The Audit Committee examined the financial statements related to the Corporate Consolidation, as well as the Bank's individual financial statement, its main assets, liabilities, the shareholder equity, earnings and explanatory notes in the BRGAAP standard, the consolidated financial statements according to IFRS standards, the accounting practices adopted and has acknowledged the content of the independent auditors' report. The Audit Committee also examined the technical study on the consumption of tax credits referring to the second half of 2024.

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

III. CONCLUSIONS

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

- a) The Conglomerate's Internal Control System proved to be reasonable, with opportunities for improvement, given the size and nature of the Bank's operations and its respective risk appetite;
- b) The Internal Audit carried out its activities in a satisfactory, professional, and independent manner;
- c) The Independent Auditor performed its activities effectively and allocated the proper number of qualified professionals to examine the financial statements for the period; and

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



Second Half of 2024

- d) The Individual and the Corporate Consolidated Financial Statements of the Bank in BRGAAP and the Corporate Consolidated Financial Statements of the Bank in IFRS regarding the semester ended December 31, 2024, were prepared in accordance with legal regulation and practices adopted in Brazil and reflect, in all material respects, the asset and financial position in that period of the companies mentioned.

São Paulo-SP, February 17th of 2025.

Patrícia Siqueira Varela

Coordinator

Rodrigo Santos Nogueira

Member

Rudinei dos Santos

Member



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Votorantim S.A. ("Bank"), which comprise the balance sheet at December 31, 2024 and the income statement, statement of other comprehensive income, statement of changes in shareholders' equity the six-month period and year then ended and statement of cash flows for the year then ended, as well as the accompanying consolidated financial statements of Banco Votorantim S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated income statement, statement of other comprehensive income statement of changes in shareholders' equity for the six-month period and year then ended, and statement of cash flows for the year then ended, and the notes, including a summary of significant accounting policies and other elucidative information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Votorantim S.A. and of Banco Votorantim S.A. and its subsidiaries as at December 31, 2024, and the financial performance for the six-month period and year then ended, and cash flows for the year then ended, as well as the consolidated financial performance for the six-month period and year then ended and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.

Basis for opinion

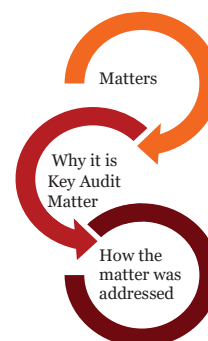
We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements" section of our report. We are independent of the Bank and its subsidiaries in accordance with the ethical requirements established in the Accountant's Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



(A free translation of the original in Portuguese)

Key Audit Matters

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



Why it is a Key Audit Matter

How the matter was addressed in the audit

Allowance for losses associated with credit risk (Notes 5 (e) iii, 13 (e) and (f)).

The measurement of the amount of the allowance for losses associated with credit risk requires the determination of assumptions and judgment by management, which considers the default of payment, the current economic environment, economic situation, past experience and the risks specifically related to the respective operations, the counterparties, guarantees and the economic groups, in accordance with the rules of the National Monetary Council – CMN and Central Bank of Brazil – BACEN.

Considering the relevance of the loan portfolio, the high degree of judgment related to the measurement of the allowance for losses associated with credit risk, we continue to determine this as a focus area in our audit.

We updated our understanding of the internal control environment and evaluated the relevant controls related to the measurement of the allowance for losses associated with credit risk.

We performed tests, on a sample basis, on the assumptions and parameters adopted in the classification by risk levels, as well as the overdue position used as a basis for measuring the provision. We performed totalization tests on the data used for the calculation of the provision, in accordance with the criteria established by the CMN and BACEN regulations.

We considered that the criteria and assumptions adopted by Management for the measurement of the allowance for losses associated with credit risk are consistent with the information analyzed in our audit.



Banco Votorantim S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Measurement of the fair value of securities with low liquidity and/or without active market and financial instruments (Notes 5 (e) and (f), 10 (a), 11 (a) and 31 (b))

The fair value measurement of securities with low liquidity and/or without an active market and financial instruments is an area that includes subjectivity, as it depends on valuation techniques based on internal models that involve management's assumptions for its measurement.

This is an area of focus in our audit, since the use of different valuation techniques and assumptions could result in fair value estimates significantly different.

We updated our understanding of the design of internal controls related to internal models for measuring the fair value of securities with low liquidity and/or no active market and financial instruments. We performed tests on the effectiveness of relevant controls that measure the fair value of these assets, as well as management approval of the models adopted and required disclosures.

With the support of our financial instrument pricing specialists, we analyze the main valuation methodologies used for these securities and financial instruments, as well as the most significant assumptions adopted by management by comparing them with market methodologies. We carried out independent calculations, on a sample basis, of the valuation of certain operations.

We considered that the criteria and assumptions adopted by management in measuring the fair value of these financial instruments are consistent with the information analyzed in our audit.

Deferred tax assets – tax credit (Notes 4 (q), 5 (c) and 26 (a.2))

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

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

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

We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable. Additionally, we compared the



Banco Votorantim S.A.

Why it is a Key Audit Matter

governance bodies, as required by the CMN and BACEN regulations.

The projection of future taxable profits contains several assumptions, which are subjective in nature, established by management. In this way, we maintained this area as focus of our audit, as the amounts involved are relevant and the use of different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits.

How the matter was addressed in the audit

study data with the approved budgets and the compliance with CMN and BACEN rules.

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

The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the governance bodies.

Provisions and contingent liabilities (Notes 5 (j) and 30)

The Bank registers provisions and contingent liabilities arising mainly from legal and administrative proceedings, inherent to the normal course of its business, issued by third parties, former employees and public bodies; in civil, labor and tax and social security natures.

These processes are usually closed after a long period of time and involve not only discussions on the merits, but also complex procedural aspects, in accordance with current legislation.

Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is measured by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is measured using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method).

We updated our understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities.

We carried out confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls.

We carried out tests on the risks and values of causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. For tax lawsuits we carried out test over risk assessment on an individual basis and with the support of our tax specialists.

We considered that our audit procedures provided adequate and sufficient evidence regarding the criteria and assumptions adopted by management for the determination, constitution and disclosure of the provision for contingent liabilities.



Banco Votorantim S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit.

Information technology environment (Note 31 (d))

The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume of transactions. Information technology represents a fundamental aspect in the evolution of the Bank's business.

As part of our audit procedures, with the assistance of our specialists we updated the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements.

The risks involving information technology, associated with any eventual deficiencies in processes and controls that support the processing of technology systems, may eventually lead to incorrect processing of critical information, including those used in the preparation of the financial statements, as well as causing risks related to information security. Therefore, this was considered an area of focus in our audit.

The procedures performed involved the combination of tests on the main controls, as well as the execution of tests related to information security, including management of access, segregation of functions and monitoring of the technology infrastructure's operational capacity.

The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures.

Other matters

Statements of added value

The parent company and consolidated statements of added value for the year ended on December 31, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information for purposes of the Brazilian Central Bank, were submitted to audit procedures performed in conjunction with the audit of the financial statements of the Bank and the Bank and its subsidiaries. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09, "Statement of Added Value". In our opinion, these statements of added value have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.



Banco Votorantim S.A.

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

The Bank's management is responsible for the other information which comprise the Management Report.

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

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

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

Management is responsible for the preparation and fair presentation of the 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, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



Banco Votorantim S.A.

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and its subsidiaries ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the related entities or business activities to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit considering these investments and, consequently, for the audit opinion of the Bank.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of planned audit engagements and significant audit findings, including significant deficiencies in internal controls that may have been identified during our audit.

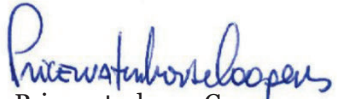


Banco Votorantim S.A.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

São Paulo, February 17, 2025.


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

DocuSigned by:
Maria José De Mula Cury
Signed By: MARIA JOSÉ DE MULA CURY/10227176998
CPF: 10227176998
Signing Time: 21 de Fevereiro de 2025 | 09:14 BRT
O: RFP Brasil - OJ - Secretaria da Receita Federal do Brasil - RFB
C: SP
Email: AC@SERVICO.PRIV.VL

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



BALANCE SHEET

as of December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash and cash equivalents	8	488.666	661.150	518.385	679.916
Cash and due from banks		156.197	68.070	185.916	86.836
Interbank investments		332.469	593.080	332.469	593.080
Financial assets		122.951.839	126.393.505	128.215.807	129.994.207
Interbank investments	9a	14.210.079	6.726.892	13.616.036	4.784.163
Securities	10b	34.834.113	49.527.648	35.902.756	49.928.689
Securities portfolio		35.085.910	50.416.056	36.154.553	50.817.097
(Provision for impairment of securities)		(251.797)	(888.408)	(251.797)	(888.408)
Derivative financial instruments	11a	2.546.492	1.375.629	2.546.492	1.375.629
Interbank accounts	12a	3.301.157	3.003.736	3.575.421	3.231.489
Loan portfolio	13a	64.831.955	63.812.264	68.936.624	68.296.415
Loans		64.719.974	64.364.027	66.172.057	66.917.298
Other receivables with loan characteristics		4.982.073	4.226.901	8.329.406	7.321.851
Lease portfolio		-	-	31.221	32.609
(Allowance for Credit Losses)		(4.870.092)	(4.778.664)	(5.596.060)	(5.975.343)
Other financial assets	14a	3.228.043	1.947.336	3.638.478	2.377.822
Non-financial assets held for sale	15	165.593	185.808	216.254	250.511
Tax assets		7.893.087	6.944.362	10.073.178	8.885.647
Current tax assets	27a.1	711.227	616.220	879.156	727.483
Deferred tax assets	27a.2	7.181.860	6.328.142	9.194.022	8.158.164
Investments		4.179.012	2.726.253	125.986	243.450
Investments in subsidiaries, associates and joint ventures	16a	4.179.012	2.726.253	125.986	243.450
Property, plant and equipment, net of depreciation	17	55.139	66.836	56.390	67.510
Other property, plant and equipment		434.686	429.409	442.113	434.369
(Accumulated depreciation)		(379.547)	(362.573)	(385.723)	(366.859)
Intangible assets		1.105.476	1.108.702	1.499.558	1.507.826
Intangible assets	18a	2.271.908	2.226.518	2.545.495	2.471.149
Goodwill		-	-	188.653	204.050
(Accumulated amortization)	18a	(1.165.432)	(946.396)	(1.233.590)	(995.953)
(Accumulated impairment)	18a	(1.000)	(171.420)	(1.000)	(171.420)
Other assets	14a	1.473.252	1.148.365	1.025.789	1.028.014
TOTAL ASSETS		138.312.064	139.234.981	141.731.347	142.657.081

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



BALANCE SHEET

as of December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial liabilities		121.575.415	123.271.197	123.835.870	125.513.812
Deposits	19a	33.219.593	27.186.909	33.659.021	27.363.464
Open Market Operations	19c	18.107.462	28.642.963	17.174.385	28.367.903
Acceptance and Issuance Resources	21	44.131.035	43.235.960	44.131.035	43.235.960
Interbank accounts	12a	276	41	3.347.888	3.034.465
Borrowings and domestic onlendings	20a	7.737.331	5.614.330	7.737.331	5.614.330
Derivative financial instruments	11f	2.269.088	2.639.621	2.269.088	2.639.621
Equity-eligible debt instruments	22	3.188.978	2.651.753	3.188.978	2.651.753
Other financial liabilities	23	12.921.652	13.299.620	12.328.144	12.606.316
Tax liabilities		751.981	350.896	914.887	517.144
Current tax liabilities	27b.1	160.057	144.609	312.175	286.692
Deferred tax liabilities	27b.2	591.924	206.287	602.712	230.452
Provisions, contingent assets and liabilities	30a.1	491.690	554.737	508.409	576.571
Other liabilities	23	1.755.131	1.794.913	2.001.492	2.069.801
Shareholders' equity		13.737.847	13.263.238	14.470.261	13.979.753
Controlling shareholders' equity		13.737.847	13.263.238	13.857.826	13.431.403
Share capital	26a	8.480.372	8.480.372	8.480.372	8.480.372
Capital reserves	26b	372.120	372.120	372.120	372.120
Profit reserves		5.273.101	4.532.983	5.066.433	4.308.869
Other comprehensive income		(387.746)	(122.237)	(61.099)	270.042
Non-controlling interests	26g	-	-	612.435	548.350
TOTAL LIABILITIES AND EQUITY		138.312.064	139.234.981	141.730.919	142.657.081

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



INCOME STATEMENTS

Years ending on December 31, 2024 and 2023 and semesters ending on December 31, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Parent Company			
		2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
FINANCIAL INTERMEDIATION INCOME		11.338.613	9.738.843	21.589.898	18.004.860
Loan and leasing operations	13b	6.549.259	5.625.273	12.615.256	10.607.133
Income from securities	10c	2.426.794	2.817.152	3.983.838	5.661.405
Income from derivative financial instruments	11h	794.382	9.429	2.117.800	(669.911)
Income from foreign exchange operations	14c	224.248	21.993	373.869	(100.251)
Income from compulsory deposits	12b	192.955	144.724	349.894	278.249
Sale or Transfer Operations of Financial Assets	13h.3	1.150.975	1.120.272	2.149.241	2.228.235
FINANCIAL INTERMEDIATION EXPENSES		(7.320.287)	(6.143.992)	(14.716.096)	(11.619.429)
Market Funding Operations	19d	(5.589.080)	(5.116.974)	(11.210.184)	(9.860.448)
Borrowings and onlendings	20d	(880.125)	(262.989)	(1.823.969)	102.906
Operations of sale or transfer of financial assets	13h.3	(851.082)	(764.029)	(1.681.943)	(1.861.887)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		4.018.326	3.594.851	6.873.802	6.385.431
RESULT OF PROVISION FOR LOSSES		(1.016.999)	(1.006.502)	(1.404.996)	(1.798.598)
(Provision) / reversal of provision for losses associated with the credit portfolio	13f.1	(874.765)	(1.048.919)	(1.930.036)	(1.863.961)
Other (provision) / reversal of provision associated with credit risk	13f.1	(135.740)	41.951	(111.571)	(690)
(Provision) / reversal of provision for securities impairment	10d	(6.494)	466	636.611	66.053
OPERATING INCOME/EXPENSES		(1.924.837)	(1.640.652)	(3.489.003)	(3.143.460)
Service income	24a	172.965	150.931	344.525	272.088
Income from banking fees	24b	491.172	465.305	951.625	809.464
Personnel expenses	24c	(751.169)	(665.190)	(1.415.479)	(1.279.293)
Other administrative expenses	24d	(979.830)	(817.726)	(1.822.706)	(1.557.770)
Tax expenses	27c	(274.375)	(244.088)	(480.792)	(437.678)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	16a	141.670	(14.001)	242.270	(35.690)
(Provision) / reversal of provision for contingent liabilities	30a.4	50.153	(12.556)	63.047	4.352
Other operating income	24e	81.628	114.569	160.941	152.737
Other operating expenses	24f	(857.051)	(617.896)	(1.532.434)	(1.071.670)
OPERATING INCOME		1.076.490	947.697	1.979.803	1.443.373
OTHER INCOME AND EXPENSES	25	(123.791)	(30.351)	(155.971)	142.788
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		952.699	917.346	1.823.832	1.586.161
INCOME TAX AND SOCIAL CONTRIBUTION	27d.2	208.580	(59.398)	100.159	(78.194)
PROFIT SHARING		(147.614)	(87.160)	(233.873)	(173.851)
NET PROFIT		1.013.665	770.788	1.690.118	1.334.116
EARNINGS PER SHARE					
Basic and diluted earnings per thousand shares - R\$		298,56	227,02	497,79	392,94
Number of shares (thousand lot)		3.395.210	3.395.210	3.395.210	3.395.210

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



INCOME STATEMENTS

Years ending on December 31, 2024 and 2023 and semesters ending on
December 31, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Consolidated			
		2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
FINANCIAL INTERMEDIATION INCOME		11.697.480	9.941.018	22.331.061	18.815.173
Loan and leasing operations	13b	6.963.846	6.357.393	13.516.862	12.266.350
Income from securities	10c	2.357.639	2.261.496	3.774.741	4.780.270
Income from derivative financial instruments	11h	794.382	9.429	2.117.800	(669.911)
Income from foreign exchange operations	14c	224.248	21.993	373.869	(100.251)
Income from compulsory deposits	12b	199.795	153.213	363.718	293.258
Sale or Transfer Operations of Financial Assets	13h.3	1.157.570	1.137.494	2.184.071	2.245.457
FINANCIAL INTERMEDIATION EXPENSES		(7.230.216)	(6.187.117)	(14.890.405)	(11.667.274)
Market Funding Operations	19d	(5.499.009)	(5.101.483)	(11.102.785)	(9.790.028)
Borrowings and onlendings	20d	(880.125)	(262.989)	(1.823.969)	102.906
Operations of sale or transfer of financial assets	13h.3	(851.082)	(822.645)	(1.963.651)	(1.980.152)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		4.467.264	3.753.901	7.440.656	7.147.899
RESULT OF PROVISION FOR LOSSES		(1.337.699)	(1.596.753)	(1.747.104)	(3.052.219)
(Provision) / reversal of provision for losses associated with the credit portfolio	13f.1	(1.194.655)	(1.637.676)	(2.266.125)	(3.116.088)
Other (provision) / reversal of provision associated with credit risk	13f.1	(136.550)	40.457	(117.590)	(2.184)
(Provision) / reversal of provision for securities impairment	10d	(6.494)	466	636.611	66.053
OPERATING INCOME/EXPENSES		(1.910.156)	(1.532.083)	(3.473.873)	(2.960.201)
Service income	24a	848.755	723.118	1.644.964	1.316.365
Income from banking fees	24b	542.145	509.190	1.052.253	898.434
Personnel expenses	24c	(902.715)	(797.633)	(1.720.756)	(1.559.062)
Other administrative expenses	24d	(1.245.022)	(1.133.587)	(2.318.758)	(2.080.795)
Tax expenses	27c	(372.573)	(336.106)	(668.259)	(611.761)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	16a	(38.735)	(16.383)	(69.082)	(18.620)
(Provision) / reversal of provision for contingent liabilities	30a.4	56.170	(8.693)	68.162	9.125
Other operating income	24e	122.579	206.846	240.994	271.933
Other operating expenses	24f	(920.760)	(678.835)	(1.703.391)	(1.185.820)
OPERATING INCOME		1.219.409	625.065	2.219.679	1.135.479
OTHER INCOME AND EXPENSES	25	(136.359)	(38.600)	(192.349)	139.403
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		1.083.050	586.465	2.027.330	1.274.882
INCOME TAX AND SOCIAL CONTRIBUTION	27d.2	156.445	148.806	18.329	233.571
PROFIT SHARING		(177.062)	(107.700)	(271.011)	(222.989)
NON CONTROLLING INTEREST		(32.859)	(41.759)	(67.084)	(134.903)
NET PROFIT		1.029.574	585.812	1.707.564	1.150.561
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		1.062.433	627.571	1.774.648	1.285.464
Controlling		1.029.574	585.812	1.707.564	1.150.561
Non-Controlling	26g	32.859	41.759	67.084	134.903

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



OTHER COMPREHENSIVE INCOME STATEMENT

Years ending on December 31, 2024 and 2023 and semesters ending on

December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Net income for the period	1.013.665	770.788	1.690.118	1.334.116
Other comprehensive income that is or will be subsequently reclassified to profit or loss:				
Net variation in the fair value of financial assets available for sale	(183.752)	(58.888)	(323.870)	(15.418)
Adjustment to fair value against shareholders' equity	(449.201)	273.058	(726.623)	293.574
Adjustment to fair value transferred to income ⁽¹⁾	115.137	(380.086)	137.928	(321.572)
Tax effect	150.312	48.140	264.825	12.580
Cash flow hedge	22.865	46.138	58.361	(163.266)
Adjustment to fair value against shareholders' equity	41.781	87.140	115.848	(239.425)
Adjustment to fair value transferred to income	(208)	(3.253)	(9.735)	(57.423)
Tax effect	(18.708)	(37.749)	(47.752)	133.582
Other comprehensive income attributable to controlling shareholders in the period	(160.887)	(12.750)	(265.509)	(178.684)
Total of other comprehensive income for the period	(160.887)	(12.750)	(265.509)	(178.684)
Total comprehensive income	852.778	758.038	1.424.609	1.155.432
Comprehensive income attributable to controlling shareholders	852.778	758.038	1.424.609	1.155.432
	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Net income for the period	1.029.574	585.812	1.707.564	1.150.561
Net income attributable to non-controlling shareholders	32.859	41.759	67.084	134.903
Net income attributable to controlling and non-controlling shareholders	1.062.433	627.571	1.774.648	1.285.464
Other comprehensive income that is or will be subsequently reclassified to profit or loss:				
Net variation in the fair value of financial assets available for sale	(246.829)	265.233	(389.502)	306.336
Adjustment to fair value against shareholders' equity	(509.600)	275.425	(787.022)	293.574
Adjustment to fair value transferred to income ⁽¹⁾	112.459	(58.332)	132.695	182
Tax effect	150.312	48.140	264.825	12.580
Cash flow hedge	22.865	46.138	58.361	(163.266)
Adjustment to fair value against shareholders' equity	41.781	87.140	115.848	(239.425)
Adjustment to fair value transferred to income	(208)	(3.253)	(9.735)	(57.423)
Tax effect	(18.708)	(37.749)	(47.752)	133.582
Other comprehensive income attributable to controlling shareholders in the period	(223.964)	311.371	(331.141)	143.070
Other comprehensive income attributable to non-controlling shareholders in the period	976	508	1.068	74
Total of other comprehensive income for the period	(222.988)	311.879	(330.073)	143.144
Total comprehensive income	839.445	939.450	1.444.575	1.428.608
Comprehensive income attributable to controlling shareholders	805.610	897.183	1.376.423	1.293.631
Comprehensive income attributable to non-controlling shareholders	33.835	42.267	68.152	134.977

⁽¹⁾ It includes the unrealized result arising from transactions among related parties
The accompanying notes are an integral part of these financial statements.



CHANGES IN SHAREHOLDER'S EQUITY STATEMENT

Years ending on December 31, 2024 and 2023 and semesters ending on December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

Parent Company Events	Note	Capital	Capital reserves	Profit reserves		Other comprehensive income	Retained earnings	Total
		Paid-up capital		Legal	Other reserves			
Balance in 12.31.2022		8.480.372	372.120	409.770	3.539.097	56.447	-	12.857.806
Adjustments to fair value, net of taxes		-	-	-	-	(178.684)	-	(178.684)
Interest on equity ⁽¹⁾	26d	-	-	-	(83.745)	-	-	(83.745)
Net income for the period		-	-	-	-	-	1.334.116	1.334.116
Deliberations:								
Legal reserve	26c	-	-	66.705	-	-	(66.705)	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(666.255)	(666.255)
Statutory reserve for expansion	26c	-	-	-	601.156	-	(601.156)	-
Balance in 12.31.2023		8.480.372	372.120	476.475	4.056.508	(122.237)	-	13.263.238
Changes in the period		-	-	66.705	517.411	(178.684)	-	405.432
Balance in 06.30.2024		8.480.372	372.120	510.298	3.966.508	(226.859)	349.530	13.451.969
Adjustments to fair value, net of taxes		-	-	-	-	(160.887)	-	(160.887)
Net income for the period		-	-	-	-	-	1.013.665	1.013.665
Deliberations:								
Legal reserve	26c	-	-	50.683	-	-	(50.683)	-
Interest on equity	26d	-	-	-	-	-	(566.900)	(566.900)
Statutory reserve for expansion	26c	-	-	-	745.612	-	(745.612)	-
Balance in 12.31.2024		8.480.372	372.120	560.981	4.712.120	(387.746)	-	13.737.847
Changes in the period		-	-	50.683	745.612	(160.887)	(349.530)	285.878
Balance in 12.31.2023		8.480.372	372.120	476.475	4.056.508	(122.237)	-	13.263.238
Adjustments to fair value, net of taxes		-	-	-	-	(265.509)	-	(265.509)
Dividends ⁽²⁾	26d	-	-	-	(90.000)	-	-	(90.000)
Interest on equity ⁽¹⁾		-	-	-	-	-	1.690.118	1.690.118
Deliberations:								
Legal reserve	26c	-	-	84.506	-	-	(84.506)	-
Interest on equity	26d	-	-	-	-	-	(860.000)	(860.000)
Statutory reserve for expansion	26p	-	-	-	745.612	-	(745.612)	-
Balance in 12.31.2024		8.480.372	372.120	560.981	4.712.120	(387.746)	-	13.737.847
Changes in the period		-	-	84.506	655.612	(265.509)	-	474.609



CHANGES IN SHAREHOLDER'S EQUITY STATEMENT

Years ending on December 31, 2024 and 2023 and semesters ending on December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

Consolidated Events	Note	Capital		Profit reserves		Other comprehensive income	Retained earnings	Total	
		Paid-up capital	Capital reserves	Legal	Other reserves				
Balance in 12.31.2022		8.480.372	372.120	409.770	3.498.538	126.972	-	1.901.975	14.789.747
Adjustments to fair value, net of taxes		-	-	-	-	143.070	-	74	143.144
Non-controlling interests	26g	-	-	-	-	-	-	(1.488.602)	(1.488.602)
Interest on equity ⁽¹⁾	26d	-	-	-	(83.745)	-	-	-	(83.745)
Net income for the period		-	-	-	-	-	1.150.561	134.903	1.285.464
Deliberations:									
Legal reserve	25c	-	-	66.705	-	-	(66.705)	-	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(666.255)	-	(666.255)
Statutory reserve for expansion	26c	-	-	-	417.601	-	(417.601)	-	-
Balance in 12.31.2023		8.480.372	372.120	476.475	3.832.394	270.042	-	548.350	13.979.753
Changes in the period		-	-	66.705	333.856	143.070	-	(1.353.625)	(809.994)
Balance in 30.06.2024		8.480.372	372.120	510.298	3.742.394	162.865	351.067	574.693	14.193.809
Adjustments to fair value, net of taxes	26g	-	-	-	-	(223.964)	-	976	(222.988)
Non-controlling interests	25h	-	-	-	-	-	-	3.907	3.907
Net income for the period		-	-	-	-	-	1.029.574	32.859	1.062.433
Deliberations:									
Legal reserve	26c	-	-	50.683	-	-	(50.683)	-	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(566.900)	-	(566.900)
Statutory reserve for expansion	26c	-	-	-	763.058	-	(763.058)	-	-
Balance in 12.31.2024		8.480.372	372.120	560.981	4.505.452	(61.099)	-	612.435	14.470.261
Changes in the period		-	-	50.683	763.058	(223.964)	(351.067)	37.742	276.452
Balance in 12.31.2023		8.480.372	372.120	476.475	3.832.394	270.042	-	548.350	13.979.753
Adjustments to fair value, net of taxes		-	-	-	-	(331.141)	-	1.068	(330.073)
Non-controlling interests	26g	-	-	-	-	-	-	(4.067)	(4.067)
Dividends ⁽²⁾	26d	-	-	-	(90.000)	-	-	-	(90.000)
Net income for the period		-	-	-	-	-	1.707.564	67.084	1.774.648
Deliberations:									
Legal reserve	26c	-	-	84.506	-	-	(84.506)	-	-
Interest on equity ⁽¹⁾	26d	-	-	-	-	-	(860.000)	-	(860.000)
Statutory reserve for expansion	26c	-	-	-	763.058	-	(763.058)	-	-
Balance in 12.31.2024		8.480.372	372.120	560.981	4.505.452	(61.099)	-	612.435	14.470.261
Changes in the period		-	-	84.506	673.058	(331.141)	-	64.085	490.508

⁽¹⁾ Interest on shareholders' equity computed based on retained earnings and profit reserves.

⁽²⁾ Dividends computed based on profit reserves.

Earnings per share are disclosed in the Income Statement.

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



CASH FLOWS STATEMENT

as of December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash flows from operating activities					
Income (loss) before taxes and contributions and profit sharing		1.823.832	1.586.161	2.027.330	1.274.882
Adjustments to income (loss) before taxes and contributions and profit sharing		1.887.618	2.209.095	2.707.587	3.593.763
Provision / (reversal of provision) for losses associated with the credit portfolio	13f.1	2.530.246	2.492.465	2.911.318	3.799.890
Provision / (reversal of provision) for securities impairment	10.d	(636.611)	(66.053)	(636.611)	(66.053)
Other provision / (reversal of provision) associated with credit risk	13f.1	111.571	690	117.590	2.184
Depreciation and amortization ⁽¹⁾	24d	305.241	246.280	403.164	345.654
Provision / (reversal of provision) for impairment losses	25	-	(2.687)	(965)	(10.284)
Income from investments in subsidiaries, associates and joint ventures	16a	(242.270)	35.690	64.709	18.620
(Profit) / loss on disposal of non-financial assets held for sale	25	31.929	26.019	30.352	24.563
Provision / (reversal of provision) for devaluation of non-financial assets held for sale	25	(2.952)	4.674	(316)	18.472
Expenses / (Reversal of expenses) with civil, labor and tax provisions	30a.4	(63.047)	(4.352)	(68.162)	(9.125)
Effect of changes in foreign exchange rates on cash and cash equivalents		(3.563)	15.408	(3.563)	15.408
Interest expense on subordinated debt obligations and debt instruments eligible for capital	33d	225.796	388.804	225.796	388.804
Interest income from securities held to maturity		(522.433)	(959.117)	(522.433)	(959.117)
Expenses / (income) of updating security deposits	24f	(20.147)	7.832	(22.536)	4.898
Sale of operations in invested companies	25	(21.769)	-	(21.769)	-
Compensation by contractual agreement		33.360	-	33.360	-
Write-off and intangible assets	25	162.236	23.151	199.595	23.151
Other income and expenses		31	291	(1.942)	(3.302)
Equity variations		(6.254.817)	(8.201.951)	(7.825.160)	(6.860.566)
(Increase) / decrease in interbank investments		(7.483.187)	(3.107.092)	(8.831.873)	(3.434.250)
(Increase) / decrease in trading securities and derivative financial instruments		8.392.598	(11.644.312)	8.419.444	(11.631.349)
(Increase) / decrease in interbank accounts		(297.186)	(1.119.195)	(30.509)	(1.707.845)
(Increase) / decrease in loans and leases		(3.526.882)	(6.817.764)	(3.764.334)	(7.549.399)
(Increase) / decrease in other assets		(1.151.443)	(181.304)	(999.123)	452.440
(Increase) / decrease in tax assets		(71.640)	(75.674)	(128.306)	(77.205)
(Increase) / decrease of non-financial assets held for sale		(8.762)	(89.311)	4.221	(85.977)
(Decrease) / increase in deposits		6.032.684	2.933.058	6.295.557	3.938.139
(Decrease) / increase in Open Market Operations'		(10.535.501)	9.766.153	(11.193.518)	10.090.092
(Decrease) / increase in securities issued		895.075	3.278.343	895.075	3.278.343
(Decrease) / increase in liabilities from borrowings and onlendings		2.123.001	(1.026.677)	2.123.001	(1.026.677)
(Decrease) / increase in other obligations		(645.057)	(81.430)	(617.543)	908.203
(Decrease) / increase in tax liabilities		21.483	(36.746)	2.748	(15.081)
Income tax and social contribution paid		(180.251)	(93.709)	(428.828)	(276.849)
Net cash generated (used) by operating activities		(2.723.618)	(4.500.404)	(3.519.071)	(2.268.770)
Cash flows from investing activities					
(Increase) of securities available for sale		(7.199.581)	(5.379.087)	(7.132.059)	(3.460.873)
(Increase) of securities held to maturity		-	(25.954)	-	(25.954)
(Acquisition) of property for use	17	(13.136)	(7.251)	(14.014)	(7.885)
(Increase) of intangible assets	18b	(503.836)	(509.397)	(569.388)	(844.730)
(Acquisition) of investments in controlled, associates and joint ventures		(1.700.000)	(1.181.528)	-	(69.135)
Decrease of securities available for sale		5.906.726	5.159.794	5.079.124	1.743.310
Decrease of securities held to maturity		6.728.858	5.773.163	6.728.858	5.773.163
Decrease of investments in interests in controlled, associates and joint ventures ⁽²⁾		-	895.131	56.027	-
Write-off of fixed assets		-	131	-	136
Write-off of intangibles assets		-	66.417	-	76.356
Dividends / interest on equity received ⁽³⁾		123.111	655.525	-	-
Cash generated (used) by investment activities		3.342.142	5.446.944	4.148.548	3.184.388
Cash generated (used) by financing activities					
Dividends / interest on own capital paid ⁽³⁾	33d	(1.106.000)	(496.700)	(1.106.000)	(496.700)
Settlement of subordinated debts and debt instruments eligible for capital	33d	(539.671)	(1.003.785)	(539.671)	(1.003.785)
Raising subordinated debt and equity-eligible debt instruments	33d	851.100	599.100	851.100	599.100
Cash generated (used) by financing activities		(794.571)	(901.385)	(794.571)	(901.385)
Net variation in cash and cash equivalents		(176.047)	45.155	(165.094)	14.233
Beginning of the period		661.150	631.403	679.916	681.091
Effect of changes in foreign exchange rates on cash and cash equivalents		3.563	(15.408)	3.563	(15.408)
End of the period	8	488.666	661.150	518.385	679.916
Net increase (decrease) in cash and cash equivalents		(176.047)	45.155	(165.094)	14.233

⁽¹⁾ Includes offsetting carbon credits and green bonds on December 31, 2023.

⁽²⁾ In the consolidated, on December 31, 2024, it includes an impairment of the investment in the companies of the Portal Solar S.A. group.

⁽³⁾ For interest on equity, it refers to amounts net of taxes

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



VALUE ADDED STATEMENT

as of December 31, 2024 and 2023
(In thousands of Reals, unless otherwise stated)

	Note	Parent Company				Consolidated			
		2024		2023		2024		2023	
Income / Expenses		20.982.133		17.264.691		22.739.977		18.039.222	
Financial intermediation income		21.589.898		18.004.860		22.331.061		18.815.173	
Service income and banking fees	24a / 24b	1.296.150		1.081.552		2.697.217		2.214.799	
Allowance for loan losses	10d / 13f.1	(1.404.996)		(1.798.598)		(1.747.104)		(3.052.219)	
(Provision) / reversal of provision for contingent liabilities	30a.4	63.047		4.352		68.162		9.125	
Other income/(expenses)		(561.966)		(27.475)		(609.359)		52.344	
Financial Intermediation expenses		(14.716.096)		(11.619.429)		(14.890.405)		(11.667.274)	
Inputs acquired from third parties		(2.434.706)		(2.032.333)		(2.897.540)		(2.521.692)	
Costs associated with production - Business partners	24f	(952.257)		(738.683)		(970.080)		(753.817)	
Specialized technical services	24d	(626.720)		(529.978)		(762.912)		(670.418)	
Data processing	24d	(348.161)		(281.243)		(500.877)		(481.436)	
Advertising and publicity	24d	(123.127)		(104.069)		(157.357)		(115.240)	
Judicial and notary fees	24d	(116.410)		(99.541)		(117.944)		(100.816)	
Financial system services	24d	(72.003)		(97.701)		(90.805)		(113.258)	
Communications	24d	(26.190)		(21.244)		(40.044)		(29.563)	
Costs associated with production - Other expenses	24f	-		-		(62.066)		(63.024)	
Outsourced services	24d	(11.688)		(8.289)		(15.135)		(15.469)	
Transportation	24d	(9.857)		(9.632)		(10.662)		(10.403)	
Surveillance and security services	24d	(3.452)		(2.476)		(4.724)		(3.836)	
Materials, water, electricity and gas	24d	(4.917)		(2.907)		(5.549)		(4.049)	
Other		(139.924)		(136.570)		(159.385)		(160.363)	
Gross value added		3.831.331		3.612.929		4.952.032		3.850.256	
Amortization/depreciation expenses		(318.482)		(246.571)		(416.406)		(345.945)	
Amortization/depreciation expenses	24d	(305.241)		(236.584)		(403.164)		(335.958)	
Usage expenses - Carbon credits and green bonds ⁽¹⁾	32b	(13.241)		(9.987)		(13.242)		(9.987)	
Net value added produced by the entity		3.512.849		3.366.358		4.535.626		3.504.311	
Value added received as transfer		242.270		(35.690)		(69.082)		(18.620)	
Result of interests in controlled, associated and joint ventures companies	16a	242.270		(35.690)		(69.082)		(18.620)	
Value added to be distributed		3.755.119	100,00%	3.330.668	100,00%	4.466.544	100,00%	3.485.691	100,00%
Distributed value added		3.755.119	100,00%	3.330.668	100,00%	4.466.544	100,00%	3.485.691	100,00%
Philanthropic contributions ⁽¹⁾	24d	3.422	0,09%	1.890	0,06%	13.170	0,29%	10.002	0,29%
Personnel		1.459.106	38,86%	1.279.382	38,41%	1.750.475	39,19%	1.564.345	44,87%
Salaries, fees and labor demands		993.876		874.818		1.179.713		1.057.515	
Profit sharing - Employees and Management		233.873		173.851		271.011		222.989	
Benefits, training programs and other	24c	172.426		168.090		211.877		206.007	
FGTS		57.414		60.996		86.357		76.207	
Other charges		1.517		1.627		1.517		1.627	
Taxes, rates and contributions		570.879	15,20%	689.633	20,71%	891.221	19,95%	595.896	17,10%
Federal		502.276		632.276		792.194		514.248	
State		91		62		127		62	
Municipal		68.512		57.295		98.900		81.586	
Third-party capital remuneration		31.594	0,84%	25.647	0,77%	37.030	0,83%	29.984	0,86%
Rental	24d	31.594		25.647		37.030		29.984	
Remuneration of own capital		1.690.118	45,01%	1.334.116	40,05%	1.774.648	39,74%	1.285.464	36,88%
Interest on equity		860.000		666.255		860.000		666.255	
Controllers shares in retained earnings		830.118		667.861		847.564		484.306	
Non-controlling interests in retained earnings		-		-		67.084		134.903	

⁽¹⁾ It is part of the expenses arising from ESG practices. Additional information is described in explanatory note 32. The accompanying notes are an integral part of these financial statements.



FINANCIAL STATEMENTS

as of December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

Explanatory Notes to the Individual and Consolidated Financial Statements

1. OPERATIONAL CONTEXT

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

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

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

These Consolidated Financial Statements were approved by the Board of Directors on February 17, 2025.

2. DECLARATION OF CONFORMITY

The Parent Company and Consolidated Financial Statements were prepared based on the accounting guidelines from the Brazilian Corporation Law, in compliance with the rules of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Securities and Exchange Commission (CVM), when applicable.

The Bank does not offset assets or liabilities, nor revenues or expenses, unless there is a legal right to offset and the intention to settle the amounts net or simultaneously.

All relevant information is highlighted and corresponds to that used in the management of Banco Votorantim SA.

3. CONSOLIDATION

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

Equity interests, in which Banco BV holds direct or indirect control, are consolidated, except for investment funds classified as venture capital, which are measured at fair value, in accordance with CPC 18. The Conglomerate will continue to adopt this practice when disclosing Consolidated Financial Statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized by BACEN.

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

Investments in subsidiaries with significant influence, with the power to participate in financial and operational policies, or with a 20% or greater share of voting capital, are evaluated using the equity method based on the investee's net equity value.



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

	Activity	% de Participação	
		12.31.2024	12.31.2023
Financial institutions - domestic			
Banco BV S.A.	Multiple Bank	100,00%	100,00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Broker	100,00%	100,00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100,00%	100,00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100,00%	100,00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100,00%	100,00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fund	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fund	100,00%	100,00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Fund	88,43%	88,43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fund	99,62%	99,62%
Banco BV SA Subsidiaries			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamento (Bankly)	Payment Institution	99,99%	99,99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding	99,99%	99,99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽²⁾	Fund	42,49%	42,49%
BVIA subsidiaries			
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda. (Monte Santo)	SPE	100,00%	100,00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100,00%	100,00%
BVEP subsidiaries			
IRE República Empreendimento Imobiliário S.A. (IRE República) ⁽²⁾	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) ⁽¹⁾	SPE	100,00%	100,00%
Henri Dunant Empreendimento Imobiliário S.A. (Henri Dunant) ⁽²⁾	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda. (Arena XI) ⁽²⁾	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) ⁽²⁾	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) ⁽²⁾	SPE	100,00%	100,00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 ⁽²⁾	SPE	100,00%	100,00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 ⁽²⁾	SPE	100,00%	100,00%

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

⁽²⁾ Investment fund in which the Bank assumes or retains, substantially, risks and benefits, through subordinated shares. As of December 4, 2024, FIDC BV became controlled by Banco BV SA.

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

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

4. NEW RULES, CHANGES AND INTERPRETATIONS

Main rules and regulatory changes that will come into force in future periods

- **CMN Resolution No. 4,966/2021, CMN 5.100/2023, CMN 5.146/2024 e complementary regulations** - effective January 1, 2025, provides for the accounting criteria applicable to financial instruments, as well as for the designation and recognition of protection relationships (hedge accounting), incorporating concepts of CPC 48 - Financial Instruments. For requirements related to hedge accounting, the effective date defined by the Central Bank is January 1, 2027.



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- **CMN Resolution No. 4,975/2021** - effective in January 1, 2025, it approves the adoption of CPC 06 (R2) which address the recognition, measurement, presentation and disclosure of leasing operations by a financial institution, both as lessor and lessee. The estimated impact of the adopting of this standard is immaterial for the Conglomerate.
- **CMN Resolution No. 5,100/2023** - amend provisions of CMN Resolution No. 4,966/2021 by establishing, new accounting criteria for renegotiated contracts and the effective date for the requirements applicable to hedge accounting for January 1, 2027.
- **CMN Resolutions No. 5.199/2024** - effective from January 1, 2025, it amends Resolution CMN No. 4.955 by establishing a transaction schedule for incorporating the impacts on regulatory capital, in line with the Basel Committee's recommendations. It establishes an addition to the core capital of the absolute value of the negativa adjustment recorded in equity resulting from the application of the new provisioning model for credit risk-related losses.

Plan for implementation of CMN Resolution No. 4,966/2021

CMN Resolution No. 4,966/2021 introduced substantial changes for financial institutions, and the Conglomerate has undertaken the necessary work to comply with the new standard, enabling its adoption as from January 2025.

The Conglomerate planned and executed the adherence to the new criteria through a comprehensive internal project. This project included the design and construction of technical requirements, testing in a homologation environment, and training and cultural adaptation of professionals from different areas. The project also enabled the reformulation of internal policies and procedures, and the adjustment of the systemic environment throughout the entire operational framework, including including the Business and Controls areas.

Main changes in the adoption of CMN Resolution 4,966/2021 and their estimated quantitative impacts

1. Financial Instrument Classification:

- **Description:** Based on the entity's business model and the characteristics of the financial instrument's cash flows.
- **Impact:** Increase of approximately R\$ 10 million net of taxes in consolidated equity.

2. Provision for Losses:

- **Description:** Expected losses in three stages with minimum levels defined by the Central Bank. The minimum levels are classified as incurred losses, while amounts above these levels are classified as expected losses. Financial assets will be transferred between stages as credit risk increases or decreases, with stage 3 being the highest risk.
- **Impact:** Increase in the provision for losses of approximately R\$ 1.8 billion net of taxes in the consolidated statement, resulting in a reduction in consolidated equity.

3. Effective Interest Rate:

- **Description:** Should be deferred and controlled as an integral part of the effective interest rate, when so qualified. There is no expectation of a relevant impact of initial adoption due to prospective effects.

4. Stop Accrual:

- **Description:** Must be performed when the financial instrument reaches 90 days past due or earlier if considered a 'problem asset' (stage 3). Estimated impact regarding the effects of recognizing interest on transactions between 60 and 90 days past due.
- **Impact:** Increase of approximately R\$ 15 million net of taxes in consolidated equity.

5. Write-off for Loss

- **Description:** Financial instruments should be written off when it is not probable that the company will recover their value. There is no expectation of impact from initial adoption due to prospective effects.



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6. Restructuring:

- **Description:** The gross carrying amount of the restructured asset must be revalued to represent the present value of the restructured contractual cash flows, discounted at the effective interest rate initially contracted. Interbank liquidity investments that are subject to market risk hedge are measured at their fair value, using consistent and verifiable criteria. The fair value adjustments of these transactions are recorded in the same line of the financial instrument, as a contra-entry to income with derivative financial instruments. They are represented by cash in local currency, foreign currency, investments in interbank deposits and investments in foreign currencies, with high liquidity and low risk of change in value, with maturities of up to 90 days from the date of investment.
- **Impact:** Reduction of approximately R\$ 40 million net of taxes in consolidated equity.

Tax Impacts

Law No. 14,467/2022, as amended by Law No. 15,078/2024, establishes new criteria for the tax treatment of credits from financial institutions. As of January 1, 2025, these institutions will be able to deduct losses on defaulted credits and transactions with companies in bankruptcy or judicial recovery. Losses not deducted by December 31, 2024 may be excluded from net income at a rate of 1/84 or 1/120 per month, as from January 2026. The estimated increase in the balance of Deferred Tax Assets is approximately R\$ 1.4 billion, with an expected realization period of up to 10 years, in accordance with the rules for losses incurred established by Laws No. 14,467/2022 and 15,078/2024.

Additional considerations

The adoption of the new standard will impact the bank's results as from January 1, 2025, mainly due to the new provision model for expected losses associated with credit risk and the application of the effective interest rate concepts. The estimated impact that will be recognized in accumulated profits or losses in equity is a reduction of approximately R\$ 1.8 billion net of taxes.

5. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

The accounting policies adopted by banco BV are applied consistently to all periods presented in these consolidated Financial Statements and uniformly across all entities of the Conglomerate.

a) Income Statement

In accordance with the accrual basis, revenues and expenses are recognized in the period to which they belong, regardless of receipt or payment. Transactions formalized with post-fixed financial charges are updated on a pro rata die basis, based on the variation of the respective agreed indexes, and operations with pre-fixed financial charges are recorded at the redemption value, adjusted for income or expenses to be accrued for the future period. Transactions indexed to foreign currencies are updated to the balance sheet date using current rates.

b) Functional and presentation currency

The functional currency, which is the currency of the main economic environment in which an entity operates, is the Brazilian Real for all entities in the Conglomerate. The presentation currency in these Interim Financial Statement is also the Brazilian Real.

The financial statements of entities domiciled abroad (none of which have the currency of a hyperinflationary economy) are translated into the presentation currency at the exchange rate prevailing at the end of the period. The conglomerate's assets and liabilities denominated in foreign currency, most of which are monetary in nature, are translated at the exchange rate of the functional currency prevailing at the balance sheet date. All translation differences are recognized in the Consolidated Income Statement for the period in which they arise.

c) Cash and cash equivalents

Cash and cash equivalents are represented in local currency, foreign currency, repurchase agreement operations, interbank deposit investments and foreign currency investments, with high liquidity and low risk of value change, with maturities of up to 90 days from the investment date.



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d) Interbank investments

Interbank investments are recorded considering the investment or acquisition value, increased by the income earned up to the balance sheet date and adjusted for loss provision, when applicable.

Interbank investments that are subject to market risk hedges are valued at their fair value, using consistent and verifiable criteria. Adjustments to the fair value assessment of these operations are recorded in the same line that contains the financial instrument, as a contra entry to income from derivative financial instruments.

e) Securities

I - Securities and financial instruments - TVM

Bonds and securities acquired to form a proprietary portfolio are recorded at the amount actually paid reduced by provision for loss, when deemed necessary, and classified according to Management's intention into three different categories, in accordance with current regulations:

Trading securities: Securities acquired for the purpose of being actively and frequently negotiated. Subsequent to initial recognition, trading securities are measured at fair value with changes therein recognized in profit or loss;

Securities available for sale: Securities that may be traded at any time, though are not acquired for the purpose of being actively and frequently negotiated. Measured considering its fair value as contra entry to the separate equity account, deducted from tax effects; and

Securities held to maturity: Securities acquired with the intention and financial capacity to hold them in the portfolio until maturity. These securities are increased by the income earned, these securities are increased by the income earned, which is recognized in the period's result and are not adjusted to their fair value. For securities reclassified to this category, the mark-to-market adjustment is incorporated into the cost, being accounted prospectively at amortized cost, using the effective interest rate method.

Income on securities, regardless of the category, is accrued pro rata die, based on the variation of the index and on the agreed-upon interest rates, by the compounding or straight-line method, up to the date of maturity or of the final sale of the security, and is recognized directly in profit or loss.

Losses on securities classified as available for sale and as held to maturity that are not temporary losses are directly recognized in profit or loss and now comprise the new asset cost basis.

Upon disposal, the difference between the sale value and the acquisition cost adjusted by earnings is considered as the result of the transaction, being accounted for on the transaction date as profit or loss on securities.

II - Methodology for fair value adjustment

The measurement of the fair value of these assets involves a significant degree of judgment in the adoption of assumptions. Specific techniques are used to assess the fair value of financial instruments that are not traded in active markets and for which market prices and parameters are not available (levels 2 and 3 of the fair value hierarchy). This determination incorporates assumptions under the judgment of Management, which takes into account the assessment of market information and circumstances.

The fair value adjustment methodology was established in compliance with consistent and verifiable criteria, considering the average trading price on the assessment date, in the absence of this price, the daily adjustment value of forward market transactions disclosed by external sources, or the probable net realizable value obtained by pricing models used. These models use curves of future values of interest rates exchange rates, price and currency indexes as well as adjustments for low-liquidity securities. All these parameters are duly aligned with the prices practiced during the period. The fair value also includes the issuer's credit risk through the credit spread adjustment.

Investments in shares of equity investment funds qualified as venture capital organizations, regardless of whether they exercise significant influence, are classified as securities, measured at fair value in equity and are part of the company's investment portfolio with the objective of initiating investments aimed at strengthening partnerships and generating business through synergies.



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

- Funds in which the updated balance of the shares is not available for redemption (realization) in the short term, that is, when the redemption of shares occurs only at the liquidation or closure of the fund; and
- Funds that include provisions for the payment of dividends (or any other form of income distribution), as a way to remunerate their shareholders during the course of the fund's business.

Investments in shares held by the Conglomerate, of investment funds that present these characteristics are equity investment funds (FIPs) and real estate investment funds (FIIs).

III - Loans, leasing and other credits with credit granting characteristics

Operations are recorded at present value and revenue is recognized in profit or loss for the period pro rata die based on the agreed interest rate.

The credit portfolio is classified by risk level and provisioning is made using quantitative models, considering delays, counterparty-specific risk, economic conditions, past experience and other risks. Measuring losses associated with credit risk requires the application of significant assumptions and judgments by Management.

Transactions with a delay of more than 14 days are considered to be in an abnormal course. Transactions with a delay of more than 90 days or indications of non-realization are considered to be Problematic Assets. Problematic credit transactions may be considered to be in a normal course again if there is evidence that the debtor has regained the capacity to honor its obligations. After 60 days of delay, revenue recognition is suspended.

Operations overdue for more than 180 days, normally with 100% (one hundred percent) of provision, are subject to write-off (written off against the existing provision) and are controlled in compensation accounts for a minimum period of five years and until all collection procedures have been exhausted.

Renegotiated transactions maintain their original classification – prior to renegotiation – and, if already written off as losses, the balance sheet accounts return to fully provisioned. Gains from renegotiation are recognized as revenue when actually received.

Measuring the effects of climate events in Rio Grande do Sul - Banco BV has implemented a series of emergency and structural actions to support the affected population, including employees, customers, partners and society. Throughout the year, the Conglomerate monitored the progress of these operations, ratifying the worsened rating for those that had an increased credit risk level due to increased default. For the other operations that maintained the risk level aligned with the portfolio, the provision constituted on June 30, 2024, was reversed on December 31, 2024.

f) Financial instruments for protection (Hedge)

The Bank maintains derivative financial instruments to protect its exposures to foreign currency and interest rate risk. Derivative financial instruments are measured at fair value at the time of the monthly balance sheets and financial statements. Increases or decreases in value are recorded in the income or expense accounts of the respective financial instruments.

Initial designation

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



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

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

Fair value hedge - The derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the result for the period and presented in the Income Statement as Result from Derivative Financial Instruments; and

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

Effectiveness

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

Discontinuity

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

g) Non-financial assets held for sale

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

h) Intangible assets and goodwill

Intangible assets basically refer to software, licenses and usage rights. Amortization of these intangible assets is carried out using the straight-line method based on the period in which the benefit is generated. The useful life and residual value of these assets, when applicable, are reviewed annually or when there are significant changes in the assumptions used. In the Consolidated Financial Statements, intangible assets include goodwill paid upon acquisition of investments, which are amortized according to the terms projected in technical reports that supported their recognition.

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

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

Goodwill: To analyze the impairment of goodwill on invested companies, Banco BV defined the Cash Generating Units (CGUs) considering the lowest level at which the business is managed. The test at the CGU level determines whether there is any indication of impairment and, therefore, the need to assess the recoverability of this asset. Management takes into account any other available information that indicates impairment in the assessment of the recoverable amount, reflecting the best estimate of the expected future cash flows of the CGUs.



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i) Projection of future results for the realization of tax credits

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

The use of estimates of future profitability involves a high degree of judgment and, considering the representativeness of the activated tax credit balances, may produce relevant impacts in the face of changes in the assumptions applied to the Consolidated Financial Statements.

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

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

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

Contingent liabilities are recognized in the Financial Statement when, based on the opinion of legal advisors and Management, the risk of losing a legal or administrative claim is considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient security. Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

Contingent assets are not recognized in the Financial Statement, as they may be never realized as income in the future. However, when the realization of the gain is practically certain, then the related asset is not a contingent asset and its recognition is carried out in the Financial Statement.

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING

a) Strategic partnership for the formation of an independent investment management company

The sale of 51% of BV DTVMs capital from BV to Bradesco was approved by the Central Bank of Brazil (BACEN) on February 5, 2023, and settled on February 28, 2023 (closing). From this date, BV DTVM ceased to be controlled by the Bank, becoming an affiliate, and consequently, it is no longer consolidated. Therefore, the revenues and expenses of its operations are presented in the various lines of the consolidated result in January 2023.

According to a material fact published on June 22, 2023, the new investment management company will have its corporate name changed from BV DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS SA to TIVIO CAPITAL DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS SA (Tivio Capital DTVM).

b) Luxembourg branch opening

In January 2024, the CSSF (*Commission de Surveillance du Secteur Financier*) approved the banking licenses for the Luxembourg branch under the non-European credit institution regime. The branch began operations in October 2024.

c) Bankly Acquisition

On June 2, 2023, BV bank signed the definitive Investment Agreement for the acquisition of 99,99% of the shares of Acesso Soluções de Pagamentos SA (Bankly) and the controlling interest in Acessopar Investimentos e Participações S.A. (Acessopar, Bankly's holding company), through its subsidiary, Banco BV S.A. The transaction was approved by the Central Bank of Brazil (BACEN) on October 20, 2023 and settled on November 27, 2023 (closing).



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7. NON-RECURRING RESULTS

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

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Non-recurring result - BCB Resolution No. 2/2020	(1.130)	(11.830)	17.590	84.542
Income arising from tax actions, net of taxes	-	-	24.522	-
Expense for compensation under contractual agreement, net of taxes	(1.130)	-	(18.348)	-
Profit on disposal of operations in invested companies, net of taxes	-	-	11.416	-
Profit on disposal of investments, net of taxes ⁽¹⁾	-	-	-	96.372
Outros ⁽²⁾	-	(11.830)	-	(11.830)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Non-recurring result - BCB Resolution No. 2/2020	(1.130)	(11.830)	(25.745)	84.542
Income arising from tax actions, net of taxes	-	-	(18.813)	-
Expense for compensation under contractual agreement, net of taxes	(1.130)	-	(18.348)	-
Profit on disposal of operations in invested companies, net of taxes	-	-	11.416	-
Profit on disposal of investments, net of taxes ⁽¹⁾	-	-	-	96.372
Outros ⁽²⁾	-	(11.830)	-	(11.830)

⁽¹⁾ Refers to the profit on the partial sale of one of its subsidiaries (the gross value is R\$ 175,222).

⁽²⁾ Includes impairment of non-financial assets.

8. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash and due from banks	156.197	68.070	185.916	86.836
Cash and due from banks in national currency	1.965	13.384	24.822	28.013
Cash and due from banks in foreign currency	154.232	54.686	161.094	58.823
Interbank investments	332.469	593.080	332.469	593.080
Interbank accounts or relations	212.497	229.143	212.497	229.143
Investments in foreign currency ⁽²⁾	119.972	363.937	119.972	363.937
Total	488.666	661.150	518.385	679.916

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



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9. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Reverse repurchase agreements ⁽¹⁾	13.131.088	3.826.322	13.160.364	3.826.322
Reverse repurchase agreements - Held	7.582.489	304.460	7.676.739	304.460
Treasury Financial Notes	141	-	94.640	-
National Treasury Bill	72.322	4.739	72.322	4.739
National Treasury Notes	7.444.803	6.880	7.509.777	6.880
Securities of Brazilian Foreign Debt	-	292.841	-	292.841
Private securities – Debentures	65.223	-	-	-
Reverse repurchase agreements - Repledged	2.155.221	938.374	2.090.247	938.374
National Treasury Bill	401.212	619.004	401.212	619.004
National Treasury Notes	1.754.009	319.370	1.689.035	319.370
Reverse repurchase agreements - Short position	3.393.378	2.583.488	3.393.378	2.583.488
Treasury Financial Bills	235.385	-	235.385	-
National Treasury Bill	2.841.198	2.444.209	2.841.198	2.444.209
National Treasury Notes	84.519	139.279	84.519	139.279
Securities of Brazilian Foreign Debt	232.276	-	232.276	-
Interbank deposit investments ⁽²⁾	1.078.991	2.900.570	455.672	957.841
Total	14.210.079	6.726.892	13.616.036	4.784.163
Current assets	13.977.260	6.226.445	13.383.217	4.283.716
Non-current assets	232.819	500.447	232.819	500.447

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

⁽²⁾ They refer to operations with an original term exceeding 90 days, which do not qualify as cash and cash equivalents.

b) Income from interbank investments

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from applications in the open market	491.749	176.987	670.543	259.260
Own portfolio	257.823	99.065	301.221	126.668
Financed operations	78.179	24.388	101.897	47.017
Short position	155.747	53.534	267.425	85.575
Income from investments in interbank deposits ⁽¹⁾	85.699	159.293	231.073	344.057
Total ⁽²⁾	577.448	336.280	901.616	603.317

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from applications in the open market	481.190	176.828	654.623	259.101
Own portfolio	247.264	98.906	285.301	126.509
Financed operations	78.179	24.388	101.897	47.017
Short position	155.747	53.534	267.425	85.575
Income from investments in interbank deposits ⁽¹⁾	15.717	70.570	56.121	125.058
Total ⁽²⁾	496.907	247.398	710.744	384.159

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

⁽²⁾ The amounts comprise the balance of income from securities (Note 10c).



10. SECURITIES

a) Portfolio summary by category

By category	12.31.2024				12.31.2023			
	Current	Not Current	Total	% Portfolio	Current	Not Current	Total	% Portfolio
Parent Company								
1 – Trading title ⁽¹⁾	9.533.066	-	9.533.066	27%	19.360.947	-	19.360.947	39%
2 – Securities available for sale	4.858.515	14.352.616	19.211.131	56%	3.682.746	14.187.614	17.870.360	36%
3 - Securities held to maturity	3.033.371	3.056.545	6.089.916	17%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	17.424.952	17.409.161	34.834.113	100%	29.418.395	20.109.253	49.527.648	100%
Category three mark-to-market	(16.340)	(345.492)	(361.832)		16.435	(129.694)	(113.259)	
Fair value of the portfolio	17.408.612	17.063.669	34.472.281		29.434.830	19.979.559	49.414.389	
Consolidated								
1 – Trading title ⁽¹⁾	9.651.124	-	9.651.124	27%	19.505.851	-	19.505.851	39%
2 – Securities available for sale	5.370.786	14.790.930	20.161.716	56%	3.574.958	14.551.539	18.126.497	36%
3 - Securities held to maturity	3.033.371	3.056.545	6.089.916	17%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	18.055.281	17.847.475	35.902.756	100%	29.455.511	20.473.178	49.928.689	100%
Category three mark-to-market (Note 30.1.b.vi)	(16.340)	(345.492)	(361.832)		16.435	(129.694)	(113.259)	
Fair value of the portfolio	18.038.941	17.501.983	35.540.924		29.471.946	20.343.484	49.815.430	

⁽¹⁾ Bonds and securities classified in the "trading securities" category are presented as current assets, regardless of the maturity dates, pursuant to Bacen Circular n° 3068/2001.

In accordance with the provisions of article 8 of Circular No. 3,068/2001 of the Central Bank of Brazil, Banco BV declares that it has the financial capacity and intention to hold until maturity the securities classified in the category "securities held to maturity" in the amount of R\$ 6.089.916 in the Bank and in the Consolidated (R\$ 12.296.341 in the Bank and in the Consolidated on December 31, 2023), representing 17% in the Bank and in the Consolidated of the total securities and bonds (25% in the Bank and in the Consolidated on December 31, 2023).



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

Parent company	12.31.2024								12.31.2023		
	Fair value					Total			Total		
	Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value	Fair value adjustment
1 – Trading securities	32.869	3.312.632	1.989.039	3.669.847	528.679	9.620.523	9.533.066	(87.457)	19.264.999	19.360.947	95.948
Government bonds	-	3.312.632	1.989.039	3.669.847	528.679	9.568.986	9.500.197	(68.789)	19.154.928	19.201.671	46.743
Financial Treasury Bills	-	770.935	1.937.568	2.573.540	43.983	5.327.823	5.326.026	(1.797)	4.059.380	4.059.117	(263)
National Treasury Bills	-	271.058	1.151	893.038	-	1.191.723	1.165.247	(26.476)	14.065.223	14.110.429	45.206
National Treasury Notes	-	2.270.639	50.320	203.269	258.653	2.814.451	2.782.881	(31.570)	1.030.325	1.032.125	1.800
Government notes from other countries	-	-	-	-	226.043	234.989	226.043	(8.946)	-	-	-
Private securities	32.869	-	-	-	-	51.537	32.869	(18.668)	110.071	159.276	49.205
Shares	32.869	-	-	-	-	51.537	32.869	(18.668)	110.071	159.276	49.205
2 – Securities available for sale	114.686	967.820	3.776.009	10.548.815	3.803.801	19.905.284	19.211.131	(694.153)	17.953.673	17.870.360	(83.313)
Government bonds	-	681.710	2.637.154	2.374.646	3.236.200	9.326.127	8.929.710	(396.417)	8.454.344	8.502.632	48.288
Financial Treasury Bills	-	-	-	13.122	812.273	823.706	825.395	1.689	532.029	531.872	(157)
National Treasury Bills	-	-	276.546	1.233.112	326.746	1.938.523	1.836.404	(102.119)	953.780	966.543	12.763
National Treasury Notes	-	-	125.690	300.122	1.273.151	1.875.297	1.698.963	(176.334)	2.915.317	2.934.554	19.237
Brazilian Foreign Debt Securities	-	681.710	275.780	828.290	824.030	2.671.740	2.609.810	(61.930)	2.536.029	2.533.509	(2.520)
Government notes from other countries	-	-	1.959.138	-	-	2.016.861	1.959.138	(57.723)	1.517.189	1.536.154	18.965
Private securities	114.686	286.110	1.138.855	8.174.169	567.601	10.579.157	10.281.421	(297.736)	9.499.329	9.367.728	(131.601)
Debentures ⁽¹⁾	-	102.603	197.611	3.143.688	197.064	3.653.636	3.640.966	(12.670)	4.075.663	4.084.302	8.639
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5.656	5.650	(6)
Shares ⁽³⁾	9.803	-	-	-	-	9.803	9.803	-	9.668	9.668	-
Quotas of investment funds ⁽⁴⁾	104.883	-	65.297	1.376.581	356.993	2.045.114	1.903.754	(141.360)	2.328.239	2.338.317	10.078
Rural Product Notes -Commodities ⁽⁵⁾	-	61.981	366.949	1.897.260	-	2.351.518	2.326.190	(25.328)	948.136	938.064	(10.072)
Eurobonds	-	-	-	1	-	33	1	(32)	26	1	(25)
Floating Rate Notes	-	12.593	72.752	66.371	-	151.913	151.716	(197)	299.524	296.587	(2.937)
Financial Letters	-	-	29.421	25.123	-	54.328	54.544	216	25.739	25.420	(319)
Certificated of Real Estate Receivables ⁽⁶⁾	-	7.624	140.393	259.215	13.544	519.245	420.776	(98.469)	530.990	407.450	(123.540)
Agribusiness Receivables Certificate	-	-	27.003	294.395	-	320.371	321.398	1.027	236.824	233.514	(3.310)
Commercial notes ⁽⁷⁾	-	101.309	239.429	1.111.535	-	1.473.196	1.452.273	(20.923)	1.038.864	1.028.755	(10.109)
3 – Securities held to maturity	-	1.118.686	1.914.685	2.837.857	218.688	6.089.916	6.089.916	-	12.296.341	12.296.341	-
Government bonds	-	1.118.686	1.914.685	2.837.857	218.688	6.089.916	6.089.916	-	12.296.341	12.296.341	-
National Treasury Bills	-	-	1.680.409	67.230	-	1.747.639	1.747.639	-	6.423.693	6.423.693	-
National Treasury Notes	-	1.118.686	234.276	2.770.627	218.688	4.342.277	4.342.277	-	5.872.648	5.872.648	-
Total (1 + 2 + 3)	147.555	5.399.138	7.679.733	17.056.519	4.551.168	35.615.723	34.834.113	(781.610)	49.515.013	49.527.648	12.635



Consolidated	12.31.2024								12.31.2023		
	Fair value					Total			Total		
	Maturity in days	Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value
1 – Trading securities	32.869	3.312.632	2.032.301	3.679.397	593.925	9.743.784	9.651.124	(92.660)	19.406.585	19.505.851	99.266
Government bonds	-	3.312.632	2.032.301	3.679.397	528.679	9.621.791	9.553.009	(68.782)	19.163.526	19.210.272	46.746
Financial Treasury Bills	-	770.935	1.980.830	2.583.090	43.983	5.380.628	5.378.838	(1.790)	4.067.978	4.067.718	(260)
National Treasury Bills	-	271.058	1.151	893.038	-	1.191.723	1.165.247	(26.476)	14.065.223	14.110.429	45.206
National Treasury Notes	-	2.270.639	50.320	203.269	258.653	2.814.451	2.782.881	(31.570)	1.030.325	1.032.125	1.800
Government notes from other countries	-	-	-	-	226.043	234.989	226.043	(8.946)	-	-	-
Private securities	32.869	-	-	-	65.246	121.993	98.115	(23.878)	243.059	295.579	52.520
Debentures	-	-	-	-	65.246	70.456	65.246	(5.210)	132.988	136.303	3.315
Shares	32.869	-	-	-	-	51.537	32.869	(18.668)	110.071	159.276	49.205
2 – Securities available for sale	287.730	1.311.952	3.771.104	10.599.901	4.191.029	20.853.654	20.161.716	(691.938)	18.202.653	18.126.497	(76.156)
Government bonds	-	1.025.842	2.637.154	2.381.755	3.251.902	9.690.925	9.296.653	(394.272)	8.989.518	9.037.933	48.415
Financial Treasury Bills	-	85.719	-	20.231	827.975	930.105	933.925	3.820	808.729	808.536	(193)
National Treasury Bills	-	-	276.546	1.233.112	326.746	1.938.523	1.836.404	(102.119)	953.780	966.543	12.763
National Treasury Notes	-	258.413	125.690	300.122	1.273.151	2.133.696	1.957.376	(176.320)	3.173.791	3.193.191	19.400
Brazilian Foreign Debt Securities	-	681.710	275.780	828.290	824.030	2.671.740	2.609.810	(61.930)	2.536.029	2.533.509	(2.520)
Government notes from other countries	-	-	1.959.138	-	-	2.016.861	1.959.138	(57.723)	1.517.189	1.536.154	18.965
Private securities	287.730	286.110	1.133.950	8.218.146	939.127	11.162.729	10.865.063	(297.666)	9.213.135	9.088.564	(124.571)
Debentures ⁽¹⁾	-	102.603	197.611	3.143.688	197.064	3.653.655	3.640.966	(12.689)	4.075.663	4.084.302	8.639
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5.656	5.650	(6)
Shares ⁽³⁾	9.803	-	-	-	-	9.803	9.803	-	9.668	9.668	-
Quotas of investment funds ⁽⁴⁾	277.927	-	54.852	1.376.584	741.142	2.570.171	2.450.505	(119.666)	1.967.914	1.990.344	22.430
Rural Product Notes -Commodities ⁽⁵⁾	-	61.981	366.949	1.897.260	-	2.351.518	2.326.190	(25.328)	948.136	938.064	(10.072)
Eurobonds	-	-	-	1	-	33	1	(32)	26	1	(25)
Floating Rate Notes	-	12.593	72.752	66.371	-	151.913	151.716	(197)	299.524	296.587	(2.937)
Financial Letters	-	-	29.421	25.123	-	54.328	54.544	216	25.739	25.420	(319)
Certificated of Real Estate Receivables ⁽⁶⁾	-	7.624	145.933	303.189	921	577.741	457.667	(120.074)	605.121	476.259	(128.862)
Agribusiness Receivables Certificate	-	-	27.003	294.395	-	320.371	321.398	1.027	236.824	233.514	(3.310)
Commercial notes ⁽⁷⁾	-	101.309	239.429	1.111.535	-	1.473.196	1.452.273	(20.923)	1.038.864	1.028.755	(10.109)
3 – Securities held to maturity	-	1.118.686	1.914.685	2.837.857	218.688	6.089.916	6.089.916	-	12.296.341	12.296.341	-
Government bonds	-	1.118.686	1.914.685	2.837.857	218.688	6.089.916	6.089.916	-	12.296.341	12.296.341	-
National Treasury Bills	-	-	1.680.409	67.230	-	1.747.639	1.747.639	-	6.423.693	6.423.693	-
National Treasury Notes	-	1.118.686	234.276	2.770.627	218.688	4.342.277	4.342.277	-	5.872.648	5.872.648	-
Total (1 + 2 + 3)	320.599	5.743.270	7.718.090	17.117.155	5.003.642	36.687.354	35.902.756	(784.598)	49.905.579	49.928.689	23.110

The fair value considers the prudential adjustment of credit risk spread, fulfilling the provision in Article 8 of the CMN Resolution No. 4,277/2013.

- (1) The cost value of the Debentures includes a provision for reduction to the recoverable value in the amount of R\$ 143.821 (R\$ 744.925 on December 31, 2023) in counterpart of (Provision) / reversal of provision for reduction to the recoverable value of securities.
- (2) The cost value of the Promissory Notes includes provision for impairment in the amount of R\$ 26,126 (R\$ 26,126 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities.
- (3) The cost value of the Shares includes a provision for impairment in the amount of R\$ 3,012 in the Bank and in the Consolidated (R\$ 3,160 in the Bank and in the Consolidated on December 31, 2023) in counterpart of (Provision) / reversal of provision for impairment of securities.
- (4) The cost value of the Investment Fund Shares also considers the provision for impairment in the amount of R\$ 34,148 (R\$ 34,148 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities. Includes the effect of adjustment to the fair value of equity funds (FIP) and real estate investment funds (FII) that are not consolidated.
- (5) The cost value of Rural Product Bonds also considers the provision for reduction to recoverable value in the amount of R\$ 26.319 (R\$ 24.160 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for reduction to recoverable value of securities.
- (6) The cost value of Real Estate Receivables Certificates also considers the provision for reduction to recoverable value in the amount of R\$ 761 (R\$ 761 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for reduction to recoverable value of securities.
- (7) The cost value of Commercial Notes also considers the provision for impairment in the amount of R\$ 17.610 (R\$ 55.128 as of December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities.



c) Income from securities

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Interbank investments (Note 9b)	577.448	336.280	901.616	603.317
Fixed income securities ⁽¹⁾	1.419.934	1.757.077	2.321.168	3.868.226
Securities abroad ⁽¹⁾	291.905	170.366	546.382	264.626
Variable income securities	(2.370)	(1.364)	(79.957)	51.168
Investments in investment funds ⁽¹⁾	135.066	549.821	285.473	865.587
Investments in foreign currency ⁽¹⁾	4.811	4.972	9.156	8.481
Total	2.426.794	2.817.152	3.983.838	5.661.405

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Interbank investments (Note 9b)	496.907	247.398	710.744	384.159
Fixed income securities ⁽¹⁾	1.460.282	1.798.116	2.388.645	3.945.618
Securities abroad ⁽¹⁾	291.905	170.366	546.382	264.626
Variable income securities	(2.370)	(1.364)	(79.957)	51.168
Investments in investment funds ⁽¹⁾	106.104	42.008	199.771	126.218
Investments in foreign currency ⁽¹⁾	4.811	4.972	9.156	8.481
Total	2.357.639	2.261.496	3.774.741	4.780.270

⁽¹⁾ Includes exchange rate variation on assets.

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

	Parent Company and Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Shares	(2)	(3)	148	11
Debentures	(2.432)	(5.500)	601.104	73.449
Quotas of investment funds	-	57.887	-	47.721
Rural Product Certificates	55	-	(2.159)	-
Commercial Notes	(4.115)	(51.918)	37.518	(55.128)
Total	(6.494)	466	636.611	66.053

e) Reclassifications of securities

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Conglomerate uses derivative financial instruments to manage its positions on a consolidated basis and to fulfill the needs of its client's, classifying its own positions as necessary for hedging (of market risk and cash flow) and trading, both with approval limits in the Company. The hedge strategy for asset protection, approved by Management, is in line with the macroeconomic scenario analysis.

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

The models used in the management of risks with derivatives are periodically reviewed and the decisions taken observe the best risk/return ratio, estimating possible losses based on the analysis of macroeconomic scenarios.

The Conglomerate has tools and systems that are adequate to manage derivative financial instruments. Negotiation of new derivatives, standardized or not, depends on prior risk analysis. Subsidiaries risk evaluation is carried out on an individual basis and its management is carried out on a consolidated basis.

The Conglomerate uses statistical methodologies and simulations to measure the risk of its positions, including derivatives, using value at risk models, sensitivity models, and stress testing.



FINANCIAL STATEMENTS

as of December 31, 2024 and 2023

(In thousands of Reais, unless otherwise stated)

a) Breakdown of derivative financial instruments portfolio by index

By index	Parent Company and Consolidated					
	12.31.2024			12.31.2023		
	Reference value	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	10.128.597	-	-	9.754.730	-	-
Interbank deposits	4.696.476	-	-	2.673.122	-	-
Currencies	1.859.381	-	-	833.078	-	-
Index	489.097	-	-	449.375	-	-
Foreign currency coupon	3.047.952	-	-	5.799.155	-	-
Other	35.691	-	-	-	-	-
Sales commitments	48.294.579	-	-	63.147.228	-	-
DI	38.963.654	-	-	57.602.039	-	-
Currencies	343.748	-	-	810.243	-	-
Index	2.476.965	-	-	791.657	-	-
Foreign currency coupon	5.934.982	-	-	3.539.169	-	-
Other	575.230	-	-	404.120	-	-
2 - Term operations						
Asset position	512.656	512.656	510.440	387.817	387.817	388.084
Currency term	512.656	512.656	510.440	205.860	205.860	206.127
Government bonds term	-	-	-	181.957	181.957	181.957
Liability position	512.656	(512.656)	(488.802)	387.817	(387.817)	(389.794)
Currency term	512.656	(512.656)	(488.802)	205.860	(205.860)	(207.812)
Government bonds term	-	-	-	181.957	(181.957)	(181.982)
3 - Option contracts ⁽¹⁾						
Call option - Long position	1.608.010	61.748	146.534	1.379.872	26.285	9.308
Foreign currency	840.000	53.544	94.403	-	-	-
Flexible options	768.010	8.204	52.131	1.379.872	26.285	9.308
Put option - Long position	4.953.000	7.693	524	400.100	15.650	24.412
DI	4.321.000	639	-	-	-	-
Foreign currency	632.000	7.054	524	387.500	15.479	24.392
Shares	-	-	-	12.600	171	20
Call option - Short position	1.470.000	(64.756)	(111.009)	620.907	(16.361)	(89)
Foreign currency	1.470.000	(64.756)	(111.009)	617.500	(15.182)	-
Flexible options	-	-	-	3.407	(1.179)	(89)



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(In thousands of Reais, unless otherwise stated)

By index	Parent Company and Consolidated					
	12.31.2024			12.31.2023		
	Reference value	Cost	Fair value	Reference value	Cost	Fair value
Put option - Short position	5.100.882	(11.847)	(2.605)	1.264.290	(26.383)	(71.313)
DI	4.320.000	(494)	-	-	-	-
Foreign currency	138.750	(3.149)	-	-	-	-
Flexible options	642.132	(8.204)	(2.605)	1.240.290	(26.285)	(71.302)
Shares	-	-	-	24.000	(98)	(11)
4 - Swap contracts ^{(1) (2)}						
Asset position	11.637.266	1.023.209	1.190.710	14.855.584	613.931	864.204
DI	3.689.284	236.942	347.254	6.503.751	387.237	427.517
Foreign currency	6.615.582	631.696	698.336	170.603	17.340	17.306
Fixed rate	1.203.900	148.673	138.780	8.137.730	193.837	404.411
IPCA	115.000	159	729	3.000	95	3
IGP-M	13.500	5.739	5.611	40.500	15.422	14.967
Liability position	14.416.374	(853.622)	(1.458.911)	12.354.160	(1.850.686)	(2.031.831)
DI	9.750.261	(71.875)	(600.189)	4.181.377	(308.678)	(309.493)
Foreign currency	3.990.856	(603.638)	(688.809)	29.303	(720)	(524)
Prefixed	157.000	(125.350)	(128.534)	7.497.016	(1.406.838)	(1.592.420)
IPCA	286.324	(33.581)	(25.451)	489.464	(90.853)	(85.524)
IGP-M	16.407	(1.567)	(2.024)	49.648	(3.883)	(4.766)
Other	215.526	(17.611)	(13.904)	107.352	(39.714)	(39.104)
5 - Other derivative financial instruments						
Asset position	16.849.943	643.368	698.284	15.001.915	93.154	89.621
<i>Non Deliverable Forward - Foreign currency ⁽¹⁾</i>	16.478.405	633.097	679.883	15.001.915	93.154	89.621
Credit derivatives	371.538	10.271	18.401	-	-	-
Liability position	2.679.105	(590.146)	(207.761)	3.499.609	(216.853)	(146.594)
<i>Non Deliverable Forward - Foreign currency ⁽¹⁾</i>	2.307.567	(587.252)	(205.097)	3.305.957	(215.425)	(145.034)
Credit derivatives	371.538	(2.894)	(2.664)	193.652	(1.428)	(1.560)
Total assets (1 + 2 + 3 + 4 + 5)	45.689.472	2.248.674	2.546.492	41.780.018	1.136.837	1.375.629
Total liabilities (1 + 2 + 3 + 4 + 5)	71.960.940	(2.033.027)	(2.269.088)	80.886.194	(2.498.100)	(2.639.621)

⁽¹⁾ The fair value for swaps, options and non deliverable forwards considers the credit risk of the counterparty (credit valuation adjustment).

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



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as of December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

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

Maturity in days	Parent Company and Consolidated					
	0 to 30	31 to 180	181 to 360	Over 360	12.31.2024	12.31.2023
Futures contracts	8.116.221	11.955.907	7.754.187	30.596.861	58.423.176	72.901.958
Forward contracts	54.701	229.492	136.809	91.654	512.656	387.817
Option contracts	744.051	9.947.150	830.384	1.610.307	13.131.892	3.665.169
Swap contracts	1.811.032	3.691.656	7.602.813	12.948.139	26.053.640	27.209.744
Non Deliverable Forward - Foreign Currency	1.207.955	13.003.090	1.504.836	3.070.091	18.785.972	18.307.872
Credit derivatives	-	-	371.538	371.538	743.076	193.652
Total	11.933.960	38.827.295	18.200.567	48.688.590	117.650.412	122.666.212

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

Parent Company and Consolidated	12.31.2024							12.31.2023
	Future	Term	Options	Swaps	Non Deliverable Forward	Credit derivatives	Total	
Stock exchange market	58.423.176	-	11.721.750	-	-	-	70.144.926	73.943.558
Over-the-counter market	-	512.656	1.410.142	26.053.640	18.785.972	743.076	47.505.486	48.722.654
Financial institutions	-	512.656	-	20.529.745	15.505.941	743.076	37.291.418	33.164.266
Client	-	-	1.410.142	5.523.895	3.280.031	-	10.214.068	15.558.388

d) Breakdown of the credit derivatives portfolio

Parent Company and Consolidated	12.31.2024			12.31.2023		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Transferred risk	743.076	7.377	15.737	193.652	(1.428)	(1.560)
By indexer						
Active position – Pre-fixed	371.538	10.271	18.401	-	-	-
Liabilities Position – Pre-fixed	371.538	(2.894)	(2.664)	193.652	(1.428)	(1.560)

For the sale of protection, a credit limit is approved, both for the "risk customer" and for the counterparty, in accordance with the authority and forums of the credit committees. A credit limit is allocated to the "risk customer" at the reference value (notional) of the derivative, considering the amounts deposited as collateral.

To purchase protection, a trading portfolio is operated with a sovereign risk client. In this case, the potential future exposure is considered to allocate the counterparty limit. The credit derivatives portfolio generated impacts on the Portion Relating to Risk Factor-Weighted Exposures (PRMR), for calculation of the Basel Index in the amount of R\$ 2.378 on December, 31, 2024 (R\$ 620 on December 31, 2023).



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

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial Treasury Bills	1.200.710	223.578	1.200.710	232.176
National Treasury Bills	2.240.293	1.810.942	2.240.293	1.810.942
Shares of the investment fund liquidity of board B3	51.902	46.732	51.902	46.732
Others	110.578	24.191	110.578	24.191
Total	3.603.483	2.105.443	3.603.483	2.114.041

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

	Parent Company and Consolidated					
	12.31.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Term operations	419.646	90.794	510.440	206.127	181.957	388.084
Options market	77.645	69.413	147.058	29.975	3.745	33.720
Swap contracts	720.854	469.856	1.190.710	223.620	640.584	864.204
Non Deliverable Forward - Foreign currency	610.609	69.274	679.883	88.518	1.103	89.621
Credit derivatives	-	18.401	18.401	-	-	-
Total	1.828.754	717.738	2.546.492	548.240	827.389	1.375.629
Liabilities						
Term operations	(402.381)	(86.421)	(488.802)	(207.812)	(181.982)	(389.794)
Options market	(38.104)	(75.510)	(113.614)	(61.330)	(10.072)	(71.402)
Swap contracts	(481.856)	(977.055)	(1.458.911)	(1.049.750)	(982.081)	(2.031.831)
Non Deliverable Forward - Foreign currency	(179.181)	(25.916)	(205.097)	(139.103)	(5.931)	(145.034)
Credit derivatives	(2.664)	-	(2.664)	(1.560)	-	(1.560)
Total	(1.104.186)	(1.164.902)	(2.269.088)	(1.459.555)	(1.180.066)	(2.639.621)

g) Breakdown of the derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Exchange rate risk.

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

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

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

Fair value hedge

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



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

Hedged items	Statement of Financial Position line item	12.31.2024				
		Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Parent Company and Consolidated						
Interest rate risk						
Hedge of loan contracts	Loans and leases	26.700.147	-	(1.542.833)	-	498.528
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	246.797	-	(121.589)	86.126
Total		26.700.147	246.797	(1.542.833)	(121.589)	584.654
12.31.2023						
Interest rate risk						
Hedge of loan contracts	Loans and leases	26.492.303	-	424.947	-	3.155.972
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	331.862	-	11.525	(32.309)
Total		26.492.303	331.862	424.947	11.525	3.123.664

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

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

Hedge instruments	12.31.2024			
	Reference value		Base amount to calculate the ineffectiveness of hedge ⁽¹⁾	Hedge ineffectiveness recorded in income ⁽²⁾
	Assets	Liabilities		
Parent Company and Consolidated				
Interest rate risk				
Future DI	365.699	26.701.072	(631.340)	(46.686)
Total	365.699	26.701.072	(631.340)	(46.686)
12.31.2023				
Interest rate risk				
Future DI	452.158	26.656.531	(3.133.162)	(9.498)
Total	452.158	26.656.531	(3.133.162)	(9.498)

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

⁽²⁾ Balances presented on an annual basis so that it is possible to compare with changes in the fair value of the instrument and the hedged object.

In the year ended December 31, 2024 and 2023, there were no dismantling operations and no effect on results was produced, as the amortization of previous dismantling had already been completed.

Cash flow hedge

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

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

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Hedged items	12.31.2024				
	Statement of Financial Position line item	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Cash flow hedge reserve
		Assets	Liabilities		
Parent Company and Consolidated					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	223.315	(17.130)	14.864
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	824.030	-	272.438	(98.013)
Hedge of bonds with TVM abroad	Features of acceptance and issuance of bonds	-	3.797.830	(360.034)	31.015
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	2.639.831	(149.548)	29.352
Total		824.030	6.660.976	(254.274)	(22.782)
Parent Company and Consolidated					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	3.289.443	(17.430)	(3.929)
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	1.146.290	-	(81.530)	46.437
Hedge of bonds with TVM abroad	Features of acceptance and issuance of bonds	-	5.181.633	926.996	(153.608)
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	492.103	60.289	(17.795)
Total		1.146.290	8.963.179	888.325	(128.895)

⁽¹⁾ Changes in the amount of the hedged item that compared to changes in the fair value of the hedge instrument result in the ineffective amount of the hedge.

Hedge instruments	12.31.2024				
	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Changes in the amount of the recorded hedge instrument in OCI	Hedge Ineffectiveness recorded in net profit (loss) ⁽²⁾
	Assets	Liabilities			
Parent Company and Consolidated					
Interest rate risk					
Future DI	200.272	-	17.070	18.793	86
Exchange rate risk					
Swap ^{(3) (4) (5)}	6.384.072	880.912	245.133	87.320	258
Total	6.584.344	880.912	262.203	106.113	344
Parent Company and Consolidated					
Interest rate risk					
Future DI	3.150.794	-	17.299	(28.011)	-
Exchange rate risk					
Swap ^{(3) (4) (5)}	5.584.248	1.236.421	(898.526)	(268.837)	(105)
Total	8.735.042	1.236.421	(881.227)	(296.848)	(105)

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

⁽²⁾ Balances presented on an accumulated basis so that it is possible to confront changes in the fair value of the instrument and the hedged item.

⁽³⁾ The reference value of swap contracts to hedge debentures with TVM abroad is R\$ 3.406.100 on December 31, 2024 (R\$ 5.711.855 on December 31, 2023).

⁽⁴⁾ The reference value of swap contracts for hedging Brazilian external debt securities is R\$ 786.922 on December 31, 2024 (R\$ 1,324,011 on December 31, 2023).

⁽⁵⁾ The reference value of swap contracts for hedging foreign loan obligations is R\$ 2.336.708 on December 31, 2024 (R\$ 517,000 on December 31, 2023).

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

For the year ended December 31, 2024, the fair value adjustment of the effective portion, in the amount of R\$ 106.113 (R\$ (296.848) for the year ended December 31, 2023), was recognized in equity and the ineffective portion, in the amount of R\$ 449 (R\$ (4.092) for the year ended December 31, 2023) was recognized in the income statement under "Result of derivative financial instruments".

Net gains from tax effects related to cash flow hedge that the conglomerate expects to recognize in the income statement over the next 12 months total R\$ 31.155 (net losses of R\$ (79.380) in the year ended December 31, 2023).

In the year ended December 31, 2024, some transactions ceased to be qualified as cash flow hedges, which generated a result of R\$ 9,391 in the period, net of tax effects, presented under the item "Result from derivative financial instruments" (R\$ 58,208 in the year ended December 31, 2023).



h) Income from derivative financial instruments

	Parent Company e Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Swap contracts	(203.058)	(61.885)	(85.020)	(212.438)
Term operations	(5.352)	4.562	25.142	9.264
Options market	13.344	(7.438)	80.823	(117.578)
Futures contracts	1.503.077	(235.543)	2.631.062	(748.419)
Credit derivatives	1.162	(113)	2.603	7.410
Fair value adjustments of hedged financial instruments	(1.152.142)	239.375	(1.892.437)	974.323
Non Deliverable Forward - Foreign currency	419.737	62.648	856.756	(453.485)
Income from exchange variation on investments abroad	217.614	7.823	498.871	(128.988)
Total	794.382	9.429	2.117.800	(669.911)

12. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Assets				
Compulsory deposits at the Central Bank of Brazil	3.301.157	3.003.736	3.575.421	3.231.489
Demand deposits	3.098.922	2.793.195	3.098.922	2.793.195
Microfinance transactions	10.980	16.761	14.402	19.165
Instant payments	191.255	193.780	257.810	346.171
Electronic currency deposits	-	-	204.287	72.958
Liabilities				
Payments and receipts to be settled - Payment transactions	276	41	3.347.888	3.034.465
Credit cards	276	41	3.347.888	3.034.465
Current assets	3.301.157	3.003.736	3.575.421	3.231.489
Current liabilities	276	41	3.347.888	3.034.465

b) Income from compulsory deposits

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Credits linked to Central Bank of Brazil	192.955	144.724	349.894	278.249
Requirement on time deposits	183.413	133.738	330.350	256.371
Instant payments	9.542	10.986	19.544	21.878
Total	192.955	144.724	349.894	278.249

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Credits linked to Central Bank of Brazil	199.795	153.213	363.718	293.258
Requirement on time deposits	183.413	133.738	330.350	256.371
Instant payments	16.382	19.475	33.368	36.887
Total	199.795	153.213	363.718	293.258

13. LOAN PORTFOLIO

a) Portfolio by modality

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Loans	64.719.974	64.364.027	66.172.057	66.917.298
Loans and discounted notes	7.649.626	6.821.827	9.101.711	9.375.099
Financings	45.920.456	45.206.065	46.651.621	46.021.470
Rural and agribusiness financing	2.002.233	2.256.917	2.002.233	2.256.917
Real estate financing agreements	7.522	55.148	7.522	55.148
Loans linked to assignments (Note 13h.1) ⁽¹⁾	9.140.137	10.024.070	8.408.970	9.208.664
Other receivables with loan characteristics	4.982.073	4.226.901	8.329.406	7.321.851
Credit card operations	-	-	3.382.876	3.109.783
Advance on exchange contract e Others related credits	1.179.939	784.386	1.179.939	784.386
Other credits linked to payment transactions ⁽²⁾	148.583	547.897	113.040	533.064
Securities and receivables	3.653.551	2.894.618	3.653.551	2.894.618
Leasing portfolio	-	-	31.221	32.609
Total loan portfolio	69.702.047	68.590.928	74.532.684	74.271.758
Allowance for losses associated with credit risk	(4.870.092)	(4.778.664)	(5.596.060)	(5.975.343)
(Allowance for loan losses)	(4.242.048)	(4.147.095)	(4.916.933)	(5.290.538)
(Allowance for other credits with credit grant characteristics) ⁽³⁾	(628.044)	(631.569)	(678.959)	(684.606)
(Allowance for lease losses)	-	-	(168)	(199)
Total loan portfolio, net of provisions	64.831.955	63.812.264	68.936.624	68.296.415
Current Assets	31.409.517	29.895.735	35.008.420	33.948.855
Non-current assets	33.422.438	33.916.529	33.928.204	34.347.560

⁽¹⁾ Loans transferred with substantial retention of risks and benefits of the financial assets subject to the operation.

⁽²⁾ Credit rights on payment transactions acquired by assignment with retention of risks and benefits by the transferor.

⁽³⁾ Includes provision for losses from operations in approved judicial recovery and provision for losses linked to payment transactions.

b) Income from loans and leases

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from Loans	6.549.259	5.625.273	12.615.256	10.607.133
Loans and discounted notes	907.428	984.104	1.776.506	2.008.793
Financing	5.490.337	4.498.663	10.483.098	8.417.352
Rural and agribusiness financing	123.864	76.750	301.003	91.642
Real estate financing	1.115	1.748	4.155	7.643
Real estate financing agreements	15.201	9.302	28.061	16.483
Other	11.314	54.706	22.433	65.220
Total	6.549.259	5.625.273	12.615.256	10.607.133

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from Loans	6.967.408	6.355.499	13.515.305	12.260.169
Loans and discounted notes	1.239.377	1.523.599	2.513.951	3.186.218
Financing	5.575.703	4.683.339	10.643.365	8.885.902
Rural and agribusiness financing	123.864	76.750	301.003	91.642
Real estate financing	1.115	1.748	4.155	7.643
Real estate financing agreements	15.201	9.302	28.061	16.483
Other	12.148	60.761	24.770	72.281
Income from Leases	(3.562)	1.894	1.557	6.181
Total	6.963.846	6.357.393	13.516.862	12.266.350

c) Loan portfolio by sector of economic activity

Parent Company	12.31.2024	%	12.31.2023	%
Private sector	69.702.047	100,00%	68.590.928	100,00%
Individual	57.299.193	82,21%	56.129.520	81,83%
Legal entities	12.402.854	17,79%	12.461.408	18,17%
Sugar and alcohol	1.192.392	1,71%	1.543.468	2,25%
Agribusiness	2.198.895	3,15%	1.391.317	2,03%
Specific construction activities	714.061	1,02%	724.724	1,06%
Automotive	575.068	0,83%	301.207	0,43%
Wholesale commerce and sundry industries	1.967.493	2,82%	2.143.640	3,13%
Retail business	916.929	1,32%	686.254	1,00%
Heavy construction	91.637	0,13%	64.280	0,09%
Cooperatives	901.371	1,29%	946.601	1,38%
Electric power	179.204	0,26%	360.028	0,52%
Financial institutions and services	213.662	0,31%	588.755	0,86%
Wood and furniture	7.227	0,01%	12.656	0,02%
Mining and Metallurgy	128.750	0,18%	59.857	0,09%
Paper and pulp	159.073	0,23%	120.650	0,18%
Small and medium enterprises ⁽¹⁾	271.979	0,39%	558.422	0,81%
Chemical	122.770	0,18%	539.494	0,79%
Services	1.935.520	2,78%	1.674.560	2,44%
Telecommunications	91.099	0,13%	54.404	0,08%
Textile and apparel	129.027	0,19%	148.782	0,22%
Transportation	520.768	0,75%	467.572	0,68%
Other activities	85.929	0,11%	74.737	0,11%
Total loan portfolio ⁽²⁾	69.702.047	100,00%	68.590.928	100,00%
Consolidated	12.31.2024	%	12.31.2023	%
Private sector	74.532.684	100,00%	74.271.758	100,00%
Individual	62.067.325	83,28%	61.217.050	82,42%
Legal entities	12.465.359	16,72%	13.054.708	17,58%
Sugar and alcohol	1.192.392	1,60%	1.543.468	2,08%
Agribusiness	2.198.895	2,95%	1.428.823	1,92%
Specific construction activities	714.061	0,96%	724.724	0,98%
Automotive	579.689	0,78%	303.969	0,41%
Wholesale commerce and sundry industries	1.969.398	2,64%	2.669.921	3,58%
Retail business	921.315	1,24%	692.976	0,93%
Heavy construction	91.637	0,12%	65.252	0,09%
Cooperatives	901.371	1,21%	946.601	1,27%
Electric power	180.413	0,24%	360.028	0,48%
Financial institutions and services	178.118	0,24%	588.755	0,83%
Wood and furniture	7.227	0,01%	12.656	0,02%
Mining and Metallurgy	128.750	0,17%	61.506	0,08%
Paper and pulp	159.073	0,21%	120.650	0,16%
Small and medium enterprises ⁽¹⁾	338.807	0,45%	558.422	0,75%
Chemical	123.364	0,17%	539.847	0,73%
Services	1.944.532	2,61%	1.688.145	2,27%
Telecommunications	94.429	0,13%	54.404	0,07%
Textile and apparel	129.027	0,17%	148.782	0,20%
Transportation	526.671	0,71%	471.042	0,63%
Other activities	86.190	0,11%	74.737	0,10%
Total loan portfolio ⁽²⁾	74.532.684	100,00%	74.271.758	100,00%

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

⁽²⁾ Includes adjustment to the fair value of credit transactions that are subject to market risk hedge in the amount of R\$ (1.542.833) on December, 31 2024 (R\$ 424.947 on December 31, 2023).



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d) Loan portfolio by risk level and maturity

Parent Company	AA	A	B	C	D	E	F	G	H	12.31.2024	12.31.2023
Falling due installments	3.125.901	31.250.237	16.520.799	9.182.603	1.291.313	331.156	195.126	725.846	401.752	63.024.733	60.103.785
From 01 to 30	739.562	2.124.164	425.397	68.019	30.375	13.307	12.529	26.275	53.445	3.493.073	3.380.708
From 31 to 60	460.097	1.819.915	739.461	379.932	57.462	30.632	9.835	6.853	10.269	3.514.456	3.062.718
From 61 to 90	248.918	1.591.932	643.393	342.802	57.057	11.816	8.832	6.212	9.418	2.920.380	3.841.533
From 91 to 180	564.033	3.899.290	1.906.507	1.016.723	152.056	35.192	25.705	17.844	26.534	7.643.884	8.058.182
From 181 to 360	572.678	6.308.218	3.098.097	1.742.111	323.706	61.971	45.344	31.479	203.610	12.387.214	11.300.428
Over 360	540.613	15.506.718	9.707.944	5.633.016	670.657	178.238	92.881	637.183	98.476	33.065.726	30.460.216
Installments overdue	-	85.616	40.531	44.729	12.009	2.771	1.725	1.316	7.882	196.579	214.879
Up to 14 days	-	85.616	40.531	44.729	12.009	2.771	1.725	1.316	7.882	196.579	214.879
Subtotal	3.125.901	31.335.853	16.561.330	9.227.332	1.303.322	333.927	196.851	727.162	409.634	63.221.312	60.318.664
				Non-performing loans ⁽¹⁾							
Falling due installments	-	-	977.481	1.585.905	1.312.847	656.316	630.208	515.130	960.415	6.638.302	6.593.847
From 01 to 30	-	-	42.481	70.373	56.187	27.848	26.699	21.391	52.171	297.150	308.926
From 31 to 60	-	-	42.584	71.425	57.268	28.501	27.112	21.749	52.904	301.543	308.790
From 61 to 90	-	-	38.384	64.372	52.173	25.571	24.650	19.611	47.392	272.153	280.322
From 91 to 180	-	-	110.167	179.896	146.374	73.008	69.730	55.849	133.664	768.688	795.516
From 181 to 360	-	-	181.134	306.168	253.053	127.064	120.573	97.395	226.066	1.311.453	1.370.573
Over 360 days	-	-	562.731	893.671	747.792	374.324	361.444	299.135	448.218	3.687.315	3.529.720
Installments overdue ⁽²⁾	-	-	56.250	147.241	152.719	129.506	121.292	116.972	661.286	1.385.266	1.253.470
From 01 to 14	-	-	1.404	31.254	26.558	12.194	13.567	9.487	23.479	117.943	113.821
From 15 to 30	-	-	54.846	48.862	34.817	17.465	15.358	13.039	29.694	214.081	203.936
From 31 to 60	-	-	-	67.125	53.809	58.419	29.510	22.368	61.647	292.878	249.318
From 61 to 90	-	-	-	-	37.535	22.599	23.436	20.071	69.313	172.954	172.835
From 91 to 180	-	-	-	-	-	18.829	39.421	52.007	177.244	287.501	294.450
From 181 to 360	-	-	-	-	-	-	-	-	299.909	299.909	219.110
Subtotal	-	-	1.033.731	1.733.146	1.465.566	785.822	751.500	632.102	1.621.701	8.023.568	7.847.317
Total	3.125.901	31.335.853	17.595.061	10.960.478	2.768.888	1.119.749	948.351	1.359.264	2.031.335	71.244.880	68.165.981
(+/-) Adjustment to fair value ⁽³⁾										(1.542.833)	424.947
Total of loan portfolio adjusted to fair value										69.702.047	68.590.928



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Consolidated	AA	A	B	C	D	E	F	G	H	12.31.2024	12.31.2023
Falling due installments	3.320.692	33.993.022	16.799.632	9.578.606	1.448.764	393.197	221.115	767.440	436.266	66.958.734	64.382.846
From 01 to 30	739.797	3.141.805	519.731	201.532	70.016	26.242	17.804	33.910	61.535	4.812.372	4.702.270
From 31 to 60	460.331	2.324.690	788.557	449.260	77.956	37.467	12.649	11.008	13.952	4.175.870	3.693.093
From 61 to 90	249.152	1.893.495	680.009	394.363	72.884	17.174	11.102	9.512	12.054	3.339.745	4.296.189
From 91 to 180	564.732	4.469.597	1.946.400	1.070.625	181.209	46.826	30.740	25.636	32.399	8.368.164	8.841.790
From 181 to 360	573.974	6.632.355	3.142.828	1.806.114	352.225	75.349	51.531	41.942	210.784	12.887.102	11.790.618
Over 360	732.706	15.531.080	9.722.107	5.656.712	694.474	190.139	97.289	645.432	105.542	33.375.481	31.058.886
Installments overdue	-	112.455	42.740	49.252	18.743	6.544	3.570	4.620	10.135	248.059	281.668
Up to 14 days	-	112.455	42.740	49.252	18.743	6.544	3.570	4.620	10.135	248.059	281.668
Subtotal	3.320.692	34.105.477	16.842.372	9.627.858	1.467.507	399.741	224.685	772.060	446.401	67.206.793	64.664.514
				Performing loans							
Falling due installments	-	-	999.775	1.617.870	1.326.226	659.788	635.649	523.319	1.018.597	6.781.224	6.757.446
From 01 to 30	-	-	50.280	77.392	58.543	28.363	27.445	22.659	52.764	317.446	317.023
From 31 to 60	-	-	46.835	77.279	59.067	29.081	27.665	22.698	53.419	316.044	309.242
From 61 to 90	-	-	41.563	68.244	53.954	26.087	25.194	20.556	47.877	283.475	280.665
From 91 to 180	-	-	115.593	188.641	148.268	73.124	70.002	56.823	134.215	786.666	796.256
From 181 to 360	-	-	181.815	309.232	254.964	127.184	121.173	98.380	226.593	1.319.341	1.371.306
Over 360 days	-	-	563.689	897.082	751.430	375.949	364.170	302.203	503.729	3.758.252	3.682.954
Installments overdue ⁽²⁾	-	-	72.364	181.156	205.629	187.836	171.072	221.044	1.048.399	2.087.500	2.424.851
From 01 to 14	-	-	1.884	33.406	28.386	15.846	13.957	10.518	23.962	127.959	114.486
From 15 to 30	-	-	70.480	50.488	38.422	20.165	16.504	14.752	30.706	241.517	238.107
From 31 to 60	-	-	-	97.262	62.055	65.460	32.974	26.831	64.194	348.776	326.673
From 61 to 90	-	-	-	-	76.766	26.525	25.864	34.652	88.050	251.857	275.742
From 91 to 180	-	-	-	-	-	59.840	81.773	134.291	240.486	516.390	602.496
From 181 to 360	-	-	-	-	-	-	-	-	601.001	601.001	867.347
Subtotal	-	-	1.072.139	1.799.026	1.531.855	847.624	806.721	744.363	2.066.996	8.868.724	9.182.297
Total	3.320.692	34.105.477	17.914.511	11.426.884	2.999.362	1.247.365	1.031.406	1.516.423	2.513.397	76.075.517	73.846.811
(+/-) Adjustment to fair value ⁽³⁾										(1.542.833)	424.947
Total of loan portfolio adjusted to fair value										74.532.684	74.271.758

⁽¹⁾ Includes only operations with at least one installment overdue for more than 14 days.

⁽²⁾ The Conglomerate does not adopt double counting for credit operations.

⁽³⁾ Refers to fair value adjustment of loan operations that are the object of market risk hedge.



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e) Constitution of the provision for losses associated with the credit portfolio by risk levels

Risk Level	Parent Company	% Provision	12.31.2024			12.31.2023				
			Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision	Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision
AA		0,00%	3.125.901	-	-	-	3.028.995	-	-	-
A		0,50%	31.335.853	(156.679)	-	(156.679)	32.188.837	(160.944)	-	(160.944)
B		1,00%	17.595.061	(175.951)	-	(175.951)	16.661.713	(166.617)	-	(166.617)
C		3,00%	10.960.478	(328.814)	(146)	(328.960)	8.508.929	(255.268)	(320)	(255.588)
D		10,00%	2.768.888	(276.889)	-	(276.889)	2.454.578	(245.458)	(2.000)	(247.458)
E		30,00%	1.119.749	(335.925)	-	(335.925)	1.036.745	(311.024)	(29.000)	(340.024)
F		50,00%	948.351	(474.175)	-	(474.175)	888.247	(444.124)	(10.784)	(454.908)
G		70,00%	1.359.264	(951.484)	(138.694)	(1.090.178)	1.345.274	(941.691)	(158.771)	(1.100.462)
H		100,00%	2.031.335	(2.031.335)	-	(2.031.335)	2.052.663	(2.052.663)	-	(2.052.663)
Total			71.244.880	(4.731.252)	(138.840)	(4.870.092)	68.165.981	(4.577.789)	(200.875)	(4.778.664)
(+/-) Adjustment to fair value ⁽²⁾			(1.542.833)				424.947			
Total of loan portfolio adjusted to fair value			69.702.047				68.590.928			
Consolidated										
AA		0,00%	3.320.692	-	-	-	3.092.617	-	-	-
A		0,50%	34.105.477	(170.527)	-	(170.527)	35.350.912	(176.755)	-	(176.755)
B		1,00%	17.914.511	(179.145)	-	(179.145)	16.984.983	(169.850)	-	(169.850)
C		3,00%	11.426.884	(342.807)	(146)	(342.953)	9.007.050	(270.212)	(320)	(270.532)
D		10,00%	2.999.362	(299.936)	-	(299.936)	2.753.480	(275.348)	(2.000)	(277.348)
E		30,00%	1.247.365	(374.210)	-	(374.210)	1.183.045	(354.913)	(29.000)	(383.913)
F		50,00%	1.031.406	(515.703)	-	(515.703)	985.497	(492.748)	(10.784)	(503.532)
G		70,00%	1.516.423	(1.061.496)	(138.694)	(1.200.190)	1.515.280	(1.060.696)	(158.771)	(1.219.467)
H		100,00%	2.513.397	(2.513.397)	-	(2.513.397)	2.973.946	(2.973.946)	-	(2.973.946)
Total			76.075.517	(5.457.220)	(138.840)	(5.596.060)	73.846.811	(5.774.468)	(200.875)	(5.975.343)
(+/-) Adjustment to fair value ⁽²⁾			(1.542.833)				424.947			
Total of loan portfolio adjusted to fair value			74.532.684				74.271.758			

(1) Supplementary provisions are registered when management believes that the level of provision is not sufficient to cover probable losses in the realization of credits.

(2) Refers to fair value adjustment of loan operations that are the object of market risk hedge.



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f) Allowance for losses associated with credit risk

f.1) Income (loss) from allowance for losses associated with credit risk

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 13f.2)	(1.198.806)	(1.398.636)	(2.530.246)	(2.492.465)
Loans	(1.181.153)	(1.382.747)	(2.507.191)	(2.504.147)
Other receivables with loan characteristics ⁽¹⁾	(17.653)	(15.889)	(23.055)	11.682
Income from recovery of loans previously written off as losses	324.041	349.717	600.210	628.504
Loans	323.891	349.717	600.060	613.004
Other receivables with loan characteristics	150	-	150	15.500
Total (provision) / reversal of provision for losses associated with the loan portfolio	(874.765)	(1.048.919)	(1.930.036)	(1.863.961)
Other (provisions) / reversals of provisions for losses associated with credit risk ⁽²⁾	(135.740)	41.951	(111.571)	(690)
Financial guarantees provided	4.691	(13.803)	28.213	4.795
Other risks ⁽³⁾	(140.431)	55.754	(139.784)	(5.485)
Total other (provisions) / reversals of provisions associated with credit risk	(135.740)	41.951	(111.571)	(690)
Total	(1.010.505)	(1.006.968)	(2.041.607)	(1.864.651)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 13f.2)	(1.537.072)	(2.021.768)	(2.911.318)	(3.799.890)
Loans	(1.523.654)	(2.144.763)	(3.124.156)	(3.973.737)
Other receivables with loan characteristics ⁽¹⁾	(13.449)	122.959	212.807	173.888
Leasing operations	31	36	31	(41)
Income from recovery of loans previously written off as losses	342.417	384.092	645.193	683.802
Loans	342.211	384.058	644.867	668.219
Other receivables with loan characteristics	150	-	150	15.500
Leasing operations	56	34	176	83
Total (provision) / reversal of provision for losses associated with the loan portfolio	(1.194.655)	(1.637.676)	(2.266.125)	(3.116.088)
Other (provisions) / reversals of provisions for losses associated with credit risk ⁽²⁾	(136.550)	40.457	(117.590)	(2.184)
Financial guarantees provided	4.691	(13.803)	28.213	4.795
Other risks ⁽³⁾	(141.241)	54.260	(145.803)	(6.979)
Total other (provisions) / reversals of provisions associated with credit risk	(136.550)	40.457	(117.590)	(2.184)
Total	(1.331.205)	(1.597.219)	(2.383.715)	(3.118.272)

⁽¹⁾ In year ended December 31, 2024, assignments were made without substantial retention of the risks and benefits of the active portfolio detailed in note 13h.2

⁽²⁾ The respective provisions are presented in Other Liabilities - "Provision for loss with financial guarantees provided" and "Provision for loss - other risks" (Note 23).

⁽³⁾ It refers to other expenses related to provisions for losses associated with credit risk related to assignments without substantial retention of risks and benefits, as presented in explanatory note 13h.2

f.2) Changes

Comprise loans, leases and other receivables with loan characteristics.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance	4.778.664	4.622.992	5.975.343	5.597.006
Reinforcement / (reversal) ⁽¹⁾	2.530.246	2.492.465	2.911.318	3.799.890
Minimum allowance for loan losses required	2.592.281	2.429.642	2.973.353	3.737.067
Incremental allowance for loan losses	(62.035)	62.823	(62.035)	62.823
Write-offs to losses	(2.438.818)	(2.336.793)	(3.290.601)	(3.421.553)
Closing balance	4.870.092	4.778.664	5.596.060	5.975.343

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



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g) Concentration of Loans

	12.31.2024	% of portfolio	12.31.2023	% of portfolio
Parent Company				
Largest debtor	554.776	0,78%	554.780	0,81%
10 largest debtors	2.220.578	3,12%	2.388.056	3,50%
20 largest debtors	3.261.304	4,58%	3.624.550	5,32%
50 largest debtors	5.470.720	7,68%	5.983.136	8,78%
100 largest debtors	7.406.467	10,40%	8.220.601	12,06%
Consolidated				
Largest debtor	554.776	0,73%	554.780	0,75%
10 largest debtors	2.220.578	2,92%	2.388.056	3,23%
20 largest debtors	3.261.304	4,29%	3.626.001	4,91%
50 largest debtors	5.471.704	7,19%	5.984.587	8,10%
100 largest debtors	7.407.451	9,74%	8.223.677	11,14%

h) Information on loan assignments

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

	12.31.2024		12.31.2023	
	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾
Parent Company	9.140.137	10.185.529	10.024.070	11.354.682
With co-obligation	8.408.970	9.454.362	9.208.664	10.539.276
Financial institutions - related parties	8.408.970	9.454.362	9.208.664	10.539.276
Without co-obligation	731.167	731.167	815.406	815.406
Credit Rights Investment Fund - Subsidiary	731.167	731.167	815.406	815.406
Consolidated	8.408.970	9.454.362	9.208.664	10.539.276
With co-obligation	8.408.970	9.454.362	9.208.664	10.539.276
Financial institutions - related parties	8.408.970	9.454.362	9.208.664	10.539.276

⁽¹⁾ Recorded in caption "Other liabilities - Bond transactions linked to disposals (Note 23).

h.2) Assignments without substantial retention of risks and benefits

	2nd Semester/ 2024			2024		
	Assignment value	Present value	Assignment result ^{(1) (2)}	Assignment value	Present value	Assignment result ^{(1) (2)}
Banco	3.566.389	3.601.008	309.941	3.604.407	3.851.324	347.695
Financings ⁽³⁾	3.563.543	3.585.909	307.095	3.595.288	3.795.974	338.576
Loss-making credits	2.846	15.099	2.846	9.119	55.350	9.119
Consolidated	3.613.227	3.641.251	316.742	4.050.139	4.471.055	333.615
Financings ⁽³⁾	3.563.543	3.585.909	307.095	3.595.288	3.795.974	338.576
Credit card	-	-	-	202.910	411.738	(49.970)
FGTS Consigned Loan	46.838	40.243	6.801	242.822	207.993	35.890
Loss-making credits	2.846	15.099	2.846	9.119	55.350	9.119



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	2nd Semester/ 2023			2023		
	Assignment value	Present value	Assignment result ^{(1) (2)}	Assignment value	Present value	Assignment result ^{(1) (2)}
Banco	778.361	1.449.731	73.385	1.013.738	2.638.125	169.199
Loans	100.796	120.880	(10.927)	120.536	157.824	(2.270)
Financings	-	-	-	47.527	624.177	47.527
Student	-	-	-	136.105	136.105	7.625
FGTS Consigned Loan	670.886	589.207	77.633	670.886	589.207	77.633
Loss-making credits	6.679	739.644	6.679	29.584	1.112.721	29.584
Others	-	-	-	9.100	18.091	9.100
Consolidated	231.200	1.062.687	17.699	1.142.282	3.018.698	195.965
Loans	100.796	120.880	(10.927)	120.536	157.824	(2.270)
Financings	-	-	-	47.527	624.177	47.527
Student	-	-	-	136.105	136.105	7.625
Credit card	2.546	61.173	2.546	5.080	123.356	5.080
FGTS Consigned Loan	119.518	102.296	17.740	790.404	691.503	95.373
Loss-making credits	8.340	778.338	8.340	33.530	1.267.642	33.530
Others	-	-	-	9.100	18.091	9.100

⁽¹⁾ It includes the respective reversals of provisions for losses associated with credit risk for ceded operations, the impacts of which are presented in the results line "(Provision) / reversal of provision for losses associated with the credit portfolio" in the amount of R\$ 539,262 in the Bank and R\$ 772,228 in the Consolidated statement (R\$ 346,949 in the Bank and R\$ 473,913 in the Consolidated statement for the period ended December 31, 2023).

⁽²⁾ Other expenses related to provisions for losses associated with credit risk related to assignments are presented in explanatory note 13f.1.

⁽³⁾ In the period ended December 31, 2024, it includes the assignment to FIDC BV Auto I.

h.3) Result from sale or transfer of financial assets

	Banco			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from the sale or transfer of financial assets	1.150.975	1.120.272	2.149.241	2.228.235
Income with assignment with substantial retention of risks and benefits	933.986	1.037.683	1.932.252	2.143.623
Income with assignment without substantial retention of risks and benefits ^{(1) (2)}	216.989	82.589	216.989	84.612
Expenses for the sale or transfer of financial assets	(851.082)	(764.029)	(1.681.943)	(1.861.887)
Expenses with assignment with substantial retention of risks and benefits	(611.726)	(746.344)	(1.264.268)	(1.566.851)
Expenses with assignment without substantial retention of risks and benefits ⁽¹⁾	(239.356)	(17.685)	(417.675)	(295.036)
Total	299.893	356.243	467.298	366.348

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income from the sale or transfer of financial assets	1.157.570	1.137.494	2.184.071	2.245.457
Income with assignment with substantial retention of risks and benefits	933.986	1.037.683	1.932.420	2.143.633
Income with assignment without substantial retention of risks and benefits ^{(1) (2) (3)}	223.584	99.811	251.651	101.824
Expenses for the sale or transfer of financial assets	(851.082)	(822.645)	(1.963.651)	(1.980.152)
Expenses with assignment with substantial retention of risks and benefits	(611.726)	(746.344)	(1.264.268)	(1.566.850)
Expenses with assignment without substantial retention of risks and benefits ⁽¹⁾	(239.356)	(76.302)	(699.383)	(413.302)
Total	306.488	314.849	220.420	265.305

i) Changes in renegotiated credit

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Amount of renegotiated credits in the period ⁽¹⁾	2.053.275	2.541.183	4.200.108	4.481.219
Renegotiated for past due contracts ⁽²⁾	304.116	328.320	740.342	657.889
Renewed contracts ⁽³⁾	1.749.159	2.212.863	3.459.766	3.823.330
Changes in portfolio of renegotiated past due contracts				
Opening balance	705.040	682.657	749.062	747.490
Signings	365.121	328.320	667.114	657.889
(Receipt) and appropriation of interest	(245.268)	(222.662)	(490.089)	(573.517)
Written off as losses	(147.813)	(39.253)	(249.007)	(82.800)
Closing balance	677.080	749.062	677.080	749.062
Allowance for losses of the portfolio of renegotiated past due	275.489	324.775	275.489	324.775
(%) Allowance for losses on the portfolio of renegotiated past due contracts	40,69%	43,36%	40,69%	43,36%
90-day delinquency of portfolio of renegotiated past due contracts	367.645	403.339	367.645	403.339
(%) Delinquency on the portfolio of renegotiated past due	54,30%	53,85%	54,30%	53,85%



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Amount of renegotiated credits in the period ⁽¹⁾	2.361.384	2.890.008	4.782.129	5.184.786
Renegotiated for past due contracts ⁽²⁾	354.240	383.532	849.892	761.556
Renewed contracts ⁽³⁾	2.007.144	2.506.476	3.932.237	4.423.230
Changes in portfolio of renegotiated past due contracts				
Opening balance	764.721	729.268	810.205	775.786
Signings	421.702	383.532	771.328	761.556
(Receipt) and appropriation of interest	(263.267)	(231.307)	(526.502)	(593.844)
Written off as losses	(186.193)	(71.288)	(318.068)	(133.293)
Closing balance	736.963	810.205	736.963	810.205
Allowance for losses of the portfolio of renegotiated past due	331.012	374.985	331.012	374.985
(%) Allowance for losses on the portfolio of renegotiated past due contracts	44,92%	46,28%	44,92%	46,28%
90-day delinquency of portfolio of renegotiated past due contracts	431.215	462.832	476.264	462.832
(%) Delinquency on the portfolio of renegotiated past due	58,51%	57,13%	64,63%	57,13%

⁽¹⁾ Represents the amount renegotiated in the period of credit operations, falling due or overdue.

⁽²⁾ Credits renegotiated in the period due to delayed payment by customers.

⁽³⁾ Credits renegotiated from operations not yet due for extension, novation, concession of a new operation for partial or full settlement of a previous operation or any other type of agreement that implies changes in the maturity terms or in the payment terms originally agreed.

j) Other information

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Contracted credits to be released	1.106.396	636.944	6.801.075	6.452.615
Financial Guarantees Provided (Note 31.2.a.ii)	7.048.069	6.244.009	7.048.069	6.244.009

14. OTHER ASSETS

a) Breakdown

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Other financial assets	3.228.043	1.947.336	3.638.478	2.377.822
Relations with correspondents	10.486	6.376	11.385	9.338
Other credits and receivables	76.540	34.340	259.325	240.415
Credit card transactions	-	-	176.551	185.056
Receivables from securities settlements abroad	13.782	22.444	13.782	22.444
Other credits for trading and intermediation of securities	411.067	81.487	411.067	81.487
Foreign exchange portfolio (Note 14b)	2.709.296	1.800.702	2.709.296	1.800.702
Other	6.872	1.987	57.072	38.380
Other assets	1.473.252	1.148.365	1.025.789	1.028.014
Prepaid expenses ⁽¹⁾	310.826	237.667	322.220	245.460
Sundry domestic debtors	103.023	131.446	183.614	196.023
Salary advances and prepayments	491	5.547	545	6.031
Advances to suppliers	31.789	11.201	34.750	15.555
Deposits in guarantee - Contingencies (Note 30c)	379.476	405.771	421.162	449.609
Other credits and amounts receivable from related companies	107.622	119.047	-	-
Dividends receivable	477.698	122.709	234	234
Sustainability assets ⁽²⁾	51.033	63.148	51.033	63.148
Outros	11.294	51.829	12.231	51.954
Total	4.701.295	3.095.701	4.664.267	3.405.836
Current assets	3.981.821	2.516.372	3.928.941	2.750.090
Non-current assets	719.474	579.329	735.326	655.746

⁽¹⁾ Includes origination costs for credit operations that are deferred during the life of the respective operation.

⁽²⁾ It includes the net value, considering the compensation of carbon credits and green bonds.



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b) Foreign exchange portfolio

Parent Company and Consolidated	12.31.2024	12.31.2023
Assets - Other receivables ⁽¹⁾		
Purchased foreign exchange contracts to be settled	2.054.202	1.348.730
Rights on foreign exchange sales	655.094	451.972
Total	2.709.296	1.800.702
Current assets	2.709.296	1.800.702
Liabilities - Other liabilities ⁽¹⁾		
Sold foreign exchange to be settled	(666.047)	(468.365)
Liabilities for foreign exchange purchases	(1.921.613)	(1.384.727)
Total	(2.587.660)	(1.853.092)
Current liabilities	(2.587.660)	(1.853.092)
Off-balance accounts		
Credits opened for imports	171.153	76.095

⁽¹⁾ Advances granted under exchange contracts, including income receivable, are presented in "Credit portfolio - Other credits with credit granting characteristics" (Note 13a).

c) Income from foreign exchange transactions

	Parent Company and Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Foreign exchange income	3.545.254	1.543.550	5.331.548	2.881.351
Foreign exchange expenses	(3.321.006)	(1.521.557)	(4.957.679)	(2.981.602)
Income from foreign exchange transactions	224.248	21.993	373.869	(100.251)

15. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to non-operational properties and vehicles (i) awarded, received as payment or in any other way received for the settlement or amortization of debts; (ii) properties built by companies invested with specific purposes and intended for sale; and (iii) interests in real estate projects held for sale.

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Real state	68.725	77.907	167.362	187.892
Vehicles and alike	129.393	143.378	129.753	143.796
Impairment	(32.525)	(35.477)	(80.861)	(81.177)
Total	165.593	185.808	216.254	250.511
Current assets	126.023	146.238	173.190	155.364
Non-current assets	39.570	39.570	43.064	95.147



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16. INVESTMENTS

a) Changes in associates, subsidiaries and joint ventures

	12.31.2023	Changes			12.31.2024	2023
	Investment value ⁽⁶⁾	Dividends	Other events ⁽⁷⁾	Equity result	Investment value ⁽⁶⁾	Equity result
Banco						
1 - Banco subsidiaries	2.582.740	(477.698)	1.683.372	289.452	4.077.866	(22.168)
Banco BV S.A. ⁽¹⁾	2.037.135	-	1.683.786	(251.273)	3.469.648	(465.342)
Tivio Capital DTVM ⁽²⁾	-	-	-	-	-	2.484
BV Corretora de Seguros	1.200	(462.122)	-	462.122	1.200	390.966
BVIA	121.868	(3.984)	-	16.775	134.659	29.251
Atenas	54.948	-	-	11.326	66.274	5.924
BVEP	367.589	(11.592)	(414)	50.502	406.085	14.549
2 - Banco associates	143.513	-	4.815	(47.182)	101.146	(13.522)
Tivio Capital DTVM ⁽²⁾	58.512	-	-	(29.392)	29.120	(6.699)
EM2104 ^{(3) (4)}	85.001	-	4.815	(17.790)	72.026	(6.823)
Total (1 + 2) - Banco	2.726.253	(477.698)	1.688.187	242.270	4.179.012	(35.690)
Consolidated						
1 - Banco associates	143.513	-	4.815	(47.182)	101.146	(13.522)
Tivio Capital DTVM ⁽²⁾	58.512	-	-	(29.392)	29.120	(6.699)
EM2104 ⁽³⁾	85.001	-	4.815	(17.790)	72.026	(6.823)
2 - Banco BV S.A. associates	95.031	-	(54.871)	(22.365)	17.795	(6.944)
Portal Solar ^{(3) (5)}	95.031	-	(54.871)	(22.365)	17.795	(6.944)
3 - BVEP associates, subsidiaries and joint ventures ⁽³⁾	4.906	-	1.246	465	6.617	1.846
Total (1 + 2 + 3) - Consolidated	243.450	-	(48.810)	(69.082)	125.558	(18.620)

⁽¹⁾ The management of Banco BV S.A. approved in July 2024 the increase of share capital in the amount of R\$ 1,700,000 through the issuance of 1,368 new common shares, which was ratified by BACEN on August 21, 2024.

⁽²⁾ In August 2022, Banco BV entered into a strategic partnership with Banco Bradesco S.A., which, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. In February 2023, with the completion of the transaction, Tivio ceased to be a subsidiary and became an affiliate (Note 6a).

⁽³⁾ It includes investments with uncovered liabilities presented in Other liabilities (Note 23).

⁽⁴⁾ Company EM2104 holds a 98.98% stake in Trademaster Instituição de Pagamento Serviços e Participações S.A.

⁽⁵⁾ As of December 31, 2024, it includes impairment of the stake in companies of the Portal Solar S.A. group.

⁽⁶⁾ It includes the balances of goodwill, surplus value, and impairment in the amount of R\$ 88,859 on December 31, 2024, and R\$ 179,056 on December 31, 2023.

⁽⁷⁾ It includes the movement of other comprehensive results.



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b) Summary financial information of subsidiaries, associates and joint ventures in the Financial Statements

	Share of Capital Stock %	12.31.2024			2024	Number of Shares (in thousands)
		Total assets	Adjusted shareholders equity	Share capital	Net Profit/(Loss)	Ordinary
Banco subsidiaries						
Banco BV S.A.	100,00%	8.683.203	3.469.648	4.200.131	(251.273)	2.970
BV Corretora de Seguros	100,00%	658.929	1.200	1.000	462.122	200
BVIA	100,00%	171.065	134.659	99.564	16.775	75.758
Atenas ^{(1) (2)}	100,00%	78.777	66.274	51.610	11.326	51.610
BVEP	100,00%	424.063	406.085	352.383	50.502	598.400
Banco associates						
Tivio Capital DTVM	49,00%	194.764	59.428	133.081	(59.984)	32.277.389
EM2104 ⁽²⁾	40,37%	9	(26.242)	25.730	(9.158)	21.470
Banco BV S.A. associates - Portal Solar ⁽²⁾	30,68%	32.585	(16.888)	30.014	760	4.765
BVEP associates, subsidiaries and joint ventures ⁽²⁾		18.235	4.079	6.873	451	

⁽¹⁾ Includes impairment of subsidiaries.

⁽²⁾ For consolidation purposes, it includes a time lag of up to 2 months in the related trial balance.

17. PROPERTY, PLANT AND EQUIPMENT

	12.31.2023	2024			12.31.2024		
	Book value	Acquisitions ⁽¹⁾	Write-offs / Other events	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	20.232	2.064	-	(5.445)	143.374	(126.523)	16.851
Furniture and equipment in use	5.074	1.780	(31)	(1.922)	44.052	(39.151)	4.901
Communication system	2.208	1.069	-	(989)	19.943	(17.655)	2.288
System data processing	39.016	8.196	-	(16.342)	223.905	(193.035)	30.870
Security system	51	27	-	(23)	2.646	(2.591)	55
Transportation system	255	-	-	(81)	766	(592)	174
Total	66.836	13.136	(31)	(24.802)	434.686	(379.547)	55.139
Consolidated							
Facilities	20.296	2.461	-	(5.468)	145.034	(127.745)	17.289
Furniture and equipment in use	5.684	2.228	(31)	(2.198)	48.199	(42.516)	5.683
Communication system	2.208	1.085	-	(990)	19.959	(17.656)	2.303
System data processing	39.016	8.213	-	(16.343)	225.509	(194.623)	30.886
Security system	51	27	-	(23)	2.646	(2.591)	55
Transportation system	255	-	-	(81)	766	(592)	174
Total	67.510	14.014	(31)	(25.103)	442.113	(385.723)	56.390

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

18. INTANGIBLE ASSETS AND GOODWILL

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Intangible assets (Note 16a)				
Intangible Assets	2.271.908	2.226.518	2.545.495	2.471.149
(Accumulated amortization)	(1.165.432)	(946.396)	(1.233.590)	(995.953)
(Provisions for impairment - Accumulated impairment)	(1.000)	(171.420)	(1.000)	(171.420)
Goodwill ⁽¹⁾	-	-	188.653	204.050
Total	1.105.476	1.108.702	1.499.558	1.507.826

⁽¹⁾ In November 2023, Banco BV, through its subsidiary Banco BV SA, acquired 99,99% of Bankly's shares and controlling interest in Acessopar (Note 6c). In December 31, 2024, includes reclassification of goodwill for the respective assets that were the subject of Bankly's Fair Value Asset and Liability Valuation Report (PPA).



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a) Breakdown

	12.31.2024				12.31.2023			
	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value ⁽²⁾	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value
Parent Company								
Software acquired	42.491	(42.491)	-	-	42.532	(42.476)	-	56
Licenses	744.244	(680.786)	-	63.458	605.095	(531.909)	-	73.186
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.431.804	(389.786)	-	1.042.018	1.525.522	(319.642)	(170.420)	1.035.460
Trademark and patents	1.000	-	(1.000)	-	1.000	-	(1.000)	-
Others	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	2.271.908	(1.165.432)	(1.000)	1.105.476	2.226.518	(946.396)	(171.420)	1.108.702
Consolidated								
Software acquired	104.540	(49.119)	-	55.421	80.430	(46.934)	-	33.496
Licenses	746.912	(681.608)	-	65.304	605.779	(531.991)	-	73.788
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.634.328	(450.494)	-	1.183.834	1.731.571	(364.659)	(170.420)	1.196.492
Trademark and patents	7.346	-	(1.000)	6.346	1.000	-	(1.000)	-
Others	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	2.545.495	(1.233.590)	(1.000)	1.310.905	2.471.149	(995.953)	(171.420)	1.303.776

⁽¹⁾ Includes effects of tactical redefinitions of projects.

⁽²⁾ The remaining amortization period is up to 10 years.

b) Changes

	12.31.2023	2024			12.31.2024
	Book value	Acquisitions ⁽¹⁾	Write-offs	Amortization	Book value
Parent Company					
Software acquired	56	-	-	(56)	-
Licenses	73.186	138.888	-	(148.616)	63.458
In-house developed software	1.035.460	364.948	(162.236)	(196.154)	1.042.018
Total	1.108.702	503.836	(162.236)	(344.826)	1.105.476
Parent Company					
Software acquired	33.496	23.893	-	(1.968)	55.421
Licenses	73.788	142.556	-	(151.040)	65.304
In-house developed software	1.196.492	411.990	(199.595)	(225.053)	1.183.834
Marcas e patentes	-	6.346	-	-	6.346
Total	1.303.776	584.785	(199.595)	(378.061)	1.310.905

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

19. DEPOSITS AND OPEN MARKET OPERATIONS

a) Deposits

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Demand deposits				
Individuals ⁽¹⁾	532.851	503.431	753.817	667.316
Legal entities ⁽¹⁾	69.036	75.351	304.215	248.900
Related companies	450.452	425.169	449.475	418.410
Linked	13.357	2.905	-	-
	6	6	127	6
Interbank deposits	4.877.590	507.897	4.877.590	507.897
Time deposits ⁽²⁾				
Local currency	27.809.152	26.175.581	27.746.663	26.047.820
Foreign currency	26.487.693	25.579.807	26.425.204	25.452.046
	1.321.459	595.774	1.321.459	595.774
Other deposits	-	-	280.951	140.431
Total	33.219.593	27.186.909	33.659.021	27.363.464
Current liabilities	30.587.250	25.445.625	31.089.167	25.723.265
Non-current liabilities	2.632.343	1.741.284	2.569.854	1.640.199

⁽¹⁾ Includes values to be returned to customers, within the scope of the receivable values system (SVR).

⁽²⁾ Includes issuance of green bonds (CDB green), further details are described in note 32.



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b) Segregation of deposits by due date on December 31, 2024

	Without maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	12.31.2024	12.31.2023
Parent Company							
Demand deposits	532.851	-	-	-	-	532.851	503.431
Interbank accounts or relations	-	4.559.673	294.734	23.183	-	4.877.590	507.897
Time deposits	-	15.885.211	9.314.781	2.505.919	103.241	27.809.152	26.175.581
Total	532.851	20.444.884	9.609.515	2.529.102	103.241	33.219.593	27.186.909
Consolidated							
Demand deposits	753.817	-	-	-	-	753.817	667.316
Interbank accounts or relations	-	4.559.673	294.734	23.183	-	4.877.590	507.897
Time deposits	-	15.885.211	9.314.781	2.443.430	103.241	27.746.663	26.047.820
Other deposits	277.815	3.136	-	-	-	280.951	140.431
Total	1.031.632	20.448.020	9.609.515	2.466.613	103.241	33.659.021	27.363.464

c) Liabilities with open market operations

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Own portfolio	12.571.723	25.108.070	11.703.620	24.833.010
Private securities - Debentures	4.311.738	3.634.131	3.507.147	3.634.131
Financial Treasury Bills	2.083.772	11.979.341	2.035.539	11.977.860
National Treasury Bills	731.311	3.975.412	716.080	3.701.833
National Treasury Notes	2.684.938	3.121.751	2.684.890	3.121.751
Private securities - Other	2.759.964	2.397.435	2.759.964	2.397.435
Third-party portfolio	2.147.882	943.377	2.082.908	943.377
National Treasury Bills	400.117	623.307	400.117	623.307
National Treasury Notes	1.747.765	320.070	1.682.791	320.070
Free portfolio	3.387.857	2.591.516	3.387.857	2.591.516
Financial Treasury Bills	235.430	-	235.430	-
National Treasury Notes	2.837.937	2.447.282	2.837.937	2.447.282
Brazilian Foreign Debt Securities	81.884	144.234	81.884	144.234
Brazilian Foreign Debt Securities	232.606	-	232.606	-
Total	18.107.462	28.642.963	17.174.385	28.367.903
Current liabilities	17.102.691	27.428.938	16.169.614	27.153.878
Non-current liabilities	1.004.771	1.214.025	1.004.771	1.214.025

d) Expenses from deposits and securities sold under open market operations

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Funding expenses with deposits	(1.754.429)	(1.493.555)	(3.239.491)	(2.994.434)
Time deposits	(1.615.598)	(1.455.958)	(3.076.859)	(2.910.192)
Interbank deposits	(138.831)	(37.597)	(162.632)	(84.242)
Expenses with repurchase commitments	(949.027)	(1.101.898)	(1.823.716)	(2.282.157)
Own portfolio	(724.550)	(1.018.428)	(1.476.129)	(2.135.673)
Third-party portfolio	(84.546)	(23.926)	(110.996)	(46.352)
Free portfolio ⁽¹⁾	(139.931)	(59.544)	(236.591)	(100.132)
Expenses with fund raising from securities issued	(2.885.624)	(2.521.521)	(6.146.977)	(4.583.857)
Mortgage Bonds	(6.478)	(23.012)	(17.314)	(48.432)
Agribusiness Letters of Credit	(206.842)	(248.706)	(421.075)	(515.130)
Financial bills	(2.102.091)	(2.036.182)	(4.062.598)	(4.062.716)
Financial Guaranteed Bills	(557.097)	(193.680)	(1.628.326)	82.643
Issue of securities abroad ⁽²⁾	-	-	-	(910)
Structured Operations Certificates	(20.424)	(20.473)	(42.176)	(41.854)
Others	7.308	532	24.512	2.542
Expenses with subordinated debts abroad ⁽²⁾	(5.589.080)	(5.116.974)	(11.210.184)	(9.860.448)
Total				



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	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Funding expenses with deposits	(1.737.991)	(1.486.041)	(3.214.042)	(2.951.244)
Time deposits	(1.599.160)	(1.448.444)	(3.051.410)	(2.867.002)
Interbank deposits	(138.831)	(37.597)	(162.632)	(84.242)
Expenses with repurchase commitments	(875.038)	(1.093.722)	(1.741.180)	(2.254.538)
Own portfolio	(650.904)	(1.010.252)	(1.393.936)	(2.108.054)
Third-party portfolio	(84.203)	(23.926)	(110.653)	(46.352)
Free portfolio ⁽¹⁾	(139.931)	(59.544)	(236.591)	(100.132)
Expenses with fund raising from securities issued	(2.893.288)	(2.522.252)	(6.172.075)	(4.586.788)
Mortgage Bonds	(6.478)	(23.012)	(17.314)	(48.432)
Agribusiness Letters of Credit	(206.842)	(248.706)	(421.075)	(515.130)
Financial bills	(2.102.091)	(2.036.182)	(4.062.598)	(4.062.716)
Financial Guaranteed Bills	-	-	-	-
Issue of securities abroad ⁽²⁾	(557.097)	(193.680)	(1.628.326)	82.643
Structured Operations Certificates	-	-	-	(910)
Others	(20.780)	(20.672)	(42.762)	(42.243)
Expenses with subordinated debts abroad ⁽²⁾	7.308	532	24.512	2.542
Total	(5.499.009)	(5.101.483)	(11.102.785)	(9.790.028)

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

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

20. BORROWINGS AND DOMESTIC ONLENDINGS

a) Breakdown

	Parent Company and Consolidated	
	12.31.2024	12.31.2023
Loan Obligations (Nota 20b)	6.638.893	4.500.496
Obligations for transfers (Nota 20c)	1.098.438	1.113.834
Total	7.737.331	5.614.330

b) Loan Obligations

	Up to 3 months	From 3 to 12 months	From 1 to 3 years	3 a 5 anos	Parent Company and Consolidated	
					12.31.2024	12.31.2023
Abroad						
Raised from foreign banks ⁽¹⁾	2.141.240	2.562.791	881.531	928.523	6.514.085	4.488.891
Imports	96.292	28.516	-	-	124.808	11.605
Total	2.237.532	2.591.307	881.531	928.523	6.638.893	4.500.496
Current liabilities					4.828.839	3.766.908
Non-current liabilities					1.810.054	733.588

⁽¹⁾ Includes green bond issuance, further details are described in Note 32.



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c) Onlendings

Domestic - Official institutions

Programs	Interest rates p.a. ⁽¹⁾	Parent Company and Consolidated	
		12.31.2024	12.31.2023
National Treasury		309.155	300.736
Fixed rate	8,00% p.a.	289.305	270.267
Variable rate	100,00% of SELIC	19.850	30.469
BNDES		176.588	148.842
Fixed	from 2,70% p.a. to 9,22% p.a.	61.645	72.161
Variable rate	1,45% p.a. + IPCA 1,80% p.a. + TJLP 0,90% p.a. + exchange variation	114.943	76.681
FINAME		612.695	664.256
Fixed rate	from 4,50% p.a. to 8,12% p.a.	4.562	57.841
Variable rate	from 0,95% p.a. to 1,25% p.a. + IPCA from 1,23% p.a. to 1,70% p.a. + SELIC from 1,25% p.a. to 2,50% a.a. + TR226 1,15% p.a. + exchange variation	608.133	606.415
Total		1.098.438	1.113.834
Current liabilities		567.354	442.426
Non-current liabilities		531.084	671.408

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

d) Obligation expenses for loans and onlendings

	Parent Company and Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Borrowing expenses ⁽¹⁾	(615.701)	(243.013)	(1.304.348)	(25.153)
Result of obligations from transfers	(65.167)	(43.759)	(121.116)	(95.583)
National treasure	(12.846)	(10.209)	(23.938)	(16.491)
BNDES	(12.097)	(4.374)	(17.677)	(10.201)
FINAME	(40.224)	(29.176)	(79.501)	(68.891)
Expenses with Obligations to foreign bankers ⁽¹⁾	(199.257)	23.783	(398.505)	223.642
Total	(880.125)	(262.989)	(1.823.969)	102.906

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



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21. SECURITIES ISSUED

Funding	Currency	Amount issued	Interest p.a. ⁽¹⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						12.31.2024	12.31.2023
Real estate credit note funds						13.384	318.436
Fixed rate	R\$	-	-	2021	2024	-	97.415
Variable rate	R\$	10.637	from 100,00% to 106,00% of DI from 0,04% p.a. to 0,39% p.a. + DI	2022	2025	13.384	207.183
Variable rate	R\$	-	-	2021	2024	-	13.838
Agribusiness credit bills						4.310.519	4.384.865
Fixed rate	R\$	1.330.364	from 4,65% p.a. to 14,50% p.a. from 85,00% to 108,00% of DI	2022	2028	1.399.904	891.358
Variable rate	R\$	2.195.671	from 0,10% p.a. to 0,79% p.a. + DI	2022	2028	2.426.890	2.780.921
Variable rate	R\$	439.977	from 3,35% p.a. to 6,73% p.a. + IPCA	2022	2028	483.725	712.586
Financial bills						35.466.084	32.022.297
Fixed rate	R\$	1.057.010	from 6,40% p.a. to 14,73% p.a.	2019	2031	1.374.587	1.816.379
Variable rate ⁽²⁾	R\$	28.828.404	from 99,00% to 122,00% of DI from 0,33% p.a. to 1,77% p.a. +	2021	2028	32.237.660	28.342.157
Variable rate ⁽²⁾	R\$	1.335.754	from 3,11% p.a. to 6,86% p.a. + IPCA	2019	2032	1.853.837	1.863.761
Securities issued abroad						4.341.048	6.510.362
Fixed rate	R\$	11.247	from 8,43% p.a. to 9,81% p.a.	2024	2025	11.751	27.484
Foreign exchange ⁽²⁾	USD	801.752	from 4,38% p.a. to 5,64% p.a. + exchange variation	2020	2025	4.329.297	6.482.878
Total						44.131.035	43.235.960
Current liabilities						20.523.166	23.842.870
Non-current liabilities						23.607.869	19.393.090

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

⁽²⁾ Includes green bond issuance, further details are described in note 32.

22. CAPITAL ELIGIBLE DEBT INSTRUMENTS

Funding	Currency	Amount issued ⁽¹⁾	Interest p.a. ⁽²⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						12.31.2024	12.31.2023
Subordinated financial bills						1.714.246	1.530.027
Variable rate	R\$	1.202.965	from 100,00% to 107,00% of DI from 0,95% p.a. to 2,36% p.a. + DI	2021	2034	1.577.647	1.311.412
Variable rate	R\$	48.500	from 6,08% p.a. to 7,79% p.a. + IPCA	2015	2030	136.244	167.572
Fixed rate	R\$	300	12,56% p.a.	2023	2033	355	51.043
Perpetual bond						1.474.732	1.121.726
Fixed rate ^{(3) (4)}	R\$	446.500	from 14.48% to 15.00% p.a.	2023	06.2028 01.2032	426.346	487.306
Variable rate	R\$	500.100	4.50% p.a. + CDI	2022	08.2027	531.367	634.420
Variable rate	R\$	500.700	from 1,37% p.a. + CDI	2024	10.2029	517.019	-
Total						3.188.978	2.651.753
Current liabilities						-	319.829
Non-current liabilities						3.188.978	2.331.924

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

⁽²⁾ The remuneration rates refer to operations existing on December 31, 2024.

⁽³⁾ The redemption option at the Bank's initiative begins in the periods informed and remains in each subsequent annual interest payment, provided that it is previously authorized by BACEN.

⁽⁴⁾ Includes adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (121.589) on December 31, 2024 (R\$ 11.525 on December 31, 2023).



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23. OTHER LIABILITIES

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Other financial liabilities	12.921.652	13.299.620	9.409.472	10.378.239
Obligations of operations linked to assignments (Nota 13h.1) ⁽¹⁾	10.185.529	11.354.682	9.454.362	10.539.276
Commissions for operations payable	22.675	25.329	33.137	25.335
Credit card operations	-	-	126.731	121.534
Trading and intermediation of securities	125.636	65.824	125.636	65.841
Foreign exchange portfolio (Note 14b)	2.587.660	1.853.092	(331.012)	(374.985)
Other	152	693	618	1.238
Other liabilities	1.755.131	1.794.913	2.001.492	2.069.801
Third-party transit resources	58.202	150.602	67.677	157.740
Provision for profit sharing and results	233.708	183.336	282.214	231.006
Provision for personnel expenses	433.441	359.140	475.784	394.818
Provision for administrative expenses	301.063	272.569	334.578	301.800
Provision for financial guarantees provided (Note 31.1.a.ii)	156.850	185.063	156.850	185.063
Provision for losses - other risks	152.188	12.404	159.701	13.898
Legal obligations	29.373	25.480	42.322	35.475
Sundry creditors - domestic	162.739	78.189	268.325	311.196
Amounts payable to associated companies	3.466	69.470	-	-
Dividends payable / Interest on own capital ⁽²⁾	127.500	412.500	127.500	412.500
Compensation of CO ₂ emissions by vehicles financed by Bank BV (Note 32)	-	963	-	963
Other ⁽³⁾	96.601	45.197	86.541	25.342
Total	14.676.783	15.094.533	11.410.964	12.448.040
Current liabilities	8.790.292	8.459.527	8.810.295	8.502.901
Non-current liabilities	5.886.491	6.635.006	5.519.341	6.173.216

⁽¹⁾ Refers to obligations for Liabilities associated with assigned financial assets with substantial retention of risks and benefits.

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

⁽³⁾ Includes investments with uncovered liabilities.

24. OPERATING INCOME/EXPENSES

a) Service income

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Commissions on placing of securities	100.286	70.890	198.420	102.423
Income from guarantees provided	39.451	45.220	82.818	91.172
Insurance commissions	21.584	18.633	42.239	34.100
Collection	3.895	3.743	7.367	8.628
Financial advisory	751	909	1.507	1.629
Income from custody services	-	96	44	133
Income from bank settlement services with partners ⁽¹⁾	-	5.148	-	22.276
Others services	6.998	6.292	12.130	11.727
Total	172.965	150.931	344.525	272.088

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Insurance commissions	490.006	433.501	949.638	773.989
Credit card transactions	126.839	122.682	243.131	240.031
Commissions on placing of securities	100.286	70.890	198.420	102.437
Income from guarantees provided	39.451	45.220	82.818	91.172
Collection	3.895	3.743	7.367	8.628
Financial advisory	751	909	1.507	1.629
Income from custody services	-	96	44	1.640
Income from bank settlement services with partners ⁽¹⁾	-	4.141	-	9.962
Third-party resource management ⁽²⁾	-	-	-	6.878
Stock exchange transaction brokerages ⁽²⁾	-	-	-	134
Marketplace Rentals	40.233	29.905	77.020	60.932
Others services	47.294	12.031	85.019	18.933
Total	848.755	723.118	1.644.964	1.316.365

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

⁽²⁾ In the consolidated, the amounts related to the operations of Tivio Capital DTVM are no longer presented, as it ceased to be controlled and became an affiliate, in February 2023 (Note 6a).



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b) Income from banking fees

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Master file registration	335.663	317.061	650.967	551.674
Asset valuation	154.912	147.669	299.598	256.691
Transfer of resources	331	277	549	626
Others	266	298	511	473
Total	491.172	465.305	951.625	809.464

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Master file registration	335.826	319.344	653.000	556.024
Asset valuation	154.912	147.669	299.598	256.691
Credit card income	50.703	41.595	98.427	84.577
Transfer of resources	331	277	549	626
Others	373	305	679	516
Total	542.145	509.190	1.052.253	898.434

c) Personnel expenses

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Salary ⁽¹⁾	(442.504)	(367.745)	(824.182)	(684.219)
Social charges	(125.253)	(114.286)	(245.057)	(217.749)
Benefits	(71.695)	(73.108)	(146.349)	(142.792)
Labor claims	(87.193)	(86.100)	(153.269)	(188.646)
Administrator's remuneration and other (Note 28)	(10.636)	(9.288)	(20.545)	(20.589)
Supplementary private pension	(8.899)	(7.849)	(17.060)	(14.246)
Training	(4.989)	(6.814)	(9.017)	(11.052)
Total ⁽²⁾	(751.169)	(665.190)	(1.415.479)	(1.279.293)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Salary ⁽¹⁾	(540.794)	(452.109)	(1.023.108)	(858.368)
Social charges	(154.051)	(139.515)	(303.125)	(273.291)
Benefits	(88.308)	(86.341)	(179.754)	(173.426)
Labor claims	(88.201)	(88.014)	(154.722)	(192.995)
Administrator's remuneration and other (Note 28)	(14.400)	(12.947)	(27.924)	(28.401)
Supplementary private pension	(11.003)	(9.761)	(21.048)	(18.054)
Training	(5.958)	(8.946)	(11.075)	(14.527)
Total ⁽²⁾	(902.715)	(797.633)	(1.720.756)	(1.559.062)

⁽¹⁾ Includes expenses and related charges levied on variable compensation programs.

⁽²⁾ In the consolidated, it includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an affiliate in February 2023 (Note 6a).



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d) Other administrative expenses

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Specialized technical services ⁽¹⁾	(343.762)	(272.948)	(626.720)	(529.978)
Data processing	(191.200)	(129.671)	(348.161)	(281.243)
Amortization ⁽²⁾	(139.499)	(119.246)	(285.170)	(219.102)
Judicial and notary public fees	(65.294)	(58.433)	(116.410)	(99.541)
Advertising and publicity	(73.210)	(57.279)	(123.127)	(104.069)
Financial system services	(26.261)	(55.257)	(72.003)	(97.701)
Promotions and public relations	(25.343)	(26.236)	(39.770)	(42.990)
Rentals	(15.622)	(12.968)	(31.594)	(25.647)
Communications	(12.659)	(14.081)	(26.190)	(21.244)
Depreciation ⁽²⁾	(10.467)	(7.670)	(20.071)	(17.482)
Outsourced services	(6.590)	(4.022)	(11.688)	(8.289)
Transportation	(4.472)	(4.640)	(9.857)	(9.632)
Maintenance and conservation of assets	(5.714)	(5.437)	(10.599)	(9.282)
Traveling	(5.198)	(4.276)	(9.416)	(8.050)
Insurance	(4.528)	(4.745)	(7.536)	(9.033)
Surveillance and security services	(1.687)	(1.120)	(3.452)	(2.476)
Material	(2.721)	(610)	(4.192)	(1.902)
Philanthropic contributions	(2.784)	(1.650)	(3.422)	(1.890)
Water, energy and gas	(308)	(249)	(725)	(1.005)
Others	(42.511)	(37.188)	(72.603)	(67.214)
Total	(979.830)	(817.726)	(1.822.706)	(1.557.770)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Specialized technical services ⁽¹⁾	(412.542)	(372.021)	(762.912)	(670.418)
Data processing	(270.876)	(239.432)	(500.877)	(481.436)
Amortization	(187.355)	(169.291)	(378.061)	(308.788)
Advertising and publicity	(98.330)	(61.637)	(157.357)	(115.240)
Judicial and notary public fees	(66.112)	(59.226)	(117.944)	(100.816)
Financial system services	(35.591)	(68.024)	(90.805)	(113.258)
Communications	(19.011)	(18.906)	(40.044)	(29.563)
Rentals	(17.575)	(15.246)	(37.030)	(29.984)
Promotions and public relations	(26.944)	(29.167)	(42.529)	(46.783)
Depreciation	(12.950)	(13.271)	(25.103)	(27.170)
Outsourced services	(8.532)	(9.824)	(15.135)	(15.469)
Maintenance and conservation of assets	(6.651)	(7.749)	(12.193)	(18.550)
Transportation	(4.959)	(5.203)	(10.662)	(10.403)
Traveling	(6.163)	(4.940)	(11.060)	(9.176)
Insurance	(5.191)	(6.214)	(8.674)	(10.950)
Surveillance and security services	(2.329)	(1.844)	(4.724)	(3.836)
Material	(2.929)	(967)	(4.605)	(2.484)
Philanthropic contributions	(12.532)	(9.762)	(13.170)	(10.002)
Water, energy and gas	(401)	(430)	(944)	(1.565)
Others	(48.049)	(40.433)	(84.929)	(74.904)
Total	(1.245.022)	(1.133.587)	(2.318.758)	(2.080.795)

⁽¹⁾ In the year ended December 31, 2024, services were contracted with external auditors totaling R\$ (4.990) (R\$ (3.486) in the year ended December 31, 2024).

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

e) Other operating income

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Reimbursement of overpaid tax fines	61.638	65.541	123.037	93.815
Recovery of charges and expenses ⁽¹⁾	4.580	41.260	9.699	47.217
Restatement of judicial deposits ⁽²⁾	10.208	-	20.147	-
Reimbursement of operation costs	1.439	205	2.552	293
Others ⁽³⁾	3.763	7.563	5.506	11.412
Total ⁽⁴⁾	81.628	114.569	160.941	152.737



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	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Reimbursement of overpaid tax fines	93.172	71.631	165.993	105.778
Restatement of judicial deposits ⁽¹⁾	11.249	-	22.536	-
Recovery of charges and expenses ⁽²⁾	9.397	50.212	16.319	61.006
Real state activity income	(2.777)	13.878	8.464	25.063
Reimbursement of operation costs	1.439	205	2.552	293
Reversal of provision for insurance cancellation	772	522	1.973	3.593
Agreements with partners	-	52.208	-	52.208
Others ⁽³⁾	9.327	18.190	23.157	23.992
Total ⁽⁴⁾	122.579	206.846	240.994	271.933

⁽¹⁾ Includes monetary restatement effects on recoverable and offset taxes.

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

⁽³⁾ Includes reversal of provision for restructuring and consolidation effects of consolidated funds.

⁽⁴⁾ Revenues and expenses of the same nature are presented at the net amount calculated in each period. The representation in the respective income or expenses line takes into account the most recent period.

f) Other operating expenses

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Costs associated with the origination - Business partners ⁽¹⁾	(508.250)	(422.988)	(952.257)	(738.683)
Operating losses ⁽²⁾	(198.423)	(68.830)	(248.437)	(108.715)
Civil claims	(66.055)	(61.039)	(129.193)	(118.292)
Bank preference	(11.905)	(23.284)	(26.814)	(46.731)
Consumption of sustainable assets	(6.968)	(5.445)	(13.241)	(9.987)
Tax claims	(1.438)	(3.528)	(3.893)	(7.344)
Update of security deposits	-	(20.000)	-	(7.832)
Others	(64.012)	(12.782)	(158.599)	(34.086)
Total ⁽³⁾	(857.051)	(617.896)	(1.532.434)	(1.071.670)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Costs associated with the origination - Business partners ⁽¹⁾	(518.284)	(429.421)	(970.080)	(753.817)
Operating losses ⁽²⁾	(207.768)	(68.041)	(335.585)	(108.517)
Civil claims	(71.177)	(68.237)	(140.834)	(130.390)
Costs associated with production - Other expenses	(41.006)	(32.558)	(62.066)	(63.024)
Bank preference	(11.905)	(23.284)	(26.814)	(46.731)
Consumption of sustainable assets	(6.969)	(5.445)	(13.242)	(9.987)
Update of security deposits	-	(18.307)	-	(4.898)
Tax claims	(2.949)	(4.875)	(6.847)	(9.841)
Others	(60.702)	(28.667)	(147.923)	(58.615)
Total ⁽³⁾	(920.760)	(678.835)	(1.703.391)	(1.185.820)

⁽¹⁾ Mainly refer to commercial agreements with retailers and freelancers, including maintenance expenses.

⁽²⁾ Includes an event that occurred in the BaaS - Banking as a Service partnership, which is in the process of an out-of-court settlement.

⁽³⁾ Income and expenses of the same nature are presented at the net amount calculated in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

25. OTHER INCOME AND EXPENSES

	Parent Company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Other income	8.068	22.193	39.225	204.019
Profit on disposal of operations in invested companies	-	-	21.769	-
Reversal of provision for devaluation of non-financial assets held for sale	2.283	-	2.952	-
Profit on the disposal of assets ⁽¹⁾	-	-	-	175.222
Reversal of provision for impairment losses on investments due to tax incentives	-	5.780	-	5.780
Other income not directly associated with operating activity	5.785	16.413	14.504	23.017
Other expenses	(131.859)	(52.544)	(195.196)	(61.231)
Write-offs of intangible assets	(117.555)	(23.151)	(162.236)	(23.151)
Loss on disposal of non-financial assets held for sale	(13.893)	(17.502)	(31.929)	(26.019)
Provision for devaluation of non-financial assets held for sale	-	(3.359)	-	(4.674)
Expenses with non-use properties	(396)	(294)	(691)	(3.353)
Capital losses	(11)	(136)	(43)	(617)
Provision for impairment and write-off of intangible assets	-	(8.014)	-	(3.093)
Other expenses not directly associated with operating activity	(4)	(88)	(297)	(324)
Total ⁽²⁾	(123.791)	(30.351)	(155.971)	142.788



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	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Other income	3.339	27.070	38.703	213.011
Profit on disposal of operations in invested companies	-	-	21.769	-
Reversal of impairment in subsidiaries	(2.112)	854	965	4.111
Reversal of provision for devaluation of non-financial assets held for sale	(811)	-	316	-
Profit on the disposal of assets ⁽¹⁾	-	-	-	175.222
Reversal of provision for impairment losses on investments due to tax incentives	-	9.266	-	9.266
Other income not directly associated with operating activity	6.262	16.950	15.653	24.412
Other expenses	(139.698)	(65.670)	(231.052)	(73.608)
Write-offs of intangible assets	(126.729)	(23.151)	(199.595)	(23.151)
Loss on disposal of non-financial assets held for sale	(12.527)	(16.665)	(30.352)	(24.563)
Expenses with non-use properties	(396)	(294)	(691)	(3.353)
Capital losses	(11)	(136)	(65)	(617)
Provision for impairment and write-off of intangible assets	-	(8.014)	-	(3.093)
Provision for impairment of non-financial assets held for sale	-	(17.302)	-	(18.472)
Other expenses not directly associated with operating activity	(35)	(108)	(349)	(359)
Total ⁽²⁾	(136.359)	(38.600)	(192.349)	139.403

⁽¹⁾ Refers to the partial sale of the Company, now controlled, as described in note 6a.

⁽²⁾ Income and expenses of the same type are presented at the net amount calculated in each period. The presentation in the respective income or expense line takes into account the most recent period.

26. SHAREHOLDERS' EQUITY

a) Share capital

The Share Capital of Banco Votorantim SA, fully subscribed and paid in, in the amount of R\$ 8,480,372 is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered, book-entry common shares with no par value and 1,201,904,359 are registered, book-entry preferred shares with no par value as of December 31, 2024 and 2023.

b) Capital reserve

On December 31, 2024 and 2023, the Capital Reserve is constituted by premium on the subscription of shares, in the amount of R\$ 372,120.

c) Profit reserve

Legal reserve

Composed mandatorily of 5% of the period's net profit, up to the limit of 20% of Capital. The Legal Reserve may cease to be funded when jointly with Capital Reserves it exceeds 30% of Capital. The Legal Reserve may be employed only in a capital increase or to offset losses.

Statutory reserve

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

d) Dividends / Interest on Equity

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

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Bylaws, Management decided to issue interest on equity to its shareholders for the periods ending December 31, 2024 and 2023.

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

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



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For the years ended December 31, 2024 and 2023, the company carried out the following resolutions:

	2024					
	Value (R\$ thousand)	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand) ⁽¹⁾	Amount to pay (R\$ thousand) ⁽¹⁾	Payday
Interest on equity	178.100	52,46	31.03.2024	151.385	-	07.18.2024
Dividends ⁽²⁾	90.000	26,51	31.03.2024	90.000	-	03.15.2024
Interest on equity	115.000	33,87	30.06.2024	97.750	-	07.18.2024
Interest on equity	224.000	65,98	30.09.2024	190.400	-	10.11.2024
Interest on equity	342.900	101,00	13.12.2024	163.965	127.500	until 01.30.2025
Total	950.000	279,81		693.500	127.500	

	2023					
	Value (R\$ thousand)	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand) ^{(1) (4)}	Amount to pay (R\$ thousand) ⁽¹⁾	Payday
Interest on equity ⁽³⁾	312.000	91,89	31.03.2023	93.600	171.600	until 12.31.2024
Interest on equity	68.000	20,03	30.06.2023	20.400	37.400	until 12.31.2024
Interest on equity	120.000	35,34	30.09.2023	36.000	66.000	until 12.31.2024
Interest on equity	250.000	73,63	30.11.2023	75.000	137.500	until 12.31.2024
Total	750.000	220,89		225.000	412.500	

⁽¹⁾ For interest on equity, the amounts are net of the 15% withholding income tax.

⁽²⁾ Amount used from the profit reserve.

⁽³⁾ The amount of R\$ 83,745 was used from the profit reserve and the amount of R\$ 228,255 from accumulated profits.

⁽⁴⁾ The total amount, net of taxes, paid in 2023 was R\$ 225,000 and in 2024 was R\$ 412,500.

	2024	2023
	Value (R\$ Thousand)	Value (R\$ Thousand)
Net income for the period - Banco Votorantim SA	1.690.118	1.334.116
Legal reserve	(84.506)	(66.705)
Calculation basis	1.605.612	1.267.411
Interest on equity (gross)	860.000	666.255
IRRF related to interest on equity	(129.000)	(99.938)
Proposed value⁽¹⁾	731.000	566.317
% on the calculation basis	46%	45%

⁽¹⁾ Does not consider the distribution through profit reserves.

e) Earnings per share

	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Net profit - Banco Votorantim S.A (R\$ thousand)	1.013.665	770.788	1.690.118	1.334.116
Weighted average number by thousand shares (basic and diluted) ⁽¹⁾	3.395.210	3.395.210	3.395.210	3.395.210
Earnings per share (basic and diluted) (R\$)	298,56	227,02	497,79	392,94

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

f) Reconciliation of shareholders' equity and net profit

	Net profit				Shareholder's Equity	
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023	12.31.2024	12.31.2023
Banco Votorantim S.A.	1.013.665	770.788	1.690.118	1.334.116	13.737.847	13.263.238
Unrealized result - (RNR) ⁽¹⁾	15.909	(184.976)	17.446	(183.555)	119.979	168.165
Non-controlling interests	32.859	41.759	67.084	134.903	612.435	548.350
Consolidated	1.062.433	627.571	1.774.648	1.285.464	14.470.261	13.979.753

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



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g) Other comprehensive income

Consolidado	Net profit				Shareholder's Equity	
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023	12.31.2024	12.31.2023
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV)	33.880	37.097	64.728	125.022	602.625	537.683
Other funds	(1.021)	4.662	2.356	9.881	9.810	10.667
Participation of non-controllers	32.859	41.759	67.084	134.903	612.435	548.350

h) Shareholders' interest (quantity of shares)

Composition of the class of shares issued by Banco Votorantim SA in which shareholders are directly holders as of December 31, 2023 and 2024 (in thousands of shares):

	Ordinaries	% Ordinaries	Preferred	% Preferred	Total	% Total
Votorantim Finanças S.A.	1.096.653	50,00%	600.952	50,00%	1.697.605	50,00%
Banco do Brasil S.A.	1.096.653	50,00%	600.952	50,00%	1.697.605	50,00%
Total	2.193.306	100,00%	1.201.904	100,00%	3.395.210	100,00%
Country residents	2.193.306	100,00%	1.201.904	100,00%	3.395.210	100,00%

27. TAXES

a) Tax assets

Total recognized tax assets

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Current tax assets (Note 27 a.1)	711.227	616.220	879.156	727.483
Deferred tax assets (Note 27 a.2)	7.181.860	6.328.142	9.194.022	8.158.164
Total	7.893.087	6.944.362	10.073.178	8.885.647
Current assets	990	25.474	13.164	35.245
Non-current assets	7.892.097	6.918.888	10.060.014	8.850.402

a.1) Current tax assets

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Taxes and contributions to be offset	549.313	424.119	706.382	528.412
Recoverable income tax	-	-	10.860	6.970
Presumed credit - Law no. 12,838/13	161.914	192.101	161.914	192.101
Total ⁽¹⁾	711.227	616.220	879.156	727.483

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

a.2) Deferred tax assets (Recognized)

Parent Company	12.31.2023	Exercício/2024		12.31.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	5.730.052	2.586.150	(1.755.312)	6.560.890
Provision for losses associated with credit risk	4.382.133	1.502.640	(1.090.639)	4.794.134
Provisions	527.882	149.664	(97.833)	579.713
Fair value adjustments ⁽²⁾	269.544	925.027	(206.859)	987.712
Other provisions ⁽³⁾	550.493	8.819	(359.981)	199.331
Tax loss / CSLL negative base	598.090	99.362	(76.482)	620.970
Total activated tax credits	6.328.142	2.685.512	(1.831.794)	7.181.860
Income tax	3.484.045	1.486.659	(1.016.794)	3.953.910
Social contribution	2.844.097	1.198.853	(815.000)	3.227.950



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Consolidated	12.31.2023	Exercício/2024		12.31.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	7.150.713	3.197.330	(2.186.354)	8.161.689
Provision for losses associated with credit risk	5.564.896	2.042.495	(1.473.910)	6.133.481
Provisions	590.819	171.290	(116.058)	646.051
Fair value adjustments ⁽²⁾	437.710	925.027	(234.869)	1.127.868
Other provisions ⁽³⁾	557.288	58.518	(361.517)	254.289
Tax loss / CSLL negative base	1.007.451	107.324	(82.442)	1.032.333
Total activated tax credits	8.158.164	3.304.654	(2.268.796)	9.194.022
Income tax	4.675.081	1.838.540	(1.261.298)	5.252.323
Social contribution	3.483.083	1.466.114	(1.007.498)	3.941.699

⁽¹⁾ In the year ended December 31, 2024, the portion of R\$ 323.494 (of the total of R\$ 987.712), in the Bank and R\$ 323.494 (of the total of R\$ 1.127.868), in the Consolidated, corresponds to the tax credit arising from fair value adjustments of bonds and securities classified as available for sale, recorded in equity account. On December 31, 2023, the installment was R\$ 129,788 (of the total of R\$ 269,544), in the Bank and R\$ 129,788 (of the total of R\$ 437,710), in the Consolidated.

⁽²⁾ The amounts corresponding to the movement of tax credits arising from fair value adjustments of securities classified as available for sale, recorded in equity accounts, in the year ended December 31, 2024 are R\$ 193.706 (out of a total of R\$ 718.168), in the Bank, and R\$ 193.706 (out of a total of R\$ 690.158) in the Consolidated. The amounts, in the year ended December 31, 2023, were R\$ 99.453 (out of a total of R\$ 44.400), in the Bank, and R\$ 94.563 (out of a total of R\$ 207.676), in the Consolidated.

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

Realization estimate

The expectation of realizing deferred tax assets (tax credits) is supported by a technical study prepared in the period from December 31, 2024.

	Parent Company		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2025	1.350.784	1.168.228	1.419.667	1.227.802
In 2026	623.576	480.572	809.720	624.028
In 2027	538.105	369.084	698.393	479.025
In 2028	548.055	334.897	729.294	445.647
In 2029	622.424	338.640	835.237	454.424
From 2030 to 2031	1.214.265	555.527	1.657.940	757.586
From 2032 to 2034	2.284.651	747.297	3.043.771	1.002.504
Total deferred tax assets	7.181.860	3.994.245	9.194.022	4.991.016

In the year ended December 31, 2024, deferred tax assets (tax credits) were realized at Banco Votorantim in the amount of R\$ 1,898,619 (R\$ 1,605,625 in the year ended December 31, 2023), corresponding to 107% (88% in the year ended December 31, 2023) of the respective estimate of tax realization of the balance of tax credits for the entire year 2024, which was included in the technical study prepared on December 31, 2023.

Realization of nominal values for deferred tax assets

	Parent Company		Consolidated	
	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2025	6%	20%	5%	17%
In 2026	6%	9%	4%	9%
In 2027	2%	8%	3%	8%
In 2028	7%	8%	7%	8%
In 2029	13%	8%	12%	9%
From 2030 to 2031	33%	15%	32%	16%
From 2032 to 2034	33%	32%	37%	33%

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

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

a.3) Unrecognized deferred tax assets

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Social contribution on net profit tax loss/negative basis portions of CSLL	-	94.088	97.056	186.520
Portion of passive provisions	-	-	10.736	4.032
Portion of other provisions	-	-	-	40.462
Total of deferred tax assets not recorded in assets ⁽¹⁾	-	94.088	107.792	231.014
Income tax	-	52.270	85.071	161.153
Social contribution	-	41.818	22.721	69.861

⁽¹⁾ As of December 31, 2024, it includes the recognition of deferred tax assets in their entirety at the Bank and partially in the Consolidated, related to the companies controlled by Banco BV.

The unrecognized balance of tax credits is recorded in the accounting books only when it meets regulatory aspects for its activation and presents an effective realization perspective.



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b) Tax liabilities

Total recognized tax liabilities

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Current tax liabilities (Note 27 b.1)	160.057	144.609	312.175	286.692
Deferred tax liabilities - (Note 27 b.2)	591.924	206.287	602.712	230.452
Total	751.981	350.896	914.887	517.144
Current liabilities	159.840	142.590	311.958	284.673
Non-current liabilities	592.141	208.306	602.929	232.471

b.1) Current tax liabilities

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial transaction tax payable	20.384	28.591	21.536	30.340
Provision for taxes and contributions on income	-	-	127.855	113.324
Taxes and contributions payable	139.673	116.018	162.784	143.028
Total ⁽¹⁾	160.057	144.609	312.175	286.692

⁽¹⁾ Includes taxes and current contributions, the settlement period of which is more than 12 months.

b.2) Deferred tax liabilities

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Fair value adjustments ^{(1) (2)}	580.147	191.212	590.931	215.200
Presumed credit - Law no. 12,838/13	11.777	15.075	11.777	15.075
Other liabilities	-	-	4	177
Total deferred tax liabilities	591.924	206.287	602.712	230.452
Income tax	328.847	114.604	334.840	128.107
Social contribution	263.077	91.683	267.872	102.345

⁽¹⁾ In the year ended December 31, 2024, the portion of R\$ (10.252) (of the total of R\$ 580.147), in the Bank and R\$ 495 (of the total of 590.931) in the Consolidated, corresponds to deferred tax liability arising from fair value adjustments of the effective portion of cash flow hedging instruments and securities classified as available for sale, recorded in equity. On December 31, 2023, the portion was R\$ (23,945) (of the total of R\$ 215,200), in the Consolidated (there was no movement in the Bank).

⁽²⁾ The amounts corresponding to the movement of the deferred tax obligation arising from the fair value adjustments of the effective portion of the cash flow hedging instruments and the fair value adjustments of the securities classified as available for sale, recorded in equity, in the year ended December 31, 2024, are R\$ (10.252) (of the total of R\$ 388.935), in the Bank and R\$ (23.450) (of the total of R\$ 375.731, in the Consolidated, including the movement in the profit or loss. The amounts, in the year ended December 31, 2023, were R\$ (79.512) (of the total of R\$ 91.178), in the Bank and R\$ (55.531) (of the total of R\$ 115.138), in the Consolidated, including the movement in the profit or loss.

c) Tax expenses

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
COFINS	(195.239)	(174.982)	(334.556)	(315.431)
ISSQN	(33.197)	(30.757)	(64.807)	(53.881)
PIS	(31.726)	(28.435)	(54.365)	(51.258)
Other	(14.213)	(9.914)	(27.064)	(17.108)
Total	(274.375)	(244.088)	(480.792)	(437.678)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
COFINS	(263.046)	(240.172)	(463.731)	(440.050)
ISSQN	(48.051)	(43.581)	(93.711)	(76.773)
PIS	(45.007)	(40.799)	(79.645)	(74.654)
Other	(16.469)	(11.554)	(31.172)	(20.284)
Total	(372.573)	(336.106)	(668.259)	(611.761)



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

d.1) Income tax and contribution expenses

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Current amounts	(173.939)	(66.291)	(163.964)	(42.692)
Domestic IR and CSLL - Current	(173.686)	(73.808)	(173.686)	(73.808)
Domestic IR and CSLL- Previous years	(253)	7.517	9.722	31.116
Deferred amounts	382.519	6.893	264.123	(35.502)
Deferred tax liabilities	(339.573)	23.045	(395.889)	(166.756)
Fair value adjustments	(382.292)	(14.750)	(399.186)	(166.756)
Presumed credit - Law No. 12,838/2013	-	-	3.297	-
Other liabilities	42.719	37.795	-	-
Deferred tax assets	722.092	(16.152)	660.012	131.254
Tax loss carryforwards and negative basis of social contribution on net profit	(3.350)	(231.025)	22.880	(19.109)
Temporary differences	240.127	236.860	112.670	205.415
Fair value adjustments	485.315	(21.987)	524.462	(55.052)
Total	208.580	(59.398)	100.159	(78.194)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Current amounts	(315.348)	(174.806)	(428.062)	(249.526)
Domestic IR and CSLL - Current	(314.835)	(182.323)	(437.526)	(292.538)
Domestic IR and CSLL- Previous years	(513)	7.517	9.464	43.012
Deferred amounts	471.793	323.612	446.391	483.097
Deferred tax liabilities	(339.469)	23.011	(395.761)	(166.763)
Fair value adjustments	(382.289)	(14.750)	(399.187)	(166.756)
Presumed credit - Law No. 12,838/2013	-	-	3.297	-
Other liabilities	42.820	37.761	129	(7)
Deferred tax assets	811.262	300.601	842.152	649.860
Tax loss carryforwards and negative basis of social contribution on net profit	(178.295)	(231.311)	24.882	(23.823)
Temporary differences	531.229	414.754	320.818	589.590
Fair value adjustments	458.328	117.158	496.452	84.093
Total	156.445	148.806	18.329	233.571

d.2) Reconciliation of IR and CSLL charges

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income (loss) before taxes and contributions	952.699	917.346	1.823.832	1.586.161
Total IR charges (25%) and CSLL (20%)	(428.715)	(412.806)	(820.725)	(713.773)
Charges on JCP	255.105	166.500	387.000	337.500
Income from interests in subsidiaries, associates and joint ventures	66.227	(6.046)	113.973	(15.806)
Participation in profits and results	66.426	39.222	105.242	78.233
Income from abroad	(39.837)	(25.084)	(81.142)	(62.091)
Other values	289.374	178.816	395.811	297.743
Income tax and social contribution for the period	208.580	(59.398)	100.159	(78.194)

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income (loss) before taxes and contributions	1.083.050	586.465	2.027.330	1.274.882
Total IR charges (25%) and CSLL (20%)	(487.373)	(263.909)	(912.300)	(573.697)
Charges on JCP	255.105	166.500	387.000	337.500
Income from interests in subsidiaries, associates and joint ventures	(16.446)	(7.372)	(30.102)	(3.222)
Participation in profits and results	79.677	48.465	121.954	100.345
Income from abroad	(39.837)	(25.084)	(81.142)	(62.091)
Other values	365.319	230.206	532.919	434.736
Income tax and social contribution for the period	156.445	148.806	18.329	233.571



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28. RELATED PARTIES

The Conglomerate carries out banking transactions with related parties, such as current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments and assignment of credit operation portfolios. There are also service provision contracts, which include an agreement for the sharing/reimbursement of expenses and direct and indirect costs entered into with the Conglomerate companies. Regarding to controlling shareholders, transactions with the Banco do Brasil Conglomerate and Votorantim SA are included.

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

BV bank carries out credit assignments (assignments with recourse) with substantial retention of risks and benefits with a related party. In the year ended December 31, 2024, the sum of present values totaled R\$ 4.855.065 (R\$ 7.200.926 in year ended December 31, 2023). Banco BV also carries out credit assignments without co-obligation, but with substantial retention of risks and benefits with a subsidiary and in the period year ended December 31, 2024, the sum of present values totaled R\$ 966.209 (R\$ 989.517 in year ended December 31, 2024). The net profit from credit assignments, considering the income and expenses from assignments with substantial retention of risks and benefits, is presented in the table below under "Income from interest, provision of services and other income".

Costs of salaries and other benefits granted to key management personnel of banco BV, comprising the Board, Audit Committee, Board of Directors and Fiscal Council:

	Parent Company ⁽¹⁾				Consolidated ⁽¹⁾			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Administrator's remuneration and other	10.636	9.288	20.545	20.589	14.400	12.947	27.924	28.401
Bonuses	50.691	27.233	77.322	46.766	54.872	28.219	82.873	48.129
Social charges	16.153	11.545	30.758	21.290	17.475	12.038	32.741	22.154
Total	77.480	48.066	128.625	88.645	86.747	53.204	143.538	98.684

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

Balance of transactions with related parties

	Parent Company							Total
	12.31.2024							
	Conglom. Banco do Brasil	Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾		
Assets								
Interbank deposit investments ⁽⁵⁾	-	-	1.503.502	-	-	-	-	1.503.502
Securities and derivative financial instruments	-	51.637	-	-	-	247.440	-	299.077
Loans and leases	174	291	-	-	-	40.266	-	40.731
Other assets	6.131	-	39.020	24.476	-	21.356	-	90.983
Liabilities								
Demand deposits	(2)	(4.780)	(9.502)	(4.440)	(101)	(15.930)	-	(34.755)
Time deposits	(134.281)	(866.058)	-	(823.686)	-	(81.090)	-	(1.905.115)
Interbank deposits	-	-	-	-	-	(27.621)	-	(27.621)
Money market repurchase	-	(6.165)	(880.183)	(52.846)	-	(85.329)	-	(1.024.523)
Funds for accepting and issuing bonds	(80.809)	(59.690)	-	-	(122)	-	-	(140.621)
Derivative financial instruments	-	(11.463)	-	-	-	-	-	(11.463)
Other liabilities	(9.721.585)	(63.750)	(8.171)	(2.222)	-	(713.774)	-	(10.509.502)
2nd Semester/2024								
Income (loss)								
Income from interest, provision of services and other income	9.947	1.614	151.111	-	-	102.411	-	265.083
Income (losses) from derivative financial instruments	-	71.323	-	-	-	-	-	71.323
Fund raising, administrative expenses and other ⁽⁶⁾	(820.976)	(140.293)	(72.361)	(24.682)	(762)	(19.728)	-	(1.078.802)
2024								
Income (loss)								
Income from interest, provision of services and other income	15.173	1.954	277.000	-	-	226.995	-	521.122
Income (losses) from derivative financial instruments	-	110.352	-	-	-	-	-	110.352
Fund raising, administrative expenses and other ⁽⁶⁾	(1.428.518)	(214.740)	(79.854)	(32.326)	(1.788)	(30.803)	-	(1.788.029)



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	Parent Company						
	12.31.2023						
	Conglom. Banco do Brasil	Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets							
Interbank deposit investments ⁽⁵⁾	-	-	1.942.729	-	-	-	1.942.729
Securities and derivative financial instruments	-	19.816	-	-	-	1.170.718	1.190.534
Loans and leases	296	584	-	-	-	40.165	41.045
Other assets	351	-	110.736	141.270	-	7.090	259.447
Liabilities							
Demand deposits	(3)	(1.234)	(1.013)	(1.449)	(5)	(6.757)	(10.461)
Time deposits	(259.561)	(602.462)	-	(290.649)	(1.753)	(63.986)	(1.218.411)
Money market repurchase	(1.500.327)	(10.838)	(273.580)	-	-	-	(1.784.745)
Funds for accepting and issuing bonds	(96.614)	(495.481)	-	-	(10.912)	-	(603.007)
Derivative financial instruments	-	(49.041)	-	-	-	-	(49.041)
Other liabilities	(10.746.277)	(206.250)	(65.509)	(3.575)	-	(1.014.264)	(12.035.875)
2nd Semester/2023							
Income (loss)							
Income from interest, provision of services and other income	19.712	152	127.543	-	-	244.008	391.415
Income (losses) from derivative financial instruments	(5.544)	(64.654)	-	-	-	-	(70.198)
Fund raising, administrative expenses and other ⁽⁶⁾	(684.742)	(163.952)	(8.125)	(8.882)	(1.778)	(6.402)	(873.881)
2023							
Income (loss)							
Income from interest, provision of services and other income	20.770	236	287.933	-	-	908.021	1.216.960
Income (losses) from derivative financial instruments	(11.087)	(125.978)	-	-	-	-	(137.065)
Fund raising, administrative expenses and other ⁽⁶⁾	(1.294.983)	(250.540)	(27.669)	(42.634)	(2.847)	(27.594)	(1.646.267)
	Consolidated					Total	
	12.31.2024						
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾			
Assets							
Funds available	803	-	-	-	-	803	
Securities and derivative financial	-	51.637	-	75.428	-	127.065	
Loans and leases	174	291	-	43.286	-	43.751	
Other assets	6.131	26.690	656	73.114	-	106.591	
Liabilities							
Demand deposits	(2)	(4.780)	(101)	(1.565)	-	(6.448)	
Time deposits	(134.281)	(866.058)	-	(965)	-	(1.001.304)	
Interbank deposits	-	-	-	(27.621)	-	(27.621)	
Money market repurchase	-	(6.165)	-	(20.100)	-	(26.265)	
Funds for accepting and issuing bonds	(80.809)	(59.690)	(122)	-	-	(140.621)	
Derivative financial instruments	-	(11.463)	-	-	-	(11.463)	
Other liabilities	(9.721.585)	(63.750)	-	(823)	-	(9.786.158)	
2nd Semester/2024							
Income (loss)							
Income from interest, provision of	9.947	1.614	-	17.240	-	28.801	
Income (losses) from derivative	-	71.323	-	-	-	71.323	
Fund raising, administrative expenses	(820.976)	(140.293)	(762)	(3.053)	-	(965.084)	
2024							
Income (loss)							
Income from interest, provision of	15.173	1.954	-	37.388	-	54.515	
Income (losses) from derivative	-	110.352	-	-	-	110.352	
Fund raising, administrative expenses	(1.428.518)	(214.740)	(1.788)	(9.327)	-	(1.654.373)	



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	Consolidated				
	12.31.2023				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾	Total
Assets					
Funds available	54	-	-	-	54
Securities and derivative financial	-	19.816	-	128.192	148.008
Loans and leases	296	584	-	45.198	46.078
Other assets	351	17.321	804	41.654	60.130
Liabilities					
Demand deposits	(3)	(1.234)	(5)	(901)	(2.143)
Time deposits	(259.561)	(602.462)	(1.753)	(6.685)	(870.461)
Money market repurchase	(1.500.327)	(10.838)	-	(83.718)	(1.594.883)
Funds for accepting and issuing bonds	(96.614)	(495.481)	(10.912)	-	(603.007)
Derivative financial instruments	-	(49.041)	-	-	(49.041)
Other liabilities	(10.746.277)	(206.250)	-	-	(10.952.527)
2nd Semester/2023					
Income (loss)					
Income from interest, provision of	19.712	152	-	5.620	25.484
Income (losses) from derivative	(5.544)	(64.654)	-	-	(70.198)
Fund raising, administrative expenses	(684.742)	(163.952)	(1.778)	(28.798)	(879.270)
2023					
Income (loss)					
Income from interest, provision of	20.770	236	-	10.092	31.098
Income (losses) from derivative	(11.087)	(125.978)	-	-	(137.065)
Fund raising, administrative expenses	(1.294.983)	(250.540)	(2.847)	(40.862)	(1.589.232)

(1) Companies related in note no. 3. Does not include transactions between ventures.

(2) Includes BVIA Negócios e Participações S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A., and Atenas SP 01 - Empreendimentos Imobiliário Ltda. It does not include transactions between the subsidiaries.

(3) Board of Directors and their respective advisory committees, Executive Board, Fiscal Council and family members (spouse, children and stepchildren) of key management personnel.

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

(5) Includes operations with an original maturity of 90 days or less classified as Cash and cash equivalents.

(6) As of the Financial Statements as of December 31, 2023, only the results of assignments with co-obligation with a related party are being presented and for comparability purposes, the comparative balances also reflect these changes in presentation. The net amounts of assignments with co-obligation are presented in Explanatory Note 13 h.1.

(7) Includes unconsolidated investment funds due to non-adoption of CPC 18, associated companies, as well as all companies in which key personnel have a stake or in which they hold a statutory position. The list of funds is described in Note 3

29. EMPLOYEES BENEFITS

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

In the first half of 2017, the Conglomerate implemented a new variable remuneration program, in which the Conglomerate's directors and employees are eligible for the program. This program was approved by the Board of Directors on March 9, 2017 and was terminated in the 2018 fiscal year, with effect until February 2023.

In 2021, the Conglomerate implemented a long-term incentive plan for executives, which consists of an expectation of the right to receive virtual shares, conditioned to the organization's performance over time, with the objective of (i) attracting, motivating and retaining talent; (ii) alignment of executive's interests with shareholder's objectives and interests; (iii) generation of results and sustainable creation of value; and (iv) creating a long-term vision. This plan lasts for up to 4 years.

In the year ended December 31, 2024, the amounts related to long-term incentive transactions recognized in the result in Personnel expenses - Revenues were R\$ 115.631 (R\$ 76.890 in the year ended December 31, 2023). Such incentives become vesting between 1 and a maximum of 4 years from the date of grant.

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

Year of the program	2024	2023
2018	-	565
Total	-	565

On December 31, 2024 the conglomerate recorded under the heading Other liabilities - Provision for personnel expenses the amount of R\$ 272.642 (R\$ 266.419 on December 31, 2024).



Changes in virtual shares

ILP Plan	Parent company		Consolidated	
	2024	2023	2024	2023
Opening quantity	46.018.487	45.658.643	48.345.970	50.888.938
News / Updates	16.680.014	22.910.638	17.584.014	24.058.111
Paid / Canceled	(23.236.474)	(15.994.334)	(24.286.803)	(19.898.290)
Closing quantity ⁽¹⁾	39.462.028	52.574.947	41.643.181	55.048.759

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

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

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

30. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provision for tax, civil and labor court cases - Probable loss

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

For tax court cases, the Conglomerate is subject, in inspections carried out by tax authorities, to questions regarding taxes, which may eventually generate assessments, such as: composition of the IRPJ/CSLL calculation base (deductibility); and discussion regarding the incidence of taxes, when certain economic facts occur. The majority of court cases arising from assessments concern ISS, IRPJ, CSLL, PIS/Cofins and employer social security contributions. As a guarantee for some of them, when necessary, there are judicial deposits to suspend the enforceability of the taxes under discussion.

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

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

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

a.1) Contingent liability balances classified as probable

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax claims	90.374	94.568	97.941	106.928
Civil claims	212.473	224.049	220.052	232.785
Labor claims	188.843	236.120	190.416	236.858
Total	491.690	554.737	508.409	576.571



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

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Tax claims				
Opening balance	89.902	46.502	94.568	46.538
Constitutions	933	51.661	1.537	53.589
Reversal of provision	(3.496)	(2.171)	(4.538)	(6.538)
Write-off due to payment ⁽¹⁾	(1.406)	(3.539)	(9.653)	(3.545)
Updates	4.441	2.115	8.460	4.524
Final balance	90.374	94.568	90.374	94.568
Civil claims ⁽²⁾				
Opening balance	230.565	220.263	224.049	231.454
Constitutions	29.971	24.164	55.976	46.075
Reversal of provision	(26.970)	(25.531)	(56.681)	(52.551)
Write-off due to payment ⁽¹⁾	(43.923)	(29.091)	(60.128)	(46.107)
Updates ⁽³⁾	22.830	34.244	49.257	45.178
Final balance	212.473	224.049	212.473	224.049
Labor claims				
Opening balance	221.376	275.416	236.120	281.097
Constitutions	59.794	53.044	103.125	129.906
Reversal of provision	(23.179)	(25.540)	(45.410)	(61.879)
Write-off due to payment ⁽¹⁾	(74.561)	(75.148)	(118.262)	(132.885)
Updates ⁽³⁾	5.413	8.348	13.270	19.881
Final balance	188.843	236.120	188.843	236.120
Total tax, civil and labor claims	491.690	554.737	491.690	554.737

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Tax claims				
Opening balance	102.107	59.847	106.928	60.511
Constitutions	934	51.756	1.985	54.206
Reversal of provision	(7.949)	(3.639)	(9.668)	(8.866)
Write-off due to payment ⁽¹⁾	(1.919)	(3.839)	(10.392)	(4.465)
Updates	4.768	2.803	9.088	5.608
Others ⁽⁴⁾	-	-	-	(66)
Final balance	97.941	106.928	97.941	106.928
Civil claims				
Opening balance	240.287	231.358	232.785	242.978
Constitutions	32.703	27.521	62.127	52.038
Reversal of provision	(28.910)	(27.306)	(61.207)	(56.631)
Write-off due to payment ⁽¹⁾	(46.934)	(33.944)	(64.261)	(53.055)
Updates ⁽³⁾	22.906	34.613	50.608	46.924
Other ⁽⁴⁾	-	543	-	531
Final balance	220.052	232.785	220.052	232.785
Labor claims				
Opening balance	222.185	276.130	236.858	291.703
Constitutions	60.640	52.751	104.810	130.025
Reversal of provision	(23.295)	(25.007)	(46.303)	(61.946)
Write-off due to payment ⁽¹⁾	(74.562)	(75.148)	(118.263)	(132.885)
Updates ⁽³⁾	5.448	8.132	13.314	19.922
Other ⁽⁴⁾	-	-	-	(9.961)
Final balance	190.416	236.858	190.416	236.858
Total tax, civil and labor claims	508.409	576.571	508.409	576.571

⁽¹⁾ Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in notes 24c and 24f. In tax actions, there was payment for joining special installment programs at the municipal level.

⁽²⁾ From November 2023, it includes the effects of the consolidation of the companies Bankly and Acessopar (Note 6c).

⁽³⁾ It includes inflation indexation and the effects of remeasurement of "unit prices", which compose the methodology for calculating losses.

⁽⁴⁾ Includes the effect of amounts that were no longer presented related to the operations of Tivio Capital DTVM, as it ceased to be controlled and became an affiliate as of February 2023 (Note 6a).



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a.3) Expected disbursement schedule as of December 31, 2024

	Parent company			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	61.418	212.473	188.843	61.418	220.052	190.416
From to 10 years	28.956	-	-	36.523	-	-
Total	90.374	212.473	188.843	97.941	220.052	190.416

The scenario of uncertainty regarding the duration of the processes, as well as the possibility of changes in the courts' jurisprudence, make the values and the expected schedule of exits uncertain.

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

	Parent company			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Tax claims	(472)	(48.066)	4.194	(48.030)
Civil claims	18.092	(3.786)	11.576	7.405
Labor claims	32.533	39.296	47.277	44.977
Total	50.153	(12.556)	63.047	4.352

	Consolidated			
	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Tax claims	4.166	(47.081)	8.987	(46.483)
Civil claims	20.235	(884)	12.733	10.724
Labor claims	31.769	39.272	46.442	44.884
Total	56.170	(8.693)	68.162	9.125

b) Contingent liabilities - Possible loss

The amounts shown in the table below represent the estimated of the amount that may possibly be disbursed in case of a conviction of the Conglomerate. Claims are classified as possible when there are no certain elements to establish the final outcome of the process and when the probability of loss is less than probable and greater than remote, thus exempting the need for provision.

b.1) Balances of contingent liabilities classified as possible

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax claims (Note 30.b.1.1)	2.000.403	1.957.398	2.143.006	2.284.008
Civil claims	137.442	164.613	142.891	170.598
Labor claims	115.133	168.867	115.724	169.261
Total	2.252.978	2.290.878	2.401.621	2.623.867

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

Possible causes description - Tax	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
INSS without profit sharing ⁽¹⁾	921.115	818.776	921.115	818.776
IRPJ/CSLL - PDD Deduction 2014/2016 ⁽²⁾	559.687	523.635	683.965	639.342
IRPJ/CSLL - Deduction PDD 2008	83.769	188.014	83.769	188.014
ISS VRG ⁽³⁾	-	-	-	181.184
PF and BNCSLL: excess of compensation AB 2012	119.118	107.422	119.118	107.422
Others causes	316.714	319.551	335.039	349.270
Total	2.000.403	1.957.398	2.143.006	2.284.008

⁽¹⁾ Refer to assessments issued by the Receita Federal do Brasil regarding deal with the collection of Social Security Contribution calculated on the amounts paid by companies as Profit Sharing supposedly in disagreement with the rules established by Law n°. 10,101/2000.

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

⁽³⁾ The discussion on the incidence of ISS on the Guaranteed Residual Value - VRG charged by the company in leasing operations carried out in the period from 2014 to 2017 was concluded due to the adhesion to PPI 2024 - Incentivized Installment Program, instituted by Law No. 18,095/2024 of the Municipality of São Paulo.

c) Deposits as collateral

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



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Balances of escrow deposits recognized for contingencies

	Parent company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Tax claims	209.253	200.209	242.659	234.465
Civil claims	84.750	104.815	92.902	114.240
Labor claims	85.473	100.747	85.601	100.904
Total	379.476	405.771	421.162	449.609

d) Public civil court cases

The Conglomerate has contingent liabilities involving public civil actions in which, based on the analysis of the legal advisors and/or assessment of internal lawyers, the risk of loss can be considered possible or remote. Depending on the stage they are in, the measurement of the amounts involved in these actions, due to their nature, cannot be determined, considering that the possibility of loss depends on the qualification of the legitimate parties in the action, after the final judgement.

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

31. RISK AND CAPITAL MANAGEMENT

1) Integrated risk management approach

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

Banco BV has a material risk matrix, periodically reviewed by the Board of Directors. Each listed risk is evaluated to determine the most appropriate treatment (Management, Hedge / Insurances or Capitalization) aiming for better monitoring and control. The risks considered material as of the reference date are:

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

The levels of risk exposure are monitored through a risk limit structure, approved in the respective governance, and are incorporated into the Conglomerate's daily activities. The involvement of Senior Management occurs through the monitoring and execution of necessary actions for risk management.



The governance structure for risk and capital management of the Prudential Conglomerate includes teams and directors responsible for risks and ALM (asset liability management), as well as internal and corporative collegiate forums, formally organized with delegated authorities. Each governance body has defined roles, scope, and composition in regulations, which establish rules, responsibilities, and limits according to business strategies and market scenarios. The main forums are:

- The Board Controls and Risks and the Board of ALM and Taxes are the main internal management forums of risk and capital. In addition, the Executive Board (ComEx) has by assignment the general supervision of such matters.
- The Board of Risks and Capital (CRC) is responsible for advising the Board of Directors, in accordance with resolution no. 4,557/2017 from CMN, in the creation of a capital allocation strategy for the Conglomerate, in note to the risk appetite statement (RAS) and in the risk and capital monitoring, as well as coordinate its activities with the Audit Board (COAUD), in order to facilitate the exchange of information, the necessary adjustments to the risks and capital compliance structure and guarantee the effective treatment to the risks the Conglomerate is exposed.

The RAS, approved by the Board of Directors, provides guidance on the strategic planning and the budget. It is monitored monthly using 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, in accordance with CMN Resolution No. 4,557/2017, approved by the Board of Directors and the basic principles observed in the management and control of risks and capital were established in accordance with current regulations and market practices.

Additionally, the Internal Capital Adequacy Assessment Process (ICAAP) is carried out, in line with CMN Resolution No. 4557/2017, Bacen Circular no. 3911/2018 and Bacen Circular Letter No. 3,907/2018, and the respective report is annually disclosed to Bacen, comprising the capital plan, stress testing, capital contingency plan, and the management and assessment of capital needs in relation to the relevant risks to which the Bank is exposed, among other topics.

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

2) Main risks

a) Credit risk

(i) Definition

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

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

(ii) Financial guarantees provided (off balance)

	Parent company and Consolidated			
	12.31.2024		12.31.2023	
	Guaranteed values	Provision	Guaranteed values	Provision
Linked to bids, auctions, provision of services or execution of works	1.214.678	5.969	1.364.576	6.539
Guarantee or bail in judicial and administrative proceedings of a tax nature	3.529.715	148.414	3.421.387	145.926
Linked to the distribution of securities by public offering	1.031.800	-	20.634	101
Other bank guarantees	1.166.248	2.460	1.331.460	32.482
Other financial guarantees provided	105.628	7	105.952	15
Total	7.048.069	156.850	6.244.009	185.063

b) Market risk

(i) Definition

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



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(ii) Sensitivity analysis

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

Sensitivity analysis 1

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

Trading portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			12.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	143.583	(299)	293	5.535	(5.426)
Foreign currency coupons	Foreign currency coupon exchange movements	183.911	(10.785)	10.572	(1.073)	1.052
Price indexes	Price indexes coupons variation risk	(39.267)	(254)	249	(322)	316

Trading and Banking Portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			12.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	31.872.501	(205.934)	201.856	(220.630)	216.261
Foreign currency coupons	Foreign currency coupon exchange movements	(4.340.842)	(14.471)	14.184	(10.178)	9.976
Price indexes	Price indexes coupons variation risk	(797.001)	1.889	(1.851)	(6.613)	6.482
TR/TBF	Risk of TR (reference rate) and TBF (basic financial rate) coupon variation	-	-	-	(62)	61

Sensitivity analysis 2

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

• **Scenario 1** - In constructing this scenario, currencies suffer shocks of 1% on the closing value. The stressed value of the US dollar (DOL-CL from BM&F) would be R\$ 6.2462 (101% of R\$ 6.1844) (R\$ 4.9006 on December 31, 2023). The shocked BOVESPA index is 121,486 points, equivalent to 101% of the closing value on December 31, 2024 (135,527 points on December 31, 2023). The fixed-rate interest rate, price index coupon, foreign currency coupon and other interest rate coupon curves suffer parallel shocks of 10 basis points, that is, all values, regardless of the term, increase or decrease by 0.10%.

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

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

In the analysis performed for transactions classified in the banking portfolio, it is clear that appreciation or depreciation resulting from changes in interest rates and market prices do not represent a significant financial and accounting impact on the conglomerate's results. This is because this portfolio is mainly composed of credit transactions, fundraising and securities, whose accounting recording is carried out mainly at the rates agreed upon when contracting the transactions. Additionally, it is worth noting that these portfolios have as their main characteristic the accounting classification of financial assets measured at fair value through other comprehensive income and, therefore, the effects of fluctuations in interest rates or prices are reflected in equity and not in the result. There are also transactions naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.



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

Trading portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
12.31.2024							
Fixed rate / Fixed interest rate variation risk	143.583	Increase	(30)	Decrease	(1.153)	Decrease	(2.306)
Foreign currency coupons / Foreign currency coupon exchange movements risk	183.911	Increase	(1.068)	Decrease	(16.531)	Decrease	(33.062)
Foreign exchange movements / Exchange rate movements risk	233.654	Increase	2.337	Decrease	(58.413)	Decrease	(116.827)
Price index / Price indexes coupons variation risk	(39.267)	Increase	(25)	Decrease	(468)	Decrease	(935)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	(453.771)	Increase	548	Decrease	(13.597)	Decrease	(27.195)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(142.755)	Increase	(106)	Decrease	(1.611)	Decrease	(3.222)
Foreign exchange movements / Exchange rate movements risk	163.054	Increase	1.631	Decrease	(40.763)	Decrease	(81.527)
Price index / Price indexes coupons variation risk	(27.732)	Increase	(32)	Decrease	(452)	Decrease	(903)

Trading and Banking Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
12.31.2024							
Fixed rate / Fixed interest rate variation risk	31.872.501	Increase	(20.389)	Decrease	(794.323)	Decrease	(1.588.647)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(4.340.842)	Increase	(1.433)	Decrease	(22.180)	Decrease	(44.360)
Foreign exchange movements / Exchange rate movements risk	27.030	Increase	270	Decrease	(6.757)	Decrease	(13.515)
TJLP / TJLP coupon movements risk	2.470	Increase	(1)	Decrease	(16)	Decrease	(32)
Price index / Price indexes coupons variation risk	(797.001)	Increase	187	Decrease	(3.410)	Decrease	(6.820)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	4.306.506	Increase	(21.845)	Decrease	(552.942)	Decrease	(1.105.884)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(359.957)	Increase	(1.008)	Decrease	(15.280)	Decrease	(30.561)
Foreign exchange movements / Exchange rate movements risk	8.143	Increase	81	Decrease	(2.036)	Decrease	(4.071)
TJLP / TJLP coupon movements risk	5.584	Increase	(3)	Decrease	(12)	Decrease	(23)
TR/TBF (reference rate) and TBF (basic financial rate) coupon variation risk	5.186	Increase	(6)	Decrease	(11)	Decrease	(22)
Price index / Price indexes coupons variation risk	(256.888)	Increase	(655)	Decrease	(9.267)	Decrease	(18.534)

(iii) Stress tests

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



Retrospective tests

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

- Extension of the historical series for determining the scenarios is 5 years from the base date of the stress scenario;
- Maintenance period: 10-business-day accumulated returns;
- Test frequency: daily

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

For the estimates of gains and losses of the retrospective stress test on the Consolidated Portfolio, on December 31, 2024 and based on senior Management perception of the behavior of stocks, commodities, foreign currencies and interest rates, two scenarios were used:

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

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

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

The results of the retrospective stress tests of the consolidated portfolio according to the Conglomerate's market risk test program are as follows.

Estimates of the largest losses from the retrospective stress test - Consolidated portfolio

Risk Factor	12.31.2024		12.31.2023	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	27.030	(5.384)	8.143	(15.454)
Interest rate	26.737.127	(340.522)	3.700.431	(241.504)
Total	26.764.157	(345.906)	3.708.574	(256.958)

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

Risk Factor	12.31.2024		12.31.2023	
	Exposição	Estresse ⁽¹⁾	Exposição	Estresse ⁽¹⁾
Foreign currencies	27.030	4.978	8.143	-
Interest rate	26.737.127	289.902	3.700.431	223.221
Total	26.764.157	294.880	3.708.574	223.221

⁽¹⁾ The optimistic and pessimistic stress tests for the group of stocks are done only under the BOVESPA index.

(iv) Fair value hierarchy

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

Fair value is determined according to the following hierarchy:

- **Level 1:** prices quoted (not adjusted) in active market;
- **Level 2:** Inputs included in level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices); and
- **Level 3:** assumptions which are not based on observable market data (unobservable inputs). Involve the use of quantitative methods that use market references and unobservable data in the market in producing its estimates.



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

Consolidated	12.31.2024				12.31.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset								
Securities (Note 10a)	17.747.575	11.016.900	1.048.365	29.812.840	26.744.481	9.749.190	1.138.677	37.632.348
Trading securities	9.585.878	65.246	-	9.651.124	19.505.851	-	-	19.505.851
Securities available for sale	8.161.697	10.951.654	1.048.365	20.161.716	7.238.630	9.749.190	1.138.677	18.126.497
Derivatives financial instruments (Note 11a)	94.927	2.451.565	-	2.546.492	24.495	1.351.134	-	1.375.629
Hedged loan portfolio (Note 11g)	-	26.700.147	-	26.700.147	-	26.492.303	-	26.492.303
Total	17.842.502	40.168.612	1.048.365	59.059.479	26.768.976	37.592.627	1.138.677	65.500.280
Liability								
Money market repurchase commitments - Free portfolio (Note 19c)	-	(3.387.857)	-	(3.387.857)	-	(2.591.516)	-	(2.591.516)
Derivatives financial instruments (Note 11a)	(111.009)	(2.158.079)	-	(2.269.088)	(11)	(2.639.610)	-	(2.639.621)
Total	(111.009)	(5.545.936)	-	(5.656.945)	(11)	(5.231.126)	-	(5.231.137)

(v) Transfers of level 3

Consolidated	Balance as of 12.31.2023	Transfers between levels ⁽¹⁾	2024		Balances as of 12.31.2024
			Additions / (settlements)	Income (loss) / Other changes	
Assets					
Securities					
Securities available for sale	1.138.677	55.972	(27.770)	(118.514)	1.048.365
Total	1.138.677	55.972	(27.770)	(118.514)	1.048.365

Consolidated	Balance as of 12.31.2022	2023			Balance as of 12.31.2023
		Transfers between levels ⁽¹⁾	Additions / (settlements)	Income (loss) / Other changes	
Assets					
Securities					
Securities for trading	8.000	-	(8.000)	-	-
Securities available for sale	1.075.916	31.641	56.249	(25.129)	1.138.677
Total	1.083.916	31.641	48.249	(25.129)	1.138.677

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



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

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

Consolidated	12.31.2024		12.31.2023	
	Book value	Fair value	Book value	Fair value
Assets	65.482.935	65.120.182	64.662.061	64.549.673
Liquidity interbank investments (Notes 8 / 9a)	13.948.505	13.948.505	5.377.243	5.377.243
Securities - Held to Maturity (Note 10a)	6.089.916	5.728.084	12.296.341	12.183.082
Compulsory deposits at the Central Bank of Brazil (Note 12a)	3.575.421	3.575.421	3.231.489	3.231.489
Loan portfolio	38.230.615	38.229.694	41.379.166	41.380.037
Other financial assets (Note 14a)	3.638.478	3.638.478	2.377.822	2.377.822
Liabilities	(114.831.037)	(114.690.227)	(117.248.210)	(116.969.420)
Deposits (Note 19a)	(33.659.021)	(33.534.218)	(27.363.464)	(27.270.575)
Money market repurchase commitments (Notes 19)	(13.786.528)	(13.809.216)	(25.776.387)	(25.738.976)
Borrowings and transfers from Brazilian government (Onlendings) (Note 20)	(7.737.331)	(7.608.571)	(5.614.330)	(5.834.024)
Securities issued (Note 21)	(44.131.035)	(44.171.618)	(43.235.960)	(42.604.593)
Instruments eligible for capital (Note 22)	(3.188.978)	(3.238.460)	(2.651.753)	(2.914.936)
Other financial liabilities (Note 23)	(12.328.144)	(12.328.144)	(12.606.316)	(12.606.316)
Total	(49.348.102)	(49.570.045)	(52.586.149)	(52.419.747)

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

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

Securities: Securities classified in the “trading” and “available for sale” categories are accounted by their fair value, based on the collection of market information and the use of standardized mark-to-market methodologies, generally based on the discounted cash flow method. For the calculation of fair value, the aforementioned techniques are also applied to securities classified in the “held to maturity” category.

Loan and lease operations: Loan operations allocated to Hedge Accounting programs, of the market risk hedge type, are accounted by their fair value. For leasing operations, the fair value was calculated based on discounted future flow values considering current market rates and for other operations, the book value was considered an equivalent approximation of the fair value.

Deposits: For time deposit operations, discounted future flow amounts were used for the calculation of fair value considering current market rates. For demand deposits, the book value was considered as fair value.

Borrowings and onlendings: It was taken into account the fair value of this group operations equals to its book value.

Money market purchase commitment: For variable rate commitments, it was considered the book value as an equivalent approach to fair value. For fixed rate commitments, it was used the values of discounted future flow to calculate fair value, considering present market rates.

Securities issued: For variable rate operations of this group, the book value was considered as an approximation equivalent to the fair value. For fixed-rate transactions, the discounted future flows values were used to calculate the fair value considering current market rates.

Subordinated debt and debt instruments eligible for equity: For the operations of this group, the discounted future flow values were used to calculate the fair value, considering the prevailing market rates.

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

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



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d) Operational risk

(i) Definition

Operational risk is defined as the possibility of losses resulting from external events or from failure, deficiency or inadequacy of internal processes, people or systems. This definition includes the legal risk associated with inadequacies or deficiencies in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions and indemnities for damages to third parties arising from the activities carried out by the Conglomerate. Operational risk events include:

- Internal and external fraud;
- Labor claims and poor workplace safety;
- Inadequate practices regarding customers, products and services;
- Operational failures that result in the partial or total interruption of relevant or critical processes of the conglomerate;
- Failures in information technology systems, processes or infrastructure; and
- Failure to execute, comply with deadlines or manage the activities of the Conglomerate.

e) Social, environmental and climatic risk

(i) Definition

The management of social, environmental, and climate risk of the Conglomerate complies with the requirements of CMN resolution No. 4.943/21 and its updates, and establishes rules for risk management structure. Environmental risk is associated with acts of environmental degradation, while social risk is related to practices that violate fundamental rights and guarantees or common interests. Climate risk is divided into two aspects: transition risk, related to the process of transitioning to a low-carbon economy, and physical risk, which involves the occurrence of frequent and severe weather events or long-term environmental changes due to shifts in climate patterns.

(ii) Management of social, environmental and climate risk

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

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

Banco BV's risk appetite statement (RAS) includes a unique social, environmental, and climate risk indicator, monitored monthly and reported to the risk committees and the Board of Directors. Additionally, 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.

In credit granting, the management of SAC risk is carried out through specific methodologies that determine the ESG Rating, included in the Credit Rating. The socio-environmental risk analysis in projects follows the guidelines of the Equator Principles (PE).

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

3) Capital management

Capital management in the Conglomerate is carried out with the objective of ensuring compliance with regulatory limits and establishing a solid capital base that enables the development of business and operations in accordance with the Conglomerate's strategic plan.

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

- **Capital management through a continuous process:** planning, evaluating, controlling and monitoring the capital needed to deal with the relevant risks;
- **Guidance:** Documented policies and strategies;
- **Specific forums:** to compose strategies and manage the use of capital;
- **Capital Plan for three years:** Capital targets and projections, main funding sources and Capital contingency plan;
- **Stress tests:** assessment of their impacts on Capital;
- **Managerial reports:** information for the Senior Management (Executive Board and Board of Directors);



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- **Evaluation of Capital Adequacy:** Regulatory and Economic View; and
- **Report to the regulator:** regarding capital management, through the Statement of Operational Limits and Annual Report of ICAAP.

The ICAAP is carried out in line with CMN Resolution No. 4,557/2017, BACEN Circular Letter No. 3,911/2018 and Circular Letter No. 3,907/2018 and their updates, and made available to BACEN annually, covering the Capital Plan, Stress Test, Capital Contingency Plan, and management and assessment of the need for capital in view of the relevant risks to which the Bank is exposed, among other topics.

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

(i) Capital ratios

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

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

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

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

(ii) Risk Weighted Asset – RWA

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

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

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

(iii) Capital sufficiency (regulatory view)

The analysis of capital sufficiency in the regulatory view aims to assess whether the Company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of variation in rates interest on operations not classified in the trading book (IRRBB) according to BCB Resolution No. 48/2020.

Monthly after the calculation of the Referential Equity (PR, in Portuguese) and Required Capital, management reports for monitoring the capital allocated to risks and capital ratios (Basel, Level I and Principal) are published for the areas involved.



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

Basel ratio	12.31.2024	12.31.2023
PR - Reference Equity	13.887.531	12.727.871
Level I	12.558.906	11.721.685
Complementary Capital	1.474.732	1.121.726
Common Equity	11.084.174	10.599.958
Shareholders' equity ⁽¹⁾	13.892.516	13.550.870
Prudential adjustments ⁽²⁾	(2.808.343)	(2.950.912)
Others	(2.807.158)	(2.949.359)
Adjustment to fair value	(1.184)	(1.553)
Level II	1.328.625	1.006.186
Subordinated debts eligible as capital	1.328.625	1.006.186
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 ⁽³⁾	1.328.625	1.006.186
Risk-weighted assets (RWA)	86.693.012	81.345.105
Credit risk (RWACPAD)	79.228.537	73.623.176
Market risk (RWAMPAD)	773.408	635.662
Operational risk (RWAOPAD)	6.587.615	7.086.267
Payment Services Risk (RWASP) ⁽⁴⁾	103.453	-
Minimum Required Regulatory Capital	6.935.441	6.507.608
Minimum Required Capital ⁽⁵⁾	3.901.186	3.660.530
Tier I Minimum Required Reference Equity ⁽⁶⁾	5.201.581	4.880.706
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	580.369	740.191
Margin on Minimum Required Regulatory Capital	6.952.090	6.220.262
Margin on Minimum Required Capital	7.182.988	6.939.429
Margin on Minimum Required Tier I Regulatory Capital	7.357.325	6.840.979
Margin on Minimum Required Regulatory Capital including RBAN and ACP ⁽⁷⁾	4.204.395	3.446.444
Common Equity Index (CP / RWA)	12,79%	13,03%
Tier I Capital Index (Tier I / RWA)	14,49%	14,41%
Basel ratio (PR / RWA)	16,02%	15,65%
Leverage ratio	8,10%	6,99%

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

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

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

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

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

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

⁽⁷⁾ It represents at least 6% of RWA.

Prudential Adjustments deducted from Common Equity:

	12.31.2024	12.31.2023
Prudential Adjustments I - Goodwill paid	(313.901)	(405.260)
Prudential Adjustments II - Intangible assets	(1.237.197)	(1.266.127)
Prudential Adjustments VII - Deferred tax assets from Intertemporal differences	(97.411)	(129.586)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis	(1.158.648)	(1.148.386)
Prudential Adjustments XV - Understatement - Resolution No. 4.277/13 Adjustments	(1.184)	(1.553)
Total	(2.808.343)	(2.950.912)

Fixed asset index

The prudential conglomerate's immobilization ratio totaled 5.20% (5.76% on December 31, 2023), and was calculated in accordance with CMN Resolutions No. 4,957/21, which came into effect on January 3, 2022. There were no relevant impacts on the calculation of the prudential conglomerate's immobilization ratio with this regulatory change.

	12.31.2024	12.31.2023
Fixed assets limit	6.943.765	6.363.935
Value of fixed assets limit position	721.786	732.822
Value of margin or insufficiency	6.221.979	5.631.113



In accordance with BCB Resolution nº 54/2020, the Conglomerate holds additional information of its procedure of capital and risks management in the website: www.bancobv.com.br/ri.

32. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

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

The Central Bank of Brazil has published a series of regulations on the ESG theme which Banco BV follows: Resolution No. 139 and Normative Instruction No. 153, which provide for the disclosure of the Social, Environmental, and Climate Risk and Opportunity Management Report (GRSAC), as well as establish the information that must be included in its standardized tables. CMN Resolution No. 4,945/2021, which provides for the Social, Environmental, and Climate Responsibility Policy (PRSAC). These materials can be consulted at www.bancobv.com.br/ri. The guidelines and definitions for managing Social, Environmental, and Climate (SAC) risks established by CMN Resolution No. 4,943/2021, which sets out definitions and requirements for managing SAC risks applicable to Financial Institutions, came into effect in July 2022 for institutions classified under S2, which is the case for the Bank.

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

b) Environment

BV bank is one of the main banks financing photovoltaic panels for residential solar energy and on December 31, 2024 this portfolio is R\$ 4.167.382 (R\$ 4,507,753 on December 31, 2023).

In the year ended December 31, 2024, Banco BV issued green bonds (CDB green) in the amount of R\$ 1.481.149. The following table shows the issues carried out by Banco BV over the years:

Funding	Currency	Issued amount	Interest rates p.a.	Issuance year	Maturity year	Parent Company and Consolidated	
						12.31.2024	12.31.2023
Deposits (Note 18a)						644.307	1.018.038
Variable rate	R\$	590.968	from 100% to 104% of DI	2023	2026	612.753	1.014.263
Fixed rate	R\$	25.418	from 11,23% to 14,62% p.a.	2024	2026	31.554	-
Variable rate	USD	-	from 100% of DI + exchange variation	2023	2024	-	3.775
Obligations for securities abroad (Note 20)						-	243.814
Foreign exchange	USD	-	3,35% p.a. + exchange variation	2020	2024	-	243.814
Financial bills (Note 20)						1.688.498	1.213.922
Variable rate	R\$	954.200	from 0,44% to 1,23% p.a. + DI	2022	2027	1.050.110,00	625.245
Variable rate	R\$	430.950	from 3,62% to 6,31% p.a. + IPCA	2020	2030	638.388	588.677
Borrowings and onlendings (Note 19b)						1.819.927	834.515
Taken from bankers abroad	USD	300.000	from 5,05% to 5,54% p.a. + exchange variation	2022	2029	1.819.927	834.515
Total						4.152.732	3.310.289

BV bank has established a public commitment to offset all CO₂ emissions from the cars it finances. In the year ended December 31, 2024. The bank acquired carbon credits and green bonds, representing a total of 10.140 million tons of CO₂, recorded under Other assets and its consumption is based on the volume of CO₂ produced by the financed vehicles, recorded under Other operating expenses.

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

	Parent company and Consolidated	
	12.31.2024	12.31.2023
Asset	51.033	63.148
Other assets (Note 14)	51.033	63.148
Sustainability assets	85.782	83.693
Consumption of sustainability assets	(34.749)	(20.545)
Liabilities		
Other liabilities (note 23)	-	963
Compensation of CO ₂ emissions by vehicles financed by BV bank.	-	963



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	2nd Semester/ 2024	2nd Semester/ 2023	2024	2023
Income				
Other operating expenses (note 24f)	(6.968)	(5.445)	(13.241)	(9.987)
Provision for offsetting CO ₂ emissions by vehicles financed by BV bank	1.090	(145)	963	(291)
Consumption of sustainability assets	(8.058)	(5.300)	(14.204)	(9.695)
Total expenses recognized in income	(6.968)	(5.445)	(13.241)	(9.987)

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

c) Social

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

33. OTHER INFORMATION

a) Information about branches abroad

	12.31.2024		12.31.2023	
	Luxemburgo Branch ^{(1) (2)}	Nassau Branch	Luxemburgo Branch ⁽¹⁾	Nassau Branch
Total assets	434.659	7.880.181	917	6.232.883
Total liabilities	434.659	7.880.181	917	6.232.883
Liabilities	88.642	6.144.755	448	4.449.967
Shareholders' equity ⁽³⁾	346.017	1.735.426	469	1.782.916
	2nd Semester/ 2024		2nd Semester/ 2023	
Income (loss)	1.122	78.499	(6.859)	62.226
	2024		2023	
Income (loss)	(654)	173.429	(8.656)	146.214

⁽¹⁾ On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license (Note 6b).

⁽²⁾ Share capital increased in January 2024 in the amount of R\$ 37,546 and in March 2024 in the amount of R\$ 76,903.

⁽³⁾ Include exchange variation.

b) Insurance coverage

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

Insurance coverage

Covered risk	12.31.2024		12.31.2023	
	Covered values	Insurance premium	Covered values	Insurance premium
Parent Company				
Insurance Guarantee - Guarantee for legal proceedings	1.918.034	11.241	1.249.344	8.806
Real estate insurance for properties in use of relevant third parties	172.080	64	122.880	44
Cybersecurity insurance	100.000	2.466	100.000	2.406
Consolidated				
Insurance Guarantee - Guarantee for legal proceedings	2.119.293	12.792	1.426.044	9.823
Real estate insurance for properties in use of relevant third parties	172.080	64	122.880	44
Cybersecurity insurance	100.000	2.466	100.000	2.406

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

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



FINANCIAL STATEMENTS

as of December 31, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

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

Parent Company and Consolidated	Liabilities		Shareholder's equity	
	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾
Balance in 06.30.2024	2.513.991	538.205	8.480.372	4.848.926
Resources from the allocation of income	-	-	-	796.295
Changes with cash effect	556.691	(892.570)	-	-
Dividends and interest on equity payable ⁽²⁾	-	(892.570)	-	-
Liquidation	(294.409)	-	-	-
Resources from new collections	851.100	-	-	-
Changes with no cash effect	118.296	481.865	-	-
Interest expenses	118.296	-	-	-
Dividends and interest on equity to be paid ⁽²⁾	-	481.865	-	-
Balance on 12.31.2024	3.188.978	127.500	8.480.372	5.645.221

Parent Company and Consolidated	Liabilities		Shareholder's equity	
	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾
Balance in 12.31.2023	2.651.753	412.500	8.480.372	4.905.103
Resources from the allocation of income	-	-	-	830.118
Changes with cash effect	311.429	(1.106.000)	-	-
Interest on equity paid ⁽²⁾	-	(1.016.000)	-	-
Dividends and interest on equity to be paid ⁽²⁾	-	(90.000)	-	-
Liquidation	(539.671)	-	-	-
Resources from new funding	-	-	-	-
Changes with no cash effect	225.796	821.000	-	(90.000)
Interest expenses	225.796	-	-	-
Dividends and interest on equity to be paid ⁽²⁾	-	731.000	-	-
Dividends and interest on equity declared payable ⁽²⁾	-	90.000	-	(90.000)
Balance on 12.31.2024	3.188.978	127.500	8.480.372	5.645.221

Parent Company and Consolidated	Liabilities			Shareholder's equity	
	Subordinated debts	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾
Balance in 12.31.2022	53.864	2.613.770	271.700	8.480.372	4.320.987
Resources from the allocation of income	-	-	-	-	667.861
Changes with cash effect	(60.076)	(344.609)	(496.700)	-	-
Interest on equity paid ⁽²⁾	-	-	(496.700)	-	-
Liquidation	(60.076)	(943.709)	-	-	-
Resources from new funding	-	599.100	-	-	-
Changes with no cash effect	6.212	382.592	637.500	-	(83.745)
Interest expenses	6.212	382.592	-	-	-
Dividends and interest on equity declared payable ⁽²⁾	-	-	637.500	-	(83.745)
Balance on 12.31.2023	-	2.651.753	412.500	8.480.372	4.905.103

⁽¹⁾ Refers to the balance of Banco Votorantim's capital and profit reserves. Does not include profit for the period recorded in retained earnings.

⁽²⁾ Net value of taxes.

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

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

The Law applies to multinational groups with consolidated annual revenues of at least 750 million euros, and establishes a minimum effective tax of 15% on the profits of large multinational groups and for this purpose, an additional CSLL was introduced.

The additional contribution is expected to start in fiscal year 2025 and payment will be made by the last day of the seventh month after the end of said year.



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

34. SUBSEQUENT EVENTS

a) Assignments without recourse

On January 20, 2025, Banco BV carried out credit assignments without recourse with substantial retention of risks and benefits with a subsidiary in the amount of R\$ 178,042.

b) Payment of interest on equity

On January 30, 2025, the payment of interest on equity to shareholders in the net amount of R\$ 127,500 occurred, in relation to the results obtained in the fiscal year ended December 31, 2024.

c) Solar panel financing

On January 31, 2025, the Central Bank of Brazil approved the spin-off of the solar panel financing operation from Banco Votorantim S.A to Banco BV S.A. The operation was carried out at book value and, therefore, there is no impact on the consolidated statement.

d) Capital injection into Tivio Capital DTVM

On January 31, 2025, at the EGM, the capital injection into Tivio Capital DTVM in the amount of R\$ 16 million was approved, resulting in the dilution of Banco BV's stake from 49% to 38.44%. The operation is in the process of approval by BACEN.

e) Tax reform

On January 16, 2025, Law Complementary No. 214 was published, regulating the Brazilian tax reform on consumption. The law establishes the IBS (Tax on Goods and Services), CBS (Social Contribution on Goods and Services), and IS (Selective Tax), replacing the PIS, COFINS, IPI, ICMS, and ISS taxes. The reform aims to simplify revenue collection, reduce bureaucracy, and promote fiscal justice. Banco BV is monitoring the topic and evaluating the effects of this and future regulations under consideration in the National Congress.

f) Stock Option of Méliuz S.A. and Commercial Agreement

As communicated to the market on February 17, 2025, BV Bank decided not to exercise the option to purchase shares issued by Méliuz S.A. ("Méliuz"), whose final exercise date would be March 31, 2025. Additionally, a termination of the Voting Agreement signed on March 8, 2023, was executed, resulting in the rescission of the rights provided therein, including the right to nominate a member to the Board of Directors of Méliuz. Consequently, the director previously nominated by Banco BV resigned. Finally, the commercial agreement for the offering of financial products and services between Banco BV and Méliuz was adjusted in certain conditions, aiming to provide greater alignment between the parties.

THE BOARD

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