# Consolidated Financial Statements in accordance with IFRS

December 31, 2025

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banco

# CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

on December 31, 2025

(Values expressed in thousands of Reais, except where indicated)

## CONTENTS

# **Management** Report

## December 31, 2025

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (BV bank or Bank) for the period ended December 31, 2025, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the respective predecessor bodies.

# **Strategic** Pillars

### Strategic Vision

**Enabling our clients' dreams and projects by transforming credit into long-lasting relationships**

## Sustain and strengthen the **core business**

**Products**

- Vehicle financing – Used light vehicles
- Wholesale
- Market activities

**Strategy**

These segments make a significant contribution to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of these business units, safeguarding their long-term sustainability and relevance. This includes the implementation of robust management practices and continuous adaptation to market dynamics, with the objective of serving clients with excellence and strengthening the Bank's competitive position.

## **Diversify revenues** by leveraging our core capabilities

**Products**

- Solar panel financing
- Financing of motorcycles, and new light and heavy vehicles
- Insurance brokerage
- Automotive marketplace (NaPista)
- Banking as a Service (Bankly)

**Strategy**

Building on the solid expertise developed in our core business, we have identified several opportunities for growth and diversification, expanding our offering of credit and financial service solutions for our clients.

In the credit segment, our focus remains on secured products, reinforcing our commitment to safer and more sustainable solutions.

We will continue to pursue these opportunities with an emphasis on sustainable growth and long-term value creation for our clients.

## Strengthen **Relational** approach with our individual customers

**Products**

- Digital bank
- Car Equity Loan
- Payroll Loan
- Credit card
- Shopping BV

**Strategy**

Our strategy includes building long-lasting relationships with our clients, enhancing satisfaction and engagement while positioning our Digital Bank as the central hub of this relationship.
We operate with the mission of democratizing access to credit with low risk and competitive rates, expanding financial opportunities for our clients in a sustainable manner.
To achieve this objective, we invest in initiatives that strengthen our capabilities in client acquisition and engagement. This includes offering increasingly customized financial solutions and continuously enhancing the client experience.
These investments are essential to ensuring client loyalty and generating long-term sustainable value for the Bank

### Strategy BV's Key Enablers

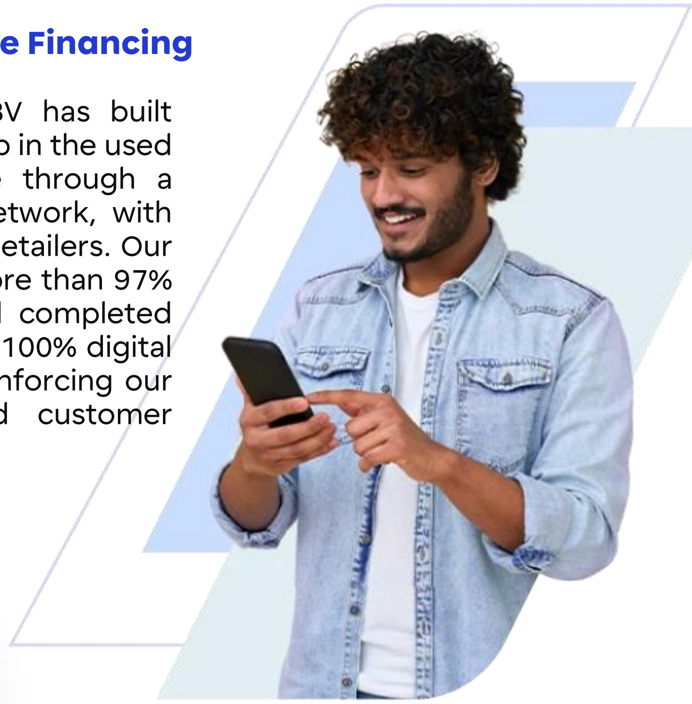
Innovation / Data / Technology and Artificial Intelligence/ People % Culture / ESG / Risks

# **Strategic** Progress

## Market Leadership in Used Light-Vehicle Financing

With nearly three decades of experience, BV has built strategic capabilities that underpin its leadership in the used light-vehicle financing segment. We operate through a broad and efficient nationwide distribution network, with approximately 26,000 partner dealerships and retailers. Our simple and intuitive digital platform enables more than 97% of credit analyses to be fully automated and completed within seconds. The entire financing process is 100% digital — from simulation to contract signature — reinforcing our value proposition centered on speed and customer experience

In 2025, we sustained our leadership in the segment, a position we have held for more than 13 consecutive years.

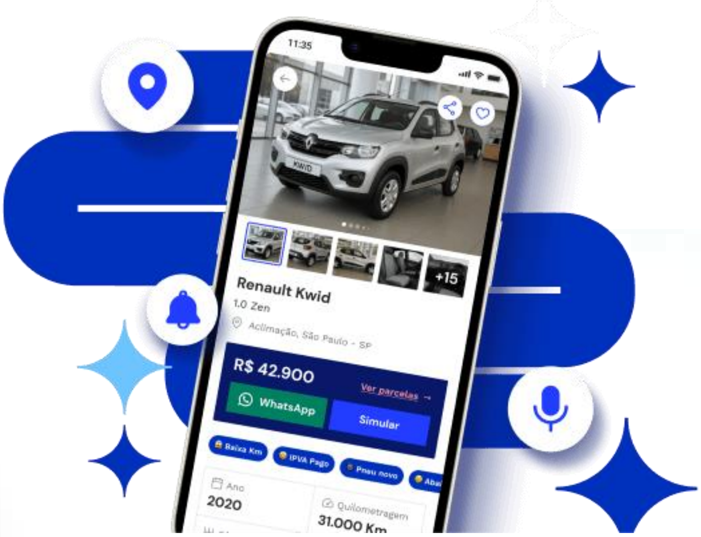


**Leader**
for 13 consecutive years

## NaPista was the automotive marketplace with the highest growth in 2025

Launched two years ago, NaPista has established itself as one of Brazil's leading automotive marketplaces. The platform continues to expand rapidly, driven by an intuitive browsing experience and proprietary search technology that enhances the efficiency of connecting buyers and sellers. By the end of 4Q25, NaPista featured more than 260,000 listed vehicles, reinforcing its relevance and scale in the market.

NaPista has consolidated its position as the fastest-growing platform in the market, recording the highest year-over-year growth in listings in the Autobiz December 2025 ranking, which positioned it as the 3rd largest player among automotive marketplaces in the country. Additionally, lead volume — qualified contact opportunities generated for dealers on the platform — increased by 37.1% compared to 2024, highlighting the platform's growing engagement and commercial relevance.




**Highest**
growth among
marketplaces in 2025[1]

1. Autobiz 2025 ranking among automotive marketplaces. Growth measured over the first 9 months of 2025.

# **Strategic** Progress

## Leadership in Heavy-Vehicle Financing

In recent years, BV has consistently expanded its presence in heavy-vehicle financing, replicating the capabilities developed in the used light-vehicle segment. This strategy has led to the consolidation of our leadership in the segment, with the portfolio growing 46.8% in 2025, reaching R$ 3.3 billion

## Leadership in Car Equity Loan

In 2025, BV strengthened its leadership in the Car Equity Loan segment, a product that plays a **central role in its strategy to democratize access to credit** by offering competitive rates, lower risk, and solutions better tailored to clients' needs. Collateralized credit is viewed by the Bank as a structural alternative to expanding access to credit in a responsible and sustainable way, especially for the middle class, which is often limited to high-cost credit lines with a greater risk of over-indebtedness.

Driven by this positioning, the Car Equity Loan portfolio grew more than 30% during the year, reaching R$ 5.3 billion by the end of 2025. Another highlight was the acceleration of origination through the BV app, which came to represent 25% of total production by year-end, compared to roughly 5% in 2024, reflecting progress in digitalization and client experience.

Combining technology, distribution capabilities, and leadership in collateralized lending, BV is well positioned to scale this solution and contribute to addressing one of the country's key challenges: making credit more accessible, sustainable, and responsible for millions of Brazilians

## We launched the new Payroll Loan ("Worker Credit")

In December, the pilot of the Worker Credit product was launched through the banking correspondent channel, marking the resumption of our relationship with this strategic partner. This is a secured credit solution that enables the offering of more competitive terms, greater payment predictability, and lower risk for the client, while fostering a long-term relationship with the Bank. The product supports loyalty through its recurring nature, combining responsible access to credit with financial discipline and greater security for both parties.

## BV's DCM unit ranked 2nd[1] in FIDC structuring and distribution

In 2025, BV's DCM unit strengthened its solid positioning and expertise in the capital markets, establishing itself as the 2nd largest arranger in number of FIDC and FIAGRO transactions and the 2nd largest in FIDC distribution volume, reflecting the team's technical capability, origination scale, and strong execution.

## Artificial Intelligence as a pillar of modernization and operational efficiency

In 2025, BV made meaningful progress in adopting artificial intelligence as a lever for operational efficiency through the launch of *Impulsiona AI*, an initiative that accelerated the modernization and simplification of processes across the organization. GenAI training has already reached 63% of employees, while in the technology area, the use of AI assistants now supports approximately 20% of the software development journey, generating productivity gains, greater agility in delivery cycles, and improved operational efficiency



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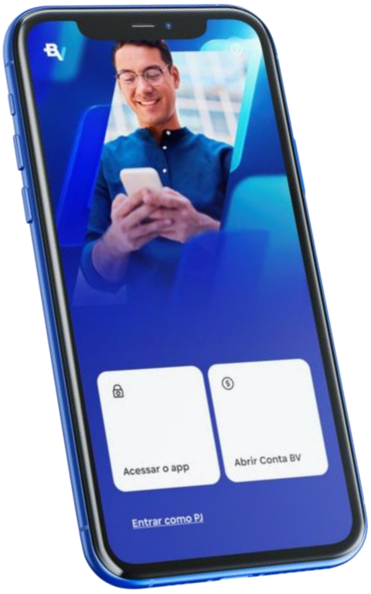
1. Anbima Dec/25 ranking (12-month period).

# **Strategic** Progress

## Relational Customer Strategy: delivering a comprehensive and personalized experience, with consistent progress in scale, engagement, and monetization



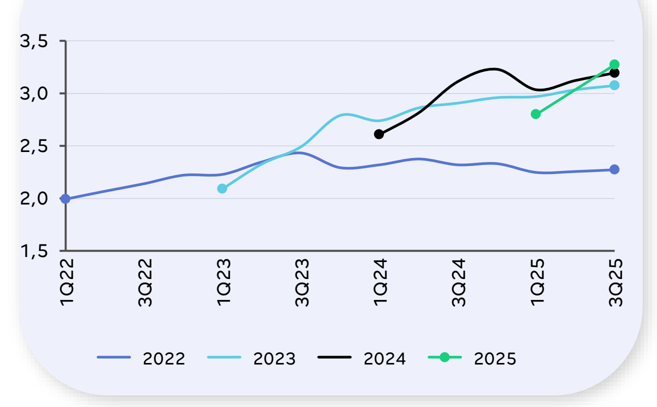

BV's digital bank continues to advance in delivering an increasingly comprehensive and personalized experience, anchored in secured credit and long-term client relationships. In 2025, we made progress in building an integrated model — **digital, credit-led, and highly engaging** — reinforcing BV's positioning as an institution that combines convenience, responsibility, and financing alternatives tailored to each client's profile.

Performance in 2025 underscores the consistency of this trajectory. We ended the period with **4.2 million customers**, expanding the scale of the digital platform and strengthening the active base. Digital origination reached **R$ 3.9 billion**, a **45%** increase compared to 2024, accounting for **14% of total retail origination**, versus 9% in the previous year. This progress reinforces the strategic role of the channel in our distribution capacity and in expanding credit in a segmented and sustainable manner.

In the funding dimension, the digital bank also strengthened its relevance. Retail funding balances grew **74%** compared to 2024, driven by increased primary account usage and greater client trust in the value proposition. In addition, TPV[1] grew **40%**, reflecting higher day-to-day usage of payment services and contributing to the reinforcement of our relational flywheel: more engagement, more data, more primacy, and greater monetization potential.

The progress observed in 2025 in cross-sell Index[2] demonstrates BV's ability to extract value from its client base through engagement and relationship depth, integrating its strong credit track record with a **modern, scalable, data-driven digital platform.** By connecting technology, analytics, distribution, and relationship management, we continue to enhance risk-adjusted returns and advance in building a full-service, relevant, and long-term bank for our clients.

**CROSS-SELL INDEX²**
ANNUAL COHORT VIEW




1. Total payment volume. Includes cash-out transactions only; 2. Average number of products per active customer

# **Key enablers** of the BV Strategy



In 2025, BV accelerated its Artificial Intelligence (AI) agenda, integrating the technology strategically to gain scale, drive efficiency, and foster innovation. AI moved beyond experimentation to become a foundational element of the bank's transformation, supporting decision-making, strengthening the customer experience, and preparing the organization to compete in an increasingly dynamic and technology-driven market.

In this context, BV launched **Impulsiona AI**, a cultural and operational movement that engaged all employees. Its goal was to modernize and simplify processes, accelerate productivity and innovation, and ensure the bank remains relevant in the financial lives of its customers. This initiative positioned BV as an AI-accelerated bank — an institution that adopts new technologies responsibly, with short execution cycles and a strong focus on security, privacy, and ethics.

Throughout the cycle, BV implemented tailored training paths for all organizational levels—from the C-suite to frontline teams—reinforcing governance to ensure the responsible use of AI. As a result, approximately **63% of employees were trained in GenAI**, building an engaged community prepared to operate with emerging technologies.

In software development, BV began using AI assistants integrated with multiple data sources, guided by the principles of starting small, scaling fast, and collaborating. As a result, **20% of the development journey became supported by GenAI accelerators**, increasing team satisfaction and incorporating agents across different stages of the development lifecycle, including dedicated tools for the day-to-day support of Product Managers.

In addition, areas such as Legal, Marketing, and Vehicle Financing began adopting AI agents capable of generating metrics, analyses, and recommendations, enhancing decision quality and contributing to strategic outcomes.

In credit recovery, AI expanded the use of individualized data analysis to suggest personalized counteroffers, making negotiations faster, more human, and aligned with each customer's financial capacity — directly contributing to lower delinquency levels. Customer service through WhatsApp was also strengthened with AI agents capable of answering questions, issuing payment slips, processing installment requests, and performing adjustments automatically. This evolution increased first-contact resolution and **reduced repeat calls within 30 days by 73%,** demonstrating AI's direct impact on operational efficiency and customer experience.

# **Key enablers** of the BV Strategy

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

## People and Culture

Lightness continues to be one of the strongest traits of BV's identity, anchored in our four core principles — partnership, courage, simplicity, and integrity. These non-negotiable values continued to guide our culture, ensuring a safe, diverse, innovative, and collaborative environment driven by high performance. We kept the customer at the center of our decisions, with the purpose of expanding access to financial solutions that generate positive impact for individuals and businesses.

Throughout 2025, we strengthened the practical application of these principles, consolidating a dynamic and collaborative culture that encourages ownership, innovation, and consistent delivery. Our commitment to an inclusive and inspiring environment was reinforced by recognitions such as GPTW and *Glassdoor*, reflecting the engagement, satisfaction, and sense of pride across our teams.

We also advanced our development and learning journey with the launch of SOMA, our new learning ecosystem, expanding opportunities for growth and continuous evolution for all employees.

Additionally, we reinforced our actions in diversity, equity, and inclusion through programs that increased female representation and supported the development of Black women, leading to significant recognition at the national level.

## Diversity

In compliance with Article 133 of the Brazilian Corporate Law, as amended by Law No. 15,177/2025, we present below BV's equity policy, along with additional equity-related information.

BV maintains an ongoing commitment to promoting diversity and inclusion, embedding these principles into its management practices and business operations through goals, public commitments, and equitable incentive and development programs. We value people and actively pursue more equitable opportunities, fostering the growth and recognition of talent from diverse backgrounds. These guidelines support the creation of an increasingly inclusive and representative workplace, fully aligned with the organization's strategic objectives.

### I – Number and proportion of women, by hierarchical level

| | 2024 | | 2025 | | Var.p.p. |
|---|---|---|---|---|---|
| **Women by Level** | Quantity | Proportion (i) | Quantity | Proportion (ii) | (ii) / (i) |
| Analyst | 1,623 | 48.9% | 1,612 | 46.7% | -2.2 p.p. |
| Coordinator/Specialist | 272 | 38.9% | 306 | 42.5% | 3.6 p.p. |
| Manager/Executive | 169 | 35.3% | 171 | 35.6% | 0.3 p.p. |
| Director | 4 | 25.0% | 4 | 25.0% | 0.0 p.p. |
| **Total** | **2,068** | **45.8%** | **2,093** | **44.9%** | **-1.0 p.p.** |

# **Key enablers** of the BV Strategy

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

### II – Number and proportion of women in management positions

| | 2024 | | 2025 | | Var.p.p. |
|---|---|---|---|---|---|
| | Quantity | Proportion (i) | Quantity | Proportion (ii) | (ii) / (i) |
| Women in BV's Management | 3 | 17.6% | 3 | 20.0% | 2.4 p.p. |

### III – The statement of fixed, variable, and occasional compensation, disaggregated by sex, for comparable positions or functions within the company

| | 2024 | | 2025 | |
|---|---|---|---|---|
| Pay Ratio: Women vs. Men | Fixed compensation | **Total Compensation** | Fixed compensation | **Total Compensation[1]** |
| Director/President | 99% | 99% | 95% | - |
| Manager/General Manager | 98% | 86% | 95% | - |
| Coordinator/Consultant | 96% | 94% | 98% | - |
| Technician/Supervisor/Analyst | 99% | 93% | 97% | - |
| Intern | 100% | 100% | 100% | - |
| Apprentice | 100% | 100% | 100% | - |

1- The 2025 Total Compensation information will be disclosed in the next report, as the calculation of variable compensation for the period has not yet been finalized.

### ESG – *Environment, Social and Governance*

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

**01 Neutralize our environmental impact**

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

2030 goal 100%
2025[2] **100%**

**8.2 million tons of $CO_2$** offset since the beginning of the commitment

2. Offset **100% of BV's direct GHG emissions[3]**

2030 goal 100%
2025[4] **100%**

**4.1 thousand tons** of direct emissions from BV

**02 Accelerate the social inclusion**

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

2030 goal 50%
2025 **43%**

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

2030 goal 35%
2025 **30%**

**03 Mobilize resources to foster sustainable business**

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

2030 goal R$ 80 bn
2025 **R$ 48 bn**

Note: 2- Emissions calculated using the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle $CO_2$ emissions to the amount financed by financial institutions; 3- Greenhouse Gases (GHG); 4- Offsetting performed on an annual basis

# **Key enablers** of the BV Strategy

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

Below, we also present additional highlights from 2025:

- **We executed Brazil's first carbon-credit transaction,** receiving credits as payment in a debenture issuance, reinforcing our commitment to sustainable financial solutions;
- **We conducted the first Private Blue Repo in Latin America,** in partnership with Barclays, strengthening BV's position in sustainable finance and innovative instruments;
- **We received international recognition in the Rising Star category of the Finance for the Future Awards**, reinforcing the BV brand in the Brazilian market and advancing our ESG agenda;
- **We mobilized resources in the 2nd Eco Invest auction,** directed toward the recovery of degraded land and its transformation into sustainable productive systems;
- **We supported 36 social projects across 15 Brazilian states,** contributing to the expansion of social and environmental impact across the country;
- **We structured the first Green-Label Export Prepayment (PPE) transaction via Luxembourg,** channeling resources toward soybean acquisition, processing, commercialization, and the export of biofuels, with part of the raw material sourced from family agriculture;
- **We played a strategic role at COP 30** in Belém, Brazil's largest climate event, expanding our participation in global sustainability discussions;
- **We supported the Women Entrepreneurs Network**, enhancing our contribution to the advancement of female entrepreneurship;
- **We sponsored the University Skate Circuit,** in partnership with institutional marketing, promoting inclusion, access to sports culture, and engagement among university students, while strengthening BV's presence with this audience.

# **Key enablers** of the BV Strategy



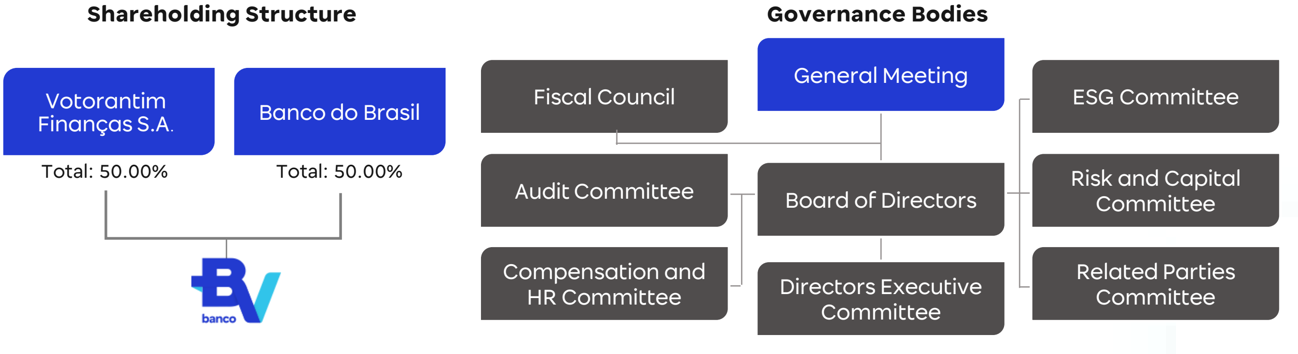
### Governance

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

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

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

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




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

# **Key enablers** of the BV Strategy



## Integrated Risk Management

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

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

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

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

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

# **Key enablers** of the BV Strategy

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

- The Controls and Risk Committee and the ALM and Tax Committee are the internal forums responsible for risk and capital management within the Executive Management. In addition, the Executive Committee (ComEx) oversees these topics at a broader level; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors on the development of the conglomerate's capital allocation strategy, monitoring adherence to the Risk Appetite Statement (RAS), and overseeing risk and capital matters. The CRC also coordinates its activities with the Audit Committee (COAUD) to facilitate information sharing, ensure alignment with the risk and capital governance framework, and guarantee the effective management of the risks to which the conglomerate is exposed.
- The RAS, approved by the Board of Directors, guides strategic planning and budgeting. Its monitoring is conducted monthly through a dashboard containing indicators and limits, along with specific actions and follow-ups.

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

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

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

# Acknowledgments

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

## Board of Directors

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

## Audit Committee

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

## Fiscal Council

| Member | Charge |
|---|---|
| Adjarbas Guerra | President |
| Sérgio Nazaré | Member |
| Valter Correa | Member |

## Accountant

| | |
|---|---|
| Rodrigo Morais | CRC SP: 1SP220814/o-6 |

1 - Directors of companies controlled by BV

## Directors

| Member | Charge |
|---|---|
| Gustavo de Sousa | Chief Executive Officer |
| Alberto Campos | Executive Director |
| Ana Paula Tarcia | Executive Director |
| Carlos Bonetti | Executive Director |
| Marcella Coimbra | Executive Director |
| Rogerio Monori | Executive Director |
| Ronaldo Helpe | Executive Director |
| Jamil Ganan | Executive Director |
| Henrique Seije | Director |
| Alexandre Zimath | Director |
| Marcos Poladian | Director |
| Marcos Garcia | Director |
| Walter Batlouni | Director |
| Daniel Monteiro[1] | Director |
| Elaine Watanabe[1] | Director |

(A free translation of the original in Portuguese)

# Independent auditor's report

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

## Opinion

We have audited the accompanying consolidated financial statements of Banco Votorantim S.A. ("Bank") and its subsidiaries, which comprise the balance sheet as at December 31, 2025 and the statement of income, statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes, including a summary of material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Institution and its subsidiaries as at December 31, 2025, and their financial performance and their cash flows for the year then ended the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

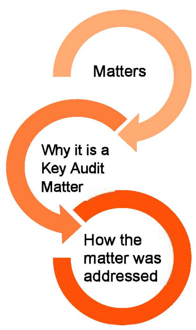
## Basis for opinion

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

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

## Key Audit Matters

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



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Banco Votorantim S.A.

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Measurement of financial instruments and provision for expected loss in accordance with IFRS 9 – Financial Instruments, (Notes 5 (d), (e), (f), 12, 13, 14 (g))** | |
| Financial instruments classified in the fair value categories include certain transactions with low liquidity and no active market, substantially composed of investments in debt securities issued by companies and derivative contracts. The fair value measurement of these instruments, when classified as level 2 and 3, depends on valuation techniques based on internal models and involves management's assumptions for their valuation.<br><br>The measurement of the expected loss provision involves management judgment in its determination, through the application of methodologies and processes that use various assumptions, including forward-looking information and criteria to determine significant increases or decreases in credit risk.<br><br>We considered as areas of focus in our audit the relevance of the mentioned financial instruments and the expected loss provision, the high degree of judgment, the use of different valuation techniques and assumptions, which could produce significantly different estimates of fair value and expected loss provision. | We updated our understanding of the measurement process for the financial instruments and the provision for expected loss in accordance with IFRS 9.<br><br>Regarding financial instruments measured at fair value, classified as level 2 and 3, which include certain transactions with low liquidity and no active market, we highlight the application of the following audit procedures: (i) analysis of management's accounting policies compared to the requirements of IFRS 9; (ii) with the support of our specialists in pricing financial instruments, we obtained an understanding of the valuation methodology of these financial instruments and the most significant assumptions adopted by management, as well as, when applicable, performing comparisons with market methodologies and assumptions. We performed independent recalculations, on a sample basis, of the valuation of certain transactions.<br><br>Regarding the methodology for measuring the loss provision, we applied certain audit procedures, substantially related to: (i) analysis of management's accounting policies compared to IFRS 9; (ii) testing of the models, including their approval process and validation of assumptions adopted for determining the loss estimates. Additionally, we performed sample-based tests on collateral, credit renegotiations, counterparty risk assessment realized by management, delays, and other aspects that may result in a significant increase or decrease in credit risk, as well as the allocation of transactions in their respective stages; (iii) testing the adherence of new transactions to the models and, when available, comparing the data and assumptions used with market data; and (iv) analysis of the disclosures made by management in the financial statements.<br><br>We consider that the criteria and assumptions adopted by management in determining the |

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| | provision for expected credit losses and in measuring financial instruments classified in the fair value categories, when classified as level 2 and 3, which include certain transactions with low liquidity and no active market, are consistent with the information analyzed in our audit. |
| **Deferred tax assets – tax credit (Notes 5 (i) e 25 (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.<br><br>This referred study is based on projections arising from strategic planning, which considers assumptions of business plans, corporate strategies, macroeconomic scenario, historical performance, among others, which are approved by the competent governance bodies.<br><br>The projection of future taxable profits contains assumptions, which are subjective in nature, established by management. In this way, we consider this area as focus of our audit, as the amounts involved are relevant and the use of different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits. | We updated our understanding of the processes established by management to determine the assumptions used in preparing the tax credit realization study, as well as its registration and disclosures in the financial statements.<br><br>We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable with the budgets which are approved by the competent governance bodies.<br><br>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.<br><br>The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the competent governance bodies. |
| **Provision and contingent liabilities (Notes 5 (j) and 26)** | |
| 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.<br><br>These processes are usually closed after a long period of time and involve not only discussions on | We obtained understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities.<br><br>We carried out, on a sample basis, confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls. |

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| the merits, but also complex procedural aspects, in accordance with current legislation.<br><br>Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method).<br><br>Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit. | We carried out tests on the risks and values of causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. In our tests related to tax lawsuits on an individual basis, we analyzed the risk assessment with the support of our tax specialists.<br><br>We consider that the criteria and assumptions adopted by management for determining and recognizing the provision for judicial and administrative proceedings disclosed in the financial statements are consistent with the information analyzed in our audit. |
| **Information technology environment (Nota 35 (d))**<br><br>The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume. Information technology represents a fundamental aspect in the evolution of the Bank's business.<br><br>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.<br><br>Therefore, this was considered an area of focus in our audit. | As part of our audit procedures, with the assistance of our specialists we performed the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements.<br><br>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.<br><br>The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures. |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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

Banco Votorantim S.A.

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 10, 2026

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

DocuSigned by
S[illegible] PAULO RODRIGO PECHT 25185992824
C[illegible]
Signing Time: 12 de fevereiro de 2026 | 17:24 BRT
O: ICP-Brasil, OU: Se[illegible] da Receita Federal do Brasil [illegible] RFB
C: BR
Issuer: AC SERASA RFB v5

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7

# BALANCE SHEET

on December 31, 2025 and December 31, 2024

(Values expressed in thousands of Reais)

| | Notes | 12/31/2025 | 12/31/2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Cash and cash equivalents** | **8** | **742,154** | **518,385** |
| **Financial assets** | | **124,513,300** | **127,033,212** |
| **Financial assets measured at fair value through profit or loss** | | **20,726,371** | **17,380,231** |
| Securities | 12a | 17,185,513 | 12,063,488 |
| Derivative financial instruments | 13a | 3,540,848 | 5,264,985 |
| Other financial assets | 17 | 10 | 51,758 |
| **Financial assets measured at fair value through other comprehensive income** | | **11,414,883** | **12,502,604** |
| Securities | 12a | 11,414,883 | 12,502,604 |
| **Financial assets measured at amortized cost** | | **92,372,046** | **97,150,377** |
| Deposits at the Central Bank of Brazil | 10 | 2,743,828 | 3,575,421 |
| Applications in interbank deposits | 9 | 346,028 | 455,672 |
| Securities | 12a | 13,451,279 | 11,199,639 |
| Credit operations and other operations with credit granting characteristics | 14a | 70,056,021 | 67,913,418 |
| Financial assets with repurchase agreement | 11 | 5,312,740 | 13,160,364 |
| Other financial assets | 17 | 462,150 | 845,863 |
| **Non-financial assets held for sale** | **15** | **213,331** | **216,254** |
| **Tax assets** | **25a** | **10,573,545** | **11,058,163** |
| **Investments in subsidiaries, associates and joint ventures** | **16a** | **54,133** | **265,083** |
| **Property, Plant and Equipment** | **19** | **120,230** | **129,619** |
| **Intangible assets and goodwill** | **20** | **1,796,987** | **1,535,889** |
| **Other assets** | **18** | **825,812** | **834,391** |
| **TOTAL ASSETS** | | **138,839,492** | **141,590,996** |
| **LIABILITIES** | | **125,772,951** | **128,716,440** |
| **Financial liabilities measured at fair value through profit or loss** | | **5,435,003** | **8,244,605** |
| Derivative financial instruments | 13a | 4,039,547 | 4,856,748 |
| Other financial liabilities | 21 | 1,395,456 | 3,387,857 |
| **Financial liabilities measured at amortized cost** | | **117,055,281** | **116,277,757** |
| Financial liabilities with repurchase agreement | 22a | 19,001,163 | 13,786,528 |
| Deposits | 22b | 26,392,549 | 33,659,022 |
| Obligations for loans and transfers | 22c | 4,403,665 | 7,737,331 |
| Securities issued | 22d | 51,940,893 | 44,131,035 |
| Subordinated liabilities | 22e | 4,149,996 | 3,188,978 |
| Financial liabilities associated with transferred financial assets | 14h.1 | 7,371,597 | 9,454,362 |
| Other financial liabilities | 22f | 3,795,418 | 4,320,501 |
| **Provision for expected loss** | | **390,597** | **463,514** |
| **Provisions for contingencies** | **26a.1** | **508,704** | **508,409** |
| **Tax liabilities** | **25b** | **534,903** | **1,376,941** |
| **Other liabilities** | **23** | **1,848,463** | **1,845,214** |
| **TOTAL SHAREHOLDERS' EQUITY** | | **13,066,541** | **12,874,556** |
| Share Capital | 24a | 8,480,372 | 8,480,372 |
| Reservations | 24b | 4,661,082 | 5,438,553 |
| Other comprehensive results | | (74,913) | (248,294) |
| Unappropriated retained earnings | | - | (796,075) |
| **TOTAL LIABILITIES AND EQUITY** | | **138,839,492** | **141,590,996** |

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

# STATEMENT OF INCOME

Periods ending on December 31, 2025 and 2024

(Values expressed in thousands of Reais, except where indicated)

| | Notes | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|---|
| Interest income | 27 | 21,886,932 | 20,274,457 |
| Interest expenses | 28 | (13,754,513) | (14,962,668) |
| Income with financial instruments at fair value through profit or loss | 29 | 442,959 | (803,332) |
| Income with derivative financial instruments | 13g | (1,162,949) | 2,053,119 |
| **Gross profit from financial margin before impairment losses (net)** | | **7,412,429** | **6,561,576** |
| **Losses due to impairment** | | **(2,736,742)** | **(2,703,556)** |
| (Provision) / reversal of provision for losses associated with loan portfolio | 14c | (2,827,482) | (3,276,692) |
| Other (provisions) / reversals of provisions for losses associated with credit risk | 14c | 90,832 | 31,783 |
| (Provision) / reversal of provision for impairment of securities | | (92) | 541,353 |
| **Other results from operations** | | **2,505,067** | **2,614,295** |
| Revenue from services rendered | 30a | 1,648,652 | 1,611,831 |
| Bank fee income | 30b | 980,998 | 1,052,253 |
| Results of investments in associates and joint ventures | 16a | (124,583) | (49,789) |
| **Tax expenses** | **25c** | **(576,505)** | **(668,259)** |
| **Net result of operations** | | **6,604,249** | **5,804,056** |
| **Other operational results** | | **(5,100,628)** | **(4,591,415)** |
| Personnel expenses | 31a | (1,819,166) | (1,720,756) |
| Other administrative expenses | 31b | (2,156,513) | (1,947,903) |
| (Constitution) / reversal of provision for contingent liabilities | 26a.4 | (297) | 68,163 |
| Other operating revenues | 31c | 343,977 | 252,783 |
| Other operating expenses | 31d | (1,468,629) | (1,243,702) |
| **Operating result** | | **1,503,621** | **1,212,641** |
| **Other income and expenses** | **32** | **(70,012)** | **(307,086)** |
| **Profit before taxes and profit sharing** | | **1,433,609** | **905,555** |
| Current taxes | 25d.1 | (402,544) | (428,062) |
| Deferred taxes | 25d.1 | 499,765 | 918,772 |
| **Profit sharing** | | **(274,786)** | **(271,009)** |
| **NET PROFIT** | | **1,256,044** | **1,125,256** |
| **Earnings per share** | **24d** | | |
| Basic and diluted profit per lot of one thousand shares - R$ | | 369.95 | 331.42 |
| Weighted average number of shares (lot of one thousand) - Banco Votorantim S.A. | | 3,395,210 | 3,395,210 |

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

# STATEMENT OF COMPREHENSIVE INCOME

Periods ending on December 31, 2025 and 2024

(Values expressed in thousands of Reais, except where indicated)

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Net profit** | **1,256,044** | **1,125,256** |
| **Other comprehensive income that are or will be subsequently reclassified to the result:** | | |
| **Change in the fair value of financial assets measured at fair value through other comprehensive income** | **251,644** | **(302,887)** |
| Fair value adjustment against equity | 564,963 | (678,956) |
| Fair value adjustment transferred to profit or loss | (4,464) | 132,695 |
| Tax effect | (308,855) | 243,374 |
| **Cash flow hedge** | **(80,026)** | **57,456** |
| Fair value adjustment against equity | (145,824) | 114,201 |
| Fair value adjustment transferred to profit or loss | 321 | (9,735) |
| Tax effect | 65,477 | (47,010) |
| **Other comprehensive results that will not be subsequently reclassified to the result** | | |
| **Others** | **1,763** | **-** |
| Fair value adjustment against equity | 3,206 | - |
| Tax effect | (1,443) | - |
| **Total of other comprehensive income in the period** | **173,381** | **(245,431)** |
| **Comprehensive result** | **1,429,425** | **879,825** |

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

# STATEMENT OF CHANGES IN EQUITY

Fiscal years ended December 31, 2025 and 2024

(Values expressed in thousands of Reais, except where indicated)

| | Notes | Share Capital | Capital reserves | Profit reserves | Other comprehensive results | Accumulated profits / (losses) | Total |
|---|---|---|---|---|---|---|---|
| **Balances as of December 31, 2023** | | **8,480,372** | **372,120** | **4,308,869** | **(2,863)** | **(213,767)** | **12,944,731** |
| Other comprehensive results for the period | | - | - | - | (245,431) | - | (245,431) |
| Dividends [1] | 24c | - | - | (90,000) | - | - | (90,000) |
| Net profit for the period | | - | - | - | - | 1,125,256 | 1,125,256 |
| Deliberations: | | | | | | | |
| Reserve Allocation | 24c | - | - | 847,564 | - | (847,564) | - |
| Interest on equity | 24c | - | - | - | - | (860,000) | (860,000) |
| **Balances as of December 31, 2024** | | **8,480,372** | **372,120** | **5,066,433** | **(248,294)** | **(796,075)** | **12,874,556** |
| **Changes for the period** | | **-** | **-** | **757,564** | **(245,431)** | **(582,308)** | **(70,175)** |
| **Balances as of December 31, 2024** | | **8,480,372** | **372,120** | **5,066,433** | **(248,294)** | **(796,075)** | **12,874,556** |
| Other comprehensive results for the period | | - | - | - | 173,381 | (27,440) | 145,941 |
| Net profit for the period | | - | - | - | - | 1,256,044 | 1,256,044 |
| Appropriation of reserves | | - | - | (617,471) | - | 617,471 | - |
| Interest on equity | 24c | - | - | - | - | (830,000) | (830,000) |
| Dividends [1] | 24c | - | - | (160,000) | - | (220,000) | (380,000) |
| **Balances as of December 31, 2025** | | **8,480,372** | **372,120** | **4,288,962** | **(74,913)** | **-** | **13,066,541** |
| **Changes for the period** | | **-** | **-** | **(777,471)** | **173,381** | **796,075** | **191,985** |

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

[1] Dividends calculated based on retained earnings.

Earnings per share are disclosed in the Income Statement.

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

# STATEMENT OF CASH FLOWS

Periods ending on December 31, 2025 and 2024

(Values expressed in thousands of Reais, except where indicated)

| | Notice | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Profit before income taxes and social contributions** | | **1,433,609** | **905,555** |
| **Adjustments to profit before income taxes and social contribution taxes** | | **4,614,661** | **3,762,919** |
| Provision for losses associated with the loan portfolio (impairment) | 14c | 3,510,844 | 3,921,885 |
| Provision / (reversal of provision) for impairment of securities | | 92 | (541,353) |
| Other provisions / (reversals of provisions) associated with credit risk | 14c | (90,832) | (31,783) |
| Depreciation and amortization | 31b | 452,571 | 401,268 |
| Results of investments in associates and joint ventures | 16a | 124,583 | 49,789 |
| Constitution / (reversal of expenses) with civil, labor and tax provisions | 26a.4 | 297 | (68,163) |
| Effect of changes in exchange rates on cash and cash equivalents | | 15,038 | (3,563) |
| Accrued and unpaid interest on subordinated liabilities | 37c | 615,553 | 225,796 |
| Accrued but uncollected interest on financial assets measured at amortized cost | | (67,581) | (533,254) |
| (Revenues) from updating security deposits | 31c | (27,705) | (22,536) |
| Write-off of intangible assets | 32 | 70,076 | 199,595 |
| Other operational results | | 11,725 | 165,238 |
| **Equity variations** | | **(3,515,959)** | **(7,504,652)** |
| (Increase) / decrease in financial assets measured at fair value through profit or loss (securities and derivative financial instruments) | | (3,540,185) | 8,554,422 |
| Reduction in financial assets measured at amortized cost (investments in interbank deposits) | | 109,644 | 502,169 |
| (Increase) in financial assets measured at amortized cost (credit operations and other operations with credit granting characteristics) | | (5,653,447) | (3,252,615) |
| (Increase) / decrease in financial assets measured at amortized cost (financial assets with repurchase agreement) | | 7,847,625 | (9,334,043) |
| (Increase) / decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil) | | 831,593 | (343,932) |
| (Increase) / decrease in non-financial assets held for sale | | (23,803) | 4,221 |
| (Increase) in tax assets | | (455,810) | (174,811) |
| (Increase) / decrease in other assets | | 421,300 | (368,907) |
| Increase / (decrease) in financial liabilities measured at fair value through profit or loss | | (2,809,602) | 425,808 |
| (Reduction) of financial liabilities measured at amortized cost | | (83,475) | (3,359,324) |
| Increase in tax liabilities | | 141,032 | 49,477 |
| (Reduction) in other liabilities | | (300,832) | (207,118) |
| **Income tax and social security contributions paid** | | **(301,994)** | **(428,828)** |
| **Net cash generated (used) by operating activities** | | **2,230,317** | **(3,265,006)** |
| | | | |
| **Cash flows from investing activities** | | | |
| (Increase) in securities and marketable securities measured at fair value through other comprehensive income | | (210,492) | (4,973,471) |
| (Increase) in securities and marketable securities measured at amortized cost | | (3,537,022) | (1,941,637) |
| (Acquisition) of property, plant and equipment | | (27,146) | (14,014) |
| (Acquisition) of intangible assets | | (670,428) | (571,477) |
| Reduction of securities and marketable assets measured at fair value through other comprehensive income | | 1,831,180 | 2,877,809 |
| Reduction of securities and other financial instruments measured at amortized cost. | | 1,352,963 | 8,500,799 |
| Reduction of investments in equity interests in associates and jointly controlled entities. | | 34,708 | - |
| Disposal of non-financial assets held for sale | | 29,380 | - |
| Dividends received | | - | 16,474 |
| **Cash generated (used) by investment activities** | | **(1,196,857)** | **3,894,483** |
| | | | |
| **Cash flows from financing activities** | | | |
| Dividends / interest on equity paid [(1) (2)] | 24c | (1,140,750) | (1,106,000) |
| Settlement of subordinated liabilities | 37c | (154,003) | (539,671) |
| Raising subordinated debt and debt instruments eligible for capital | 37c | 500,100 | 851,100 |
| **Cash generated (used) by financing activities** | | **(794,653)** | **(794,571)** |
| | | | |
| **Net change in cash and cash equivalents** | | **238,807** | **(165,094)** |
| | | | |
| Start of the period | | 518,385 | 679,916 |
| Effect of changes in exchange rates on cash and cash equivalents | | (15,038) | 3,563 |
| End of period | 8 | 742,154 | 518,385 |
| **Increase / (decrease) in cash and cash equivalents** | | **238,807** | **(165,094)** |

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

(1) For interest on equity, it refers to the net amounts after taxes.
(2) In the period ended December 31, 2025, the amount of R$ 127,500 was paid relating to the resolutions of the 2024 fiscal year.

**Explanatory Notes to the Consolidated Financial Statements**

## 1. OPERATIONAL CONTEXT

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

The Bank operates as a multiple-service bank, developing banking activities in authorized modalities through its commercial and investment portfolios, with emphasis on consumer credit, payment institution activities, credit card administration, insurance brokerage, and leasing. The Bank also operates in the creation and distribution of products, together with other entities in the conglomerate, including Banco BV S.A., our digital bank.

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

These Consolidated Financial Statements were approved by the Board of Directors on February 10, 2026.

## 2. DECLARATION OF CONFORMITY

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

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

## 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 holdings in which Banco BV has direct or indirect control are consolidated, with the exception of investment funds classified as venture capital, which are measured at fair value.

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

Investments made with significant influence, where there is power to participate in financial and operational policies, are valued using the equity method, based on the net worth of the investee.

(Values expressed in thousands of Reais, except where indicated)

The Consolidated Financial Statements comprise the transactions of Banco Votorantim S.A. (parent company) and the following controlled investees:

| | Activity | Percentage of Participation | |
|---|---|---|---|
| | | 12/31/2025 | 12/31/2024 |
| **Financial institutions – Domestic** | | | |
| Banco BV S.A. | Multiple bank | 100.00% | 100.00% |
| | | | |
| **Insurance market institutions** | | | |
| BV Corretora de Seugros S.A. (BV Corretora) | Brokerage firm | 100.00 % | 100.00 % |
| | | | |
| **Non-financial institutions** | | | |
| BVIA Negócios e Participações S.A. (BVIA) | Specialized services | 100.00 % | 100.00 % |
| BV Empreendiemtnos 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 | Fund | 100.00 % | 100.00 % |
| Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior | Fund | 100.00 % | 100.00 % |
| Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior | Fund | 100.00 % | 100.00 % |
| Fundo de Investimento em Direitos Creditórios TM II | Fund | 100.00 % | 100.00 % |
| Tivio Securities Fundo de Investimento Imobiliário (old Votorantim Securities Master FII) | Fund | 88.40 % | 88.40 % |
| Fundo de Investimento Imobiliário Votorantim Patrimonial [3] | Fund | — | 99.62 |
| Sapere Fundo de Investimento Financeiro [2] | Fund | 100.00 % | — |
| | | | |
| **Banco BV S.A.'s subsidiaries** | | | |
| Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly) | Payment Institution | 100.00 % | 99.99 % |
| Acessopar Investimentos e Participações S.A. (Acessopar) | *Holding* | 100.00 % | 99.99 % |
| Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos [3] | Fund | — | 42.49 % |
| Meu Financiamento Solar (MFS) | Specialized services | 100.00 % | — |
| | | | |
| **BVIA's subsidiaries** | | | |
| Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda. | SPE | 100.00 % | 100.00 % |
| Parque Valença Empreendimento Imobiliário SPE Ltda. | SPE | 100.00 % | 100.00 % |
| | | | |
| **BVEP's subsidiaries** | | | |
| IRE República Empreendimento Imobiliário S.A. [1] | SPE | 100.00 % | 100.00 % |
| Senador Dantas Empreendimento Imobiliário SPE S.A. [1] | SPE | 100.00 % | 100.00 % |
| Henri Dunant Empreendimento Imobiliário S.A. [1] | SPE | 100.00 % | 100.00 % |
| Arena XI Incorporações SPE Ltda. [1] | SPE | 100.00 % | 100.00 % |
| D'oro XVIII Incorporações Ltda. [1] | SPE | 100.00 % | 100.00 % |
| BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. [1] | SPE | 100.00 % | 100.00 % |
| | | | |
| **Controlled by Athens** | | | |
| Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 [1] | SPE | 100.00 % | 100.00 % |
| Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 [1] | SPE | 100.00 % | 100.00 % |

(1) For consolidation purposes, a lag of up to 2 months is considered in the respective balance sheet.
(2) Investment fund established in July 2025.
(3) FIDC BV and the Equity Fund were liquidated in October 2025.

The consolidation of these investments is reassessed if certain facts and circumstances indicate a change in one or more elements that constitute control.
The conglomerate invests in Special Purpose Entities (SPEs) through its subsidiaries BV Empreendimentos e Participações S.A. (BVEP), BVIA Negócios e Participações S.A. (BVIA) and Atenas SP 02 - Empreendimento Imobiliário (Atenas), primarily targeting investments in real estate ventures.

## 4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

**Key rules and interpretations that will come into effect in future periods.**

- **IFRS 18 issuance** – Addresses the presentation and disclosure of information in financial statements. It introduces three defined categories for income and expenses, classified as operating, investing, or financing. This standard aims to improve the usefulness of disclosed information and provide investors with more transparent and comparable information about the financial performance of companies. Adoption will become mandatory as of January 1, 2027, and the conglomerate will work on assessing the impacts of these requirements.
- I**FRS S1 and IFRS S2** – The International Sustainability Standards Board (ISSB) has issued its inaugural standards – IFRS S1 and IFRS S2 – establishing new disclosure requirements related to sustainability in capital markets worldwide. The obligation to prepare and disclose the report applies to financial institutions authorized to operate by the Central Bank of Brazil and that are leaders of prudential conglomerates classified in segments S1 or S2, as determined by the Central Bank, effective as of fiscal year 2026. The Bank will be able to disclose by the end of fiscal year 2026, with publication in 2027, along with the Consolidated Financial Statements in IFRS.

## 5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by banco BV are applied consistently across all periods presented in these Consolidated Financial Statements and uniformly across all entities within the conglomerate.

### a) Statement of Income

In accordance with the accrual basis of accounting, revenues and expenses are recognized in the determination of the period's results, 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-upon indexers. Transactions with pre-fixed financial charges are recorded at the redemption value, adjusted by an account of accrued income or accrued expenses corresponding to the future period. Transactions indexed to foreign currencies are updated to the balance sheet date using the current exchange rate criterion.

### b) Functional and presentation currency

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

These are represented by assets available in national currency, foreign currency, interbank deposits, and foreign currency investments, with high liquidity and low risk of value changes, with maturities of up to 90 days from the date of investment.

### d) Financial instruments

#### I - Initial recognition

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

#### II - Business Model and SPPI Test

For a financial asset, the category is assigned according to banco BV's Business Model, subject to the result of the SPPI Test:

**Business Model** - Reflects how a financial asset or group of financial assets is managed to achieve a business objective. The classification of business models for the bank's and its subsidiaries' financial assets is based on how each product or portfolio of products is managed, and is summarized as follows:

- **Amortized cost:** A business model whose objective is to hold assets in order to receive contractual cash flows;
- **Fair value through other comprehensive income:** A business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and
- **Fair value through profit or loss:** Other business models, assigned to assets that do not fit into any of the models described above or that have been designated at fair value in profit or loss.

The conglomerate reviewed its business model for the assets recorded in private equity investment funds, classified as venture capital organizations, and as of July 1, 2024, they began to be measured at fair value through other comprehensive income, on an irrevocable basis. When this exception is applied, fair value gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss under any circumstances, except for dividends received. There was no impact on profit resulting from this revision.

**SPPI Test (Solely Payments of Principal and Interest)** – This test aims to demonstrate whether the cash flows from operations consist exclusively of principal and interest payments, based on performance analysis and the terms of the financial asset.

The accounting classification follows the assigned business model, except when contractual cash flows do not consist exclusively of principal and interest payments. Financial assets that fail the SPPI test should be measured at fair value through profit or loss. There is also the option to irrevocably designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income.

**III - Subsequent measurement**

- All financial instruments are measured according to their categorization:

**Financial Assets**

- Measured at fair value through profit or loss;
- Measured at fair value through other comprehensive income; including those that are by irrevocable option; and
- Measured at amortized cost.

**Financial Liabilities**

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

**IV - Write-off of financial assets and liabilities**

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

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

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

**V - Fair value of financial instruments**

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

- **Level 1:** financial instruments that have price quotes, indices and rates immediately available in active and liquid markets, for non-forced transactions and originating from independent sources;
- **Level 2:** financial instruments whose fair value assessment uses widely accepted mathematical methods in the market, quotations and mark-to-market curves, constructed from observable data; and
- **Level 3:** Financial instruments whose fair value adjustment involves the use of mathematical methods that utilize price benchmarks, rates, and data not observable in the market in the production of their estimates.

**VI - Derivative financial instruments**

Always measured at fair value, derivative financial instruments that do not meet hedging criteria have their adjustments recorded directly in the period's profit or loss and presented in the income statement as "Result with derivative financial instruments".

**VII - Contractual cash flow modifications**

Contractual cash flow changes for a financial asset are recognized immediately in profit or loss as a gain or loss on the change. The assessment of changes that may lead to derecognition takes into account qualitative factors such as the nature of the instrument, the type of interest rate, and the currency of the instrument.

**VIII - Effective interest rate method**

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

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

When using the effective interest rate method, the conglomerate entities estimate future cash flows considering all the contractual terms of the financial instrument, but disregarding any future loss estimates.

The conglomerate uses a revenue and expense deferral mechanism, as applicable, which makes up the effective interest rate, producing an effect similar to using a single subsequent measurement rate for the financial instrument.

**e) Financial instruments for protection**

The bank maintains derivative financial instruments to hedge its foreign exchange and interest rate risk exposures. The bank continues to apply the hedge accounting requirements set forth in IAS 39, as permitted by IFRS 9.

**Initial designation**

At the time of initial hedge designation, the bank formally documents the relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy for conducting the hedging transaction, along with the methods that will be used to assess the effectiveness of the hedging relationship.

The bank engages in hedging operations that include settlement mechanisms for contractual rights and obligations linked to its own credit risk, that of third parties, or of related parties. Certain conditions may result in the early maturity of the derivative without any 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 hedg**e – Derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the period's profit or loss and presented in the Income Statement as Derivative Financial Instruments Profit or Loss; and

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

**Effectiveness**

An assessment is performed, both at the beginning of the hedging relationship and continuously, ensuring the existence of 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 designed, considering whether the actual results of each hedge are within the range of 80-125 percent.

**Discontinuity**

For items that have been discontinued from the fair value hedge relationship and remain recorded on the Balance Sheet, such as in cases of assigned credit agreements with substantial retention of risks and benefits, the mark-to-market adjustment balance is recognized in profit or loss for the remaining term of the transactions.

**f) Expected credit loss for financial assets**

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

Measuring expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios to project forward-looking data, and its measurement is of the most relevant for the Financial Statements presented by this company.

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

- **Stage 1** – Financial assets originated or purchased without credit recovery issues or significant deterioration from initial recognition. Expected losses are measured over a 12-month period subsequent to the reporting date of these Consolidated Financial Statements;
- **Stage 2** – Financial assets that have shown a significant increase in credit risk or that are no longer considered credit-impaired assets, but whose risk remains significant. Expected losses are measured considering the asset's entire lifetime; and
- **Stage 3** – Financial instruments with credit recovery problems. Expected losses are measured considering the entire life of the financial asset. At this stage, the company stops recognizing income from the financial asset (stop accrual).

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

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

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

- The counterparty is more than 90 days past due;

- There is evidence of bankruptcy, liquidation, or judicial reorganization proceedings;
- A restructuring of the financial asset occurred, with a significant concession to the counterparty.

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

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

- An impartial value weighted by probability;
- The time value of money; and
- Reasonable and sustainable information (not only about overdue payments, but also forward-looking information, such as macroeconomic factors).

**g) Non-financial assets held for sale**

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

- Movable property: provisions are calculated monthly, considering the asset's lifespan (obsolescence). For records older than 720 days, a provision of 100% of the accounting balance is established.
- Immovable property: provisions are established based on annual appraisal reports prepared by specialized consulting firms.

**h) Intangibles and goodwill**

Intangible assets mainly refer to software and usage licenses. The amortization of these intangibles is carried out using the straight-line method based on the period during 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. Intangibles include goodwill paid on the acquisition of investments, which are amortized according to the periods projected in the technical reports that justified their recognition.

The goodwill recognized in the acquisition of investments is not amortizable; however, its recoverable value is tested at least annually to assess any potential impairment. The balances corresponding to the goodwill, determined at the time of the PPA – Purchase Price Allocation, are amortized according to the valuation report and written off if reduced to recoverable value.

**Methodologies applied in assessing the recoverable value of key assets held for sale:**

**Intangible:** the impairment test consists of assessing the assets usefulness to the company so that, whenever software or a license and right of use does not achieve the generation of future economic benefits expected by Management, a provision is recorded or the asset is immediately written off.

**Goodwill:** To analyze the impairment of goodwill on investments, 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 if there are indications of impairment and, consequently, the need to assess the recoverability of the asset. Management takes into account any other available information that characterizes indications of impairment in the assessment of the recoverable amount, reflecting the best estimate of the expected future cash flows of the CGUs.

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

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

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

### j) Contingent assets and liabilities – Tax, civil and labor-related

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

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

Contingent liabilities are recognized when, based on the opinion of legal advisors and management, the risk of loss from a legal or administrative action is considered probable, with a probable outflow of resources to settle the obligations, and when the amounts involved are measurable with sufficient certainty. Contingent liabilities classified as possible losses are not accounted, being only disclosed in the notes to the financial statements, while those classified as remote do not require provision or disclosure.

Contingent assets are not recognized to avoid recognizing income that may never be realized. However, when income realization is virtually certain, the asset is recognized, as it is no longer considered contingent.

### k) Changes in the presentation of Consolidated Financial Statements

In order to provide stakeholders with a better understanding and promote greater alignment with market practices, the Conglomerate has made changes to the presentation of these Financial Statements. Among the main changes, we highlight:

- **Interest Income:** now includes the effect of discounts granted, which were previously presented in the "Result due to impairment losses" group;
- **Net Income from Services and Commissions:** is now presented within the "Other Operating Income" group;
- **Personnel Expenses:** the balance is now presented net of Profit Sharing, which is now shown separately; and
- **Derivatives (asset and liability):** now includes foreign exchange portfolio balances with a breakdown between assets and liabilities, which were previously presented in the "Other financial assets" group.

**Presentation of comparative balances**

With the aim of improving the presentation and comparability of these Consolidated Financial Statements, the comparative balances have been modified to reflect the changes adopted in the structure of the statements.

## 6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

**Acquisition of the Entire Share Capital of Meu Financiamento Solar Ltda. (MFS)**

On July 1, 2025, Banco BV S.A., part of the bank's conglomerate, completed the acquisition of all the share capital of Meu Financiamento Solar Ltda., a platform specialized in originating financing for photovoltaic solar energy systems. The transaction was carried out after obtaining all necessary regulatory approvals, including those from the Central Bank of Brazil and the Administrative Council for Economic Defense (CADE).

Prior to the transaction, Banco BV S.A. already indirectly held a 30.68% stake in Meu Financiamento Solar Ltda., through Portal Solar S.A. With the acquisition of the remaining stake, it now holds 100% of the company's share capital. As a result of the operation, a premium of R$ 116.4 million and a positive valuation of R$ 17.5 million were recognized, determined based on the fair value assessment of the net assets acquired.

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

## 7. OPERATIONAL SEGMENTS

An operational segment is a component of the conglomerate that develops business activities from which it may earn income and incur expenses, including those related to transactions with other components of the conglomerate. Information for making decisions about resources to be allocated to each segment and for evaluating its performance is regularly reviewed by the Executive Committee (ComEx), which is the main manager of the entity's operations.

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

Interest income is reported net, following the business performance measurement methodology. Transfer pricing between operating segments is carried out at market prices, similar to transactions with third parties.

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

- **Retail** – The core activity is vehicle financing, especially for used light vehicles. In addition, in line with our strategy of diversifying our sources of income, we offer our broad customer base of vehicle financing a variety of other products. These offerings include credit cards, insurance brokerage, loans, and financing, such as for residential solar panels.
- **Wholesale and market activities** – Financial operations and services primarily aimed at financial institutions and corporate clients with annual revenue exceeding R$ 300 million. Product and service types include: loans and financing, derivatives, foreign trade, bank guarantees, investments, payments, and collection services. Results from venture capital-related businesses and market-related financial margins are also considered, derived from trading financial instruments via proprietary positions, managing gaps between assets and liabilities, among others.
- **Corporation** – Includes investments in the run-off of BV Empreendimento e Participações S.A., financial results generated by excess capital, and costs associated with carrying over tax credits from tax losses.

Information regarding the results of each segment is included below. Performance is evaluated based on recurring net income for the period.

(Values expressed in thousands of Reais, except where indicated)

**a) Demonstration of management results by segment and reconciliation of management results by segment with consolidated results in accordance with IFRS standards**

| | Exercise/ 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Wholesale and market activities | Corporation | Consolidated managerial | Adjustments and reclassifications (1) | Consolidated IFRS |
| **Financial margin** | **7,904,320** | **1,262,655** | **158,522** | **9,325,497** | **(1,913,068)** | **7,412,429** |
| Result of losses due to impairment | (3,640,531) | 4,140 | (37,253) | (3,673,644) | 936,902 | (2,736,742) |
| **Net financial margin** | **4,263,789** | **1,266,795** | **121,269** | **5,651,853** | **(976,166)** | **4,675,687** |
| Net income of services and commissions (Note 30a) | 2,256,540 | 341,804 | 2,389 | 2,600,734 | (952,082) | 1,648,652 |
| Personnel expenses (Note 31a) | (1,357,094) | (547,774) | (35,195) | (1,940,063) | 120,897 | (1,819,166) |
| Other administrative expenses (Note 31b) | (1,388,755) | (426,119) | (105,250) | (1,920,124) | (236,389) | (2,156,513) |
| Tax expenses (Note 25c) | (500,519) | (54,496) | 7,851 | (547,164) | (29,341) | (576,505) |
| Income from interest in associates and joint ventures (Note 16a) | - | - | - | - | (124,583) | (124,583) |
| Other revenues/expenses | (1,375,159) | (41,446) | (118,982) | (1,535,587) | 1,321,624 | (213,963) |
| **Income before taxes and social security contributions** | **1,898,802** | **538,764** | **(127,918)** | **2,309,649** | **(876,040)** | **1,433,609** |
| Current and deferred taxes (Note 25d.1) | (777,399) | (166,251) | 565,078 | (378,572) | 475,793 | 97,221 |
| Non-controlling interest | - | - | (66,236) | (66,236) | 66,236 | - |
| Profit sharing | - | - | - | - | (274,786) | (274,786) |
| **Net Profit** (2) | **1,121,403** | **372,513** | **370,924** | **1,864,841** | **(608,797)** | **1,256,044** |

| | Exercise/ 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Wholesale and market activities | Corporation | Consolidated managerial | Adjustments and reclassifications (1) | Consolidated IFRS |
| **Financial margin** | **8,144,035** | **1,120,654** | **33,473** | **9,298,162** | **(2,736,586)** | **6,561,576** |
| Result of losses due to impairment. | (3,716,384) | 66,908 | 1,921 | (3,647,555) | 943,999 | (2,703,556) |
| **Net financial margin** | **4,427,651** | **1,187,562** | **35,394** | **5,650,607** | **(1,792,587)** | **3,858,020** |
| Net income of services and commissions (Note 30a) | 2,311,931 | 363,331 | 6 | 2,675,268 | (11,184) | 2,664,084 |
| Personnel expenses (Note 31a) | (1,320,774) | (506,266) | (10,002) | (1,837,042) | 116,286 | (1,720,756) |
| Other administrative expenses (Note 31b) | (1,424,123) | (290,799) | (84,256) | (1,799,178) | (148,725) | (1,947,903) |
| Tax expenses (Note 25c) | (597,894) | (70,987) | 622 | (668,259) | - | (668,259) |
| Income from interest in associates and joint ventures (Note 16a) | - | - | - | - | (49,789) | (49,789) |
| Other income/expenses | (1,897,082) | (162,788) | (193,439) | (2,253,309) | 1,023,467 | (1,229,842) |
| **Profit before taxes and social security contributions** | **1,499,709** | **520,053** | **(251,675)** | **1,768,087** | **(862,532)** | **905,555** |
| Current and deferred taxes (Note 25d.1) | (583,800) | (210,549) | 800,910 | 6,561 | 484,149 | 490,710 |
| Non-controlling interest | - | - | (67,084) | (67,084) | 67,084 | - |
| Profit sharing | - | - | (271,009) | (271,009) | - | (271,009) |
| **Net profit** (2) | **915,909** | **309,504** | **211,142** | **1,436,555** | **(311,299)** | **1,125,256** |

(1) These basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the lines in the "Income Statement" and their respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between managerial and accounting views.

(2) In the Consolidated IFRS view, it refers to Net Income.

(Values expressed in thousands of Reais, except where indicated)

### b) Asset information by segment

| | 12/31/2025 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Wholesale and market activities | Corporation | Consolidated managerial | Adjustments and reclassifications (1) | Total (2) |
| Credit operations and other operations with credit granting characteristics (Note 14a) | 69,333,411 | 22,203,334 | - | 91,536,745 | (11,892,007) | 79,644,738 |
| Provision for impairment losses on credit operations and other transactions with credit-granting characteristics (Note 14a) | (9,428,119) | (330,254) | - | (9,758,373) | 345,152 | (9,413,221) |
| Deferred tax assets (Note 25a.2) | 7,103,311 | 1,907,689 | 955,472 | 9,966,472 | (241,320) | 9,725,152 |
| Total assets | 67,008,603 | 68,716,010 | 2,583,387 | 138,308,000 | 531,492 | 138,839,492 |
| Total liabilities | 59,247,449 | 66,378,036 | - | 125,625,485 | 147,466 | 125,772,951 |
| Non-controlling interests | - | - | 9,678 | 9,678 | (9,678) | - |
| Total equity of controlling stockholders (3) | 7,761,154 | 2,337,974 | 2,583,387 | 12,682,515 | 384,026 | 13,066,541 |

| | 12/31/2024 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Wholesale and market activities | Corporation | Consolidated management | Adjustments and reclassifications (1) | Total (2) |
| Credit operations and other operations with credit granting characteristics (Note 14a) | 61,648,837 | 22,847,976 | - | 84,496,813 | (7,405,318) | 77,091,495 |
| Provision for impairment losses on credit transactions and other transactions with credit-granting characteristics (Note 14a) | (4,752,140) | (843,920) | - | (5,596,060) | (2,039,184) | (7,635,244) |
| Deferred tax assets (Note 25a.2) | 4,418,882 | 3,742,808 | 1,032,333 | 9,194,023 | 984,984 | 10,179,007 |
| Total assets | 61,315,579 | 79,409,701 | 3,867,622 | 144,592,902 | (3,001,906) | 141,590,996 |
| Total liabilities | 53,843,414 | 76,279,227 | - | 130,122,641 | (1,406,201) | 128,716,440 |
| Non-controlling interests | - | - | 612,435 | 612,435 | (612,435) | - |
| Total equity of controlling stockholders (3) | 7,472,165 | 3,130,474 | 3,255,187 | 13,857,826 | (983,270) | 12,874,556 |

(1) These basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the "Balance Sheet" lines and their respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between managerial and accounting views.
(2) In credit operations and other operations with credit granting characteristics, it does not include the fair value adjustment of the portfolio that is the subject of the hedge.
(3) In the BRGAAP book, the equity position of controlling shareholders is considered.

## 8. CASH AND CASH EQUIVALENTS

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Cash and cash equivalents** | **581,141** | **185,916** |
| Cash and cash equivalents in national currency | 74,819 | 24,822 |
| Cash and cash equivalents in foreign currency | 506,322 | 161,094 |
| **Interbank Liquidity Applications** | **161,013** | **332,469** |
| Applications in interbank deposits | - | 212,497 |
| Investments in foreign currencies | 161,013 | 119,972 |
| **Total** | **742,154** | **518,385** |

## 9. INTERBANK DEPOSIT INVESTMENTS

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Financial assets measured at amortized cost** | | |
| Application in interbank deposits | 346,028 | 455,672 |
| **Total (1)** | **346,028** | **455,672** |
| | | |
| Current assets | 222,462 | 455,129 |
| Non-current assets | 123,566 | 543 |

(1) Income from interbank investments is presented in Interest Income (Note 27).

(Values expressed in thousands of Reais, except where indicated)

## 10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Compulsory deposits at the Central Bank of Brazil** | **2,743,828** | **3,575,421** |
| Time deposits | 2,029,206 | 3,098,922 |
| Microfinance operations | 15,619 | 14,402 |
| Instant payments | 332,626 | 257,810 |
| Electronic money deposits | 366,377 | 204,287 |
| **Total** | **2,743,828** | **3,575,421** |
| | | |
| Current assets | 2,743,828 | 3,575,421 |

## 11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Open market applications** | **5,312,740** | **13,160,364** |
| **Resales liquidation - Bench position** | **2,497,903** | **7,676,739** |
| Treasury Financial Bills | 897,230 | 94,640 |
| National Treasury Bills | 283,481 | 72,322 |
| National Treasury Notes | 1,317,192 | 7,509,777 |
| **Resales to be liquidated - Financed position** | **1,418,376** | **2,090,247** |
| Treasury Financial Bills | 260,993 | - |
| National Treasury Bills | 964,466 | 401,212 |
| National Treasury Notes | 192,917 | 1,689,035 |
| **Resales to be liquidated - Short position** | **1,396,461** | **3,393,378** |
| Treasury Financial Bills | - | 235,385 |
| National Treasury Bills | 1,394,992 | 2,841,198 |
| National Treasury Notes | 1,469 | 84,519 |
| National Treasury Notes | - | 232,276 |
| **Total** (1) (2) | **5,312,740** | **13,160,364** |
| | | |
| Current assets | 5,312,740 | 12,928,088 |
| Non-current assets | - | 232,276 |

(1) The balances of these investments can vary substantially over comparative periods, due to the strategies adopted regarding resale agreement transactions.
(2) Income from investments with a resale agreement is presented in Interest Income (Note 27).

(Values expressed in thousands of Reais, except where indicated)

## 12. SECURITIES

### a) Portfolio summary by category

| By category | 12/31/2025 | | | | 12/31/2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Current | Non current | Total | % Portfolio | Current | Non current | Total | % Portfolio |
| 1 - Financial assets measured at fair value through profit or loss | 2,039,868 | 15,145,645 | 17,185,513 | 41.0 % | 5,725,280 | 6,338,208 | 12,063,488 | 34.0 % |
| 2 - Financial assets measured at fair value through other comprehensive income | 1,749,997 | 9,664,886 | 11,414,883 | 27.0 % | 4,473,409 | 8,029,195 | 12,502,604 | 35.0 % |
| 3 - Financial assets measured at amortized cost | 2,497,922 | 10,953,357 | 13,451,279 | 32.0 % | 3,985,888 | 7,213,751 | 11,199,639 | 31.0 % |
| **Book value of the portfolio** | **6,287,787** | **35,763,888** | **42,051,675** | **100.0 %** | **14,184,577** | **21,581,154** | **35,765,731** | **100.0 %** |

(Values expressed in thousands of Reais, except where indicated)

## b) Portfolio composition by category, type of security and maturity date

| | 12/31/2025 | | | | | | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Book value / fair value | | | | | Total | | | Total | | |
| | Without maturity | Up to 90 days | From 90 up to 360 days | From 1 to 5 years old | After 5 years | Cost value | Book value/fair value | Fair value adjustment | Cost value | Book value | Fair value adjustment |
| **1 - Financial assets measured at fair value through profit or loss** | **152,933** | **615,798** | **1,271,137** | **13,892,639** | **1,253,006** | **17,252,287** | **17,185,513** | **(66,770)** | **12,246,101** | **12,063,488** | **(182,613)** |
| **Government bonds** | **-** | **608,219** | **1,059,135** | **11,573,582** | **706,484** | **13,956,547** | **13,947,420** | **(9,127)** | **9,621,791** | **9,553,009** | **(68,782)** |
| Financial Treasury Bills | - | 560,101 | 10,924 | 7,175,449 | 3,921 | 7,749,907 | 7,750,395 | 488 | 5,380,628 | 5,378,838 | (1,790) |
| National Treasury Bills | - | 48,118 | 974,894 | 3,490,069 | 306,491 | 4,828,955 | 4,819,572 | (9,383) | 1,191,723 | 1,165,247 | (26,476) |
| National Treasury Notes | - | - | 73,317 | 908,064 | 396,072 | 1,377,685 | 1,377,453 | (232) | 2,814,451 | 2,782,881 | (31,570) |
| Brazilian External Debt Securities | - | - | - | - | - | - | - | - | 234,989 | 226,043 | (8,946) |
| **Private securities** | **152,933** | **7,579** | **212,002** | **2,319,057** | **546,522** | **3,295,740** | **3,238,093** | **(57,643)** | **2,624,310** | **2,510,479** | **(113,831)** |
| Shares | 9,833 | - | - | - | - | 9,892 | 9,833 | (59) | 61,340 | 42,672 | (18,668) |
| Debentures | - | - | - | 51,692 | 173,050 | 222,747 | 224,742 | 1,996 | 70,407 | 65,197 | (5,210) |
| Investment fund shares | 143,100 | - | 169,374 | 1,990,243 | 193,738 | 2,530,782 | 2,496,455 | (34,327) | 1,983,476 | 1,905,759 | (77,717) |
| Agribusiness Receivables Certificate | - | 2,656 | - | 163,109 | - | 167,374 | 165,765 | (1,609) | 288,272 | 290,382 | 2,110 |
| Real Estate Receivables Certificate | - | 4,923 | 42,628 | 94,005 | 179,734 | 344,937 | 321,290 | (23,644) | 220,815 | 206,469 | (14,346) |
| Commercial Notes | - | - | - | 20,008 | - | 20,008 | 20,008 | - | - | - | - |
| **2 - Financial assets measured at fair value through other comprehensive income** | **247,119** | **133,258** | **1,369,620** | **7,249,991** | **2,414,895** | **11,302,082** | **11,414,883** | **112,802** | **12,637,401** | **12,502,604** | **(134,797)** |
| **Government bonds** | **-** | **120,917** | **920,267** | **4,276,087** | **1,992,668** | **7,361,210** | **7,309,939** | **(51,271)** | **9,919,667** | **9,499,374** | **(420,293)** |
| Financial Treasury Bills | - | - | - | 2,700,852 | - | 2,700,579 | 2,700,852 | 273 | 930,105 | 933,925 | 3,820 |
| National Treasury Bills | - | - | 236,280 | 800,241 | - | 1,032,533 | 1,036,521 | 3,988 | 1,938,523 | 1,836,404 | (102,119) |
| National Treasury Notes | - | - | 220,019 | 472,258 | 823,551 | 1,602,062 | 1,515,828 | (86,234) | 2,362,438 | 2,160,097 | (202,341) |
| Commercial Notes | - | - | - | 21,071 | - | 21,071 | 21,071 | - | - | - | - |
| Brazilian External Debt Securities | - | 120,917 | 463,968 | 281,665 | 1,169,117 | 2,004,965 | 2,035,667 | 30,702 | 2,671,740 | 2,609,810 | (61,930) |
| Government notes from other countries | - | - | - | - | - | - | - | - | 2,016,861 | 1,959,138 | (57,723) |
| **Private securities** | **247,119** | **12,341** | **449,353** | **2,973,904** | **422,227** | **3,940,872** | **4,104,944** | **164,073** | **2,717,734** | **3,003,230** | **285,496** |
| Debentures | - | 12,341 | 343,345 | 2,949,967 | 210,179 | 3,512,883 | 3,515,832 | 2,949 | 2,281,948 | 2,231,781 | (50,167) |
| Shares [(1)] | 236,298 | - | - | 3,538 | - | 123,308 | 239,836 | 116,528 | 123,308 | 472,907 | 349,599 |
| Convertible instruments into shares [(1)] | - | - | - | 20,399 | - | 34,275 | 20,399 | (13,875) | 34,275 | 26,700 | (7,575) |
| Investment fund shares [(1)] | 10,821 | - | - | - | - | 10,821 | 10,821 | - | 10,049 | 10,049 | - |
| *Eurobonds* | - | - | - | - | - | - | - | - | 32 | - | (32) |
| Financial Letters | - | - | 45,808 | - | - | 24,312 | 45,808 | 21,496 | 54,270 | 54,486 | 216 |
| Agribusiness Receivables Certificate | - | - | - | - | - | - | - | - | 30,045 | 30,118 | 73 |
| Real Estate Receivables Certificate | - | - | 60,200 | - | 212,048 | 235,273 | 272,248 | 36,975 | 183,807 | 177,189 | (6,618) |
| **3 - Financial assets measured at amortized cost [(2)]** | **-** | **1,072,703** | **1,425,219** | **10,862,274** | **91,083** | **13,451,279** | **13,451,279** | **-** | **11,199,639** | **11,199,639** | **-** |
| **Government bonds** | **-** | **582,641** | **724,708** | **6,285,399** | **91,083** | **7,683,831** | **7,683,831** | **-** | **5,861,175** | **5,861,175** | **-** |
| National Treasury Bills | - | 74,978 | 301,962 | 3,773,921 | - | 4,150,861 | 4,150,861 | - | 1,747,639 | 1,747,639 | - |
| National Treasury Notes | - | - | 422,746 | 2,260,789 | 91,083 | 2,774,618 | 2,774,618 | - | 4,113,536 | 4,113,536 | - |
| Government notes from other countries | - | 507,663 | - | 250,689 | - | 758,352 | 758,352 | - | - | - | - |
| **Private securities** | **-** | **490,062** | **700,511** | **4,576,875** | **-** | **5,767,448** | **5,767,448** | **-** | **5,338,464** | **5,338,464** | **-** |
| Debentures | - | - | 569 | 357,889 | - | 358,458 | 358,458 | - | 1,385,321 | 1,385,321 | |
| Rural Product Certificates - Commodities | - | 142,412 | 417,674 | 2,679,000 | - | 3,239,086 | 3,239,086 | - | 2,339,602 | 2,339,602 | - |
| *Floating Rate Notes* | - | - | - | - | - | - | - | - | 151,913 | 151,913 | - |
| Financial bills | - | 175,920 | 113,083 | 11,490 | - | 300,493 | 300,493 | - | - | - | - |
| Commercial notes | - | 171,730 | 169,185 | 1,406,790 | - | 1,747,705 | 1,747,705 | - | 1,461,628 | 1,461,628 | - |
| Agribusiness Receivables Certificate | - | - | - | 33,783 | - | 33,783 | 33,783 | - | - | - | - |
| Real Estate Receivables Certificate | - | - | - | 87,923 | - | 87,923 | 87,923 | - | - | - | - |
| **Total (1 + 2 + 3)** | **400,052** | **1,821,759** | **4,065,976** | **32,004,904** | **3,758,984** | **42,005,648** | **42,051,675** | **46,032** | **36,083,141** | **35,765,731** | **(317,410)** |

(1) This refers to investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income", as permitted by applicable regulations.
(2) These financial assets are not measured at fair value. The fair value of these instruments is presented in the explanatory note 32.2.b.vii.

(Values expressed in thousands of Reais, except where indicated)

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

| Financial assets measured at fair value through other comprehensive income. | Expected loss 12/31/2024 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2025 | % as of 12/31/2024 | % as of 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| **Stage 1** | | | | | | | | |
| Debentures | 14,823 | (363) | 2,235 | (7,113) | - | 9,582 | | |
| Financial Letters | 58 | - | - | (36) | - | 22 | | |
| Agribusiness Receivables Certificate | 170 | - | - | (170) | - | - | | |
| Real Estate Receivables Certificate | 317 | - | - | (317) | - | - | | |
| *Eurobonds* | 282 | - | - | (282) | - | - | | |
| **Total** | **15,650** | **(363)** | **2,235** | **(7,918)** | **-** | **9,604** | **5.0 %** | **6.0 %** |
| | | | | | | | | |
| **Stage 3** | | | | | | | | |
| Real Estate Receivables Certificate | 172,609 | (21,012) | - | - | - | 151,597 | | |
| Debentures | 173,912 | (8,055) | - | (151,746) | - | 14,111 | | |
| **Total** | **346,521** | **(29,067)** | **-** | **(151,746)** | **-** | **165,708** | **95.0 %** | **94.0 %** |
| | | | | | | | | |
| **Summary of stages** | | | | | | | | |
| Debentures | 188,735 | (8,418) | 2,235 | (158,859) | - | 23,693 | | |
| Financial Letters | 58 | - | - | (36) | - | 22 | | |
| Agribusiness Receivables Certificate | 170 | - | - | (170) | - | - | | |
| Real Estate Receivables Certificate | 172,926 | (21,012) | - | (317) | - | 151,597 | | |
| *Eurobonds* | 282 | - | - | (282) | - | - | | |
| **Total** | **362,171** | **(29,430)** | **2,235** | **(159,664)** | **-** | **175,312** | **100 %** | **100 %** |

(1) It includes operations that migrated between stages during the period.
(2) This refers to the amount of provision for losses recognized prior to the transfer between stages.

(Values expressed in thousands of Reais, except where indicated)

| Financial assets measured at amortized cost | Expected loss 12/31/2024 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2025 | % as of 12/31/2024 | % as of 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| **Stage 1** | | | | | | | | |
| Rural product certificates | 10,234 | (1,794) | 7,568 | (3,690) | (466) | 11,852 | | |
| Commercial notes | 7,943 | (3,324) | 4,022 | (3,403) | 2,031 | 7,269 | | |
| Debentures | 479 | (2,226) | 9,286 | - | (687) | 6,852 | | |
| Financial bills | - | 1 | 233 | - | - | 234 | | |
| Agribusiness Receivables Certificate | - | - | 308 | - | | 308 | | |
| Real Estate Receivables Certificate | - | 81 | 151 | - | | 232 | | |
| **Total** | **18,656** | **(7,262)** | **21,568** | **(7,093)** | **878** | **26,747** | **27.0 %** | **30.0 %** |
| | | | | | | | | |
| **Stage 2** | | | | | | | | |
| Rural product certificates | 719 | 309 | 3,480 | (719) | 127 | 3,916 | | |
| Commercial notes | 2,786 | 792 | 32,330 | (610) | (2,031) | 33,267 | | |
| Debentures | - | 2,208 | 5,808 | - | 687 | 8,703 | | |
| **Total** | **3,505** | **3,309** | **41,618** | **(1,329)** | **(1,217)** | **45,886** | **5.0 %** | **1.0 %** |
| | | | | | | | | |
| **Stage 3** | | | | | | | | |
| Rural product certificates | 27,281 | 37,833 | 8,693 | (27,281) | 339 | 46,865 | | |
| Commercial notes | 19,192 | - | - | (19,192) | - | - | | |
| Debentures | - | 19,647 | - | (8,055) | - | 11,592 | | |
| **Total** | **46,473** | **57,480** | **8,693** | **(54,528)** | **339** | **58,457** | **68.0 %** | **69.0 %** |
| | | | | | | | | |
| **Summary of the 3 stages** | | | | | | | | |
| Rural product certificates | 38,234 | 36,348 | 19,741 | (31,690) | - | 62,633 | | |
| Commercial notes | 29,921 | (2,532) | 36,352 | (23,205) | - | 40,536 | | |
| Debentures | 479 | 19,629 | 15,094 | (8,055) | - | 27,147 | | |
| Financial bills | - | 1 | 233 | - | - | 234 | | |
| Agribusiness Receivables Certificate | - | - | **308** | - | - | 308 | | |
| Real Estate Receivables Certificate | - | **81** | **151** | - | - | 232 | | |
| **Total** | **68,634** | **53,527** | **71,879** | **(62,950)** | **-** | **131,090** | **100.0 %** | **100.0 %** |

(Values expressed in thousands of Reais, except where indicated)

| Summary of the 3 stages | Expected loss 12/31/2024 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2025 | % as of 12/31/2024 | % as of 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| **By category:** | | | | | | | | |
| | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income | 362,171 | (29,430) | 2,235 | (159,664) | - | 175,312 | 84.1 % | 57.2 % |
| Financial assets measured at amortized cost | 68,634 | 53,527 | 71,879 | (62,950) | - | 131,090 | 15.9 % | 42.8 % |
| **Total** | **430,805** | **24,097** | **74,114** | **(222,614)** | **-** | **306,402** | **100 %** | **100 %** |
| | | | | | | | | |
| **By stage:** | | | | | | | | |
| Stage 1 | 34,306 | (7,625) | 23,803 | (15,011) | 878 | 36,351 | 8.0 % | 11.9 % |
| Stage 2 | 3,505 | 3,309 | 41,618 | (1,329) | (1,217) | 45,886 | 0.8 % | 15.0 % |
| Stage 3 | 392,994 | 28,413 | 8,693 | (206,274) | 339 | 224,165 | 91.2 % | 73.2 % |
| **Total** | **430,805** | **24,097** | **74,114** | **(222,614)** | **-** | **306,402** | **100 %** | **100 %** |

(Values expressed in thousands of Reais, except where indicated)

| Financial assets measured at fair value through other comprehensive income. | Expected loss 12/31/2023 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2024 | % as of 12/31/2024 | % as of 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| **Stage 1** | | | | | | | | |
| Debentures | 15,236 | (1,102) | 6,478 | (5,789) | - | 14,823 | | |
| Financial Letters | - | - | 58 | - | - | 58 | | |
| Agribusiness Receivables Certificate | 305 | (147) | 12 | - | - | 170 | | |
| Real Estate Receivables Certificate | - | - | 317 | - | - | 317 | | |
| *Eurobonds* | - | - | 282 | - | - | 282 | | |
| **Total** | **15,541** | **(1,249)** | **7,147** | **(5,789)** | **-** | **15,650** | **1.8%** | **4.3%** |
| | | | | | | | | |
| **Stage 2** | | | | | | | | |
| Debentures | 431 | - | - | - | (431) | - | | |
| **Total** | **431** | **-** | **-** | **-** | **(431)** | **-** | **0.1%** | **-** |
| | | | | | | | | |
| **Stage 3** | | | | | | | | |
| Real Estate Receivables Certificate | 109,283 | 63,626 | - | - | - | 172,609 | | |
| Debentures | 719,711 | (546,230) | - | - | 431 | 173,912 | | |
| **Total** | **828,994** | **(482,604)** | **-** | **-** | **431** | **346,521** | **98.1%** | **95.7%** |
| | | | | | | | | |
| **Summary of the 3 stages** | | | | | | | | |
| Debentures | 735,378 | (547,332) | 6,478 | (5,789) | - | 188,735 | | |
| Financial Letters | - | - | 58 | - | - | 58 | | |
| Agribusiness Receivables Certificate | 305 | (147) | 12 | - | - | 170 | | |
| Real Estate Receivables Certificate | 109,283 | 63,626 | 317 | - | - | 172,926 | | |
| *Eurobonds* | | | 282 | | | 282 | | |
| **Total** | **844,966** | **(483,853)** | **7,147** | **(5,789)** | **-** | **362,171** | **100.0%** | **100.0%** |

(1) It includes operations that migrated between stages during the period.
(2) This refers to the amount of provision for losses recognized prior to the transfer between stages.

(Values expressed in thousands of Reais, except where indicated)

| Financial assets measured at amortized cost | Expected loss 12/31/2023 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2024 | % as of 12/31/2024 | % as of 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| **Stage 1** | | | | | | | | |
| Rural product certificates | 4,013 | (232) | 9,232 | (2,764) | (15) | 10,234 | | |
| Commercial notes | 5,710 | (1,144) | 6,594 | (3,101) | (116) | 7,943 | | |
| Debentures | 1,004 | - | - | (525) | - | 479 | | |
| **Total** | **10,727** | **(1,376)** | **15,826** | **(6,390)** | **(131)** | **18,656** | **8.3%** | **27.2%** |
| **Stage 2** | | | | | | | | |
| Rural product certificates | 257 | - | 719 | (257) | - | 719 | | |
| Commercial notes | 498 | (22,811) | 418 | (498) | 25,179 | 2,786 | | |
| **Total** | **755** | **(22,811)** | **1,137** | **(755)** | **25,179** | **3,505** | **0.6%** | **5.1%** |
| **Stage 3** | | | | | | | | |
| Rural product certificates | 24,823 | 4,314 | - | (1,871) | 15 | 27,281 | | |
| Commercial notes | 92,843 | 8,354 | - | (56,942) | (25,063) | 19,192 | | |
| **Total** | **117,666** | **12,668** | **-** | **(58,813)** | **(25,048)** | **46,473** | **91.1%** | **67.7%** |
| **Summary of the 3 stages** | | | | | | | | |
| Rural product certificates | 29,093 | 4,082 | 9,951 | (4,892) | - | 38,234 | | |
| Commercial notes | 99,051 | (15,601) | 7,012 | (60,541) | - | 29,921 | | |
| Debentures | 1,004 | - | - | (525) | - | 479 | | |
| **Total** | **129,148** | **(11,519)** | **16,963** | **(65,958)** | **-** | **68,634** | **100.0%** | **100.0%** |

| Summary of the 3 stages | Expected loss 12/31/2023 | Constitution / (reversal) | Acquisitions [1] | Sales | Transfer between stages [2] | Expected loss 12/31/2024 | % as of 12/31/2024 | % as of 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| **By category:** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income | 844,966 | (484,153) | 7,147 | (5,789) | - | 362,171 | 86.7% | 84.1% |
| Financial assets measured at amortized cost | 129,148 | (11,519) | 16,963 | (65,958) | - | 68,634 | 13.3% | 15.9% |
| **Total** | **974,114** | **(495,672)** | **24,110** | **(71,747)** | **-** | **430,805** | **100.0%** | **100.0%** |
| **By stage:** | | | | | | | | |
| Stage 1 | 26,268 | (2,625) | 22,973 | (12,179) | (131) | 34,306 | 2.7% | 8.0% |
| Stage 2 | 1,186 | (22,811) | 1,137 | (755) | 24,748 | 3,505 | 0.1% | 0.8% |
| Stage 3 | 946,660 | (470,236) | - | (58,813) | (24,617) | 392,994 | 97.2% | 91.2% |
| **Total** | **974,114** | **(495,672)** | **24,110** | **(71,747)** | **-** | **430,805** | **100.0%** | **100.0%** |

(1) It includes operations that migrated between stages during the period.
(2) This refers to the amount of provision for losses recognized prior to the transfer between stages.

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions and meet the needs of its clients on a consolidated basis, classifying its own positions as those intended for hedging, market risk, and cash flow, and trading, both with limits and authorizations within the company.

The hedge strategy for equity positions is aligned with macroeconomic analyses and has been approved by Management. In the options market, the long (bought) positions list the conglomerate as the holder, while the short (sold) positions list it as the writer

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

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

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

(Values expressed in thousands of Reais, except where indicated)

a) **Composition of the derivatives portfolio by index.**

| By indexer | 12/31/2025 | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|
| | Reference value | Cost value | Fair value | Reference value | Cost value | Fair value |
| **1 - Futures contracts** | | | | | | |
| **Purchase commitments** | **11,927,628** | **-** | **-** | **10,128,597** | **-** | **-** |
| DI | 5,877,994 | - | - | 4,696,476 | - | - |
| Currencies | 1,376 | - | - | 1,859,381 | - | - |
| Index | 4,128,391 | - | - | 489,097 | - | - |
| Foreign currency coupon | 1,457,458 | - | - | 3,047,952 | - | - |
| Others | 462,409 | - | - | 35,691 | - | - |
| **Sales commitments** | **64,161,152** | **-** | **-** | **48,294,579** | **-** | **-** |
| DI | 40,621,437 | - | - | 38,963,654 | - | - |
| Currencies | 11,217,900 | - | - | 343,748 | - | - |
| Index | 1,832,589 | - | - | 2,476,965 | - | - |
| Foreign currency coupon | 10,183,046 | - | - | 5,934,982 | - | - |
| Others | 306,180 | - | - | 575,230 | - | - |
| **2 - Forward transactions** | | | | | | |
| **Asset position** | **729,453** | **729,453** | **719,263** | **512,656** | **512,656** | **510,440** |
| Currency term | 729,453 | 729,453 | 719,263 | 512,656 | 512,656 | 510,440 |
| **Liability position** | **729,453** | **(729,453)** | **(705,799)** | **512,656** | **(512,656)** | **(488,802)** |
| Currency term | 729,453 | (729,453) | (705,799) | 512,656 | (512,656) | (488,802) |
| **3 - Options contracts** | | | | | | |
| **Call options – Long position** | **1,243,137** | **45,688** | **22,805** | **1,613,010** | **66,748** | **149,211** |
| Foreign currency | 672,125 | 33,858 | 11,648 | 840,000 | 53,544 | 94,403 |
| Flexible Options | 571,012 | 11,830 | 11,157 | 768,010 | 8,204 | 52,131 |
| Actions | - | - | - | 5,000 | 5,000 | 2,677 |
| **Put options – Long position** | **10,129,750** | **9,943** | **5,910** | **4,953,000** | **7,693** | **524** |
| DI | 143,750 | 4,376 | 5,555 | 4,321,000 | 639 | - |
| Foreign currency | 9,986,000 | 5,567 | 355 | 632,000 | 7,054 | 524 |
| **Call options – Short position** | **1,168,750** | **(48,921)** | **(18,309)** | **1,470,000** | **(64,756)** | **(111,009)** |
| Foreign currency | 1,168,750 | (48,921) | (18,309) | 1,470,000 | (64,756) | (111,009) |
| **Put options – Short position** | **10,463,892** | **(17,286)** | **(14,586)** | **5,100,882** | **(11,847)** | **(2,605)** |
| DI | 9,986,000 | (5,456) | (188) | 4,320,000 | (494) | - |
| Foreign currency | 477,892 | (11,830) | (14,398) | 138,750 | (3,149) | - |
| Flexible Options | - | - | - | 642,132 | (8,204) | (2,605) |
| **4 - Swap contracts** [(1)] [(2)] | | | | | | |
| **Asset position** | **11,931,443** | **416,815** | **516,962** | **11,637,266** | **1,023,209** | **1,190,710** |
| DI | 6,740,966 | 270,601 | 323,016 | 3,689,284 | 236,942 | 347,254 |
| Foreign currency | 1,081,349 | 100,080 | 129,822 | 6,615,582 | 631,696 | 698,336 |
| Fixed rate | 4,109,128 | 46,134 | 64,124 | 1,203,900 | 148,673 | 138,780 |
| IPCA | - | - | - | 115,000 | 159 | 729 |
| IGP-M | - | - | - | 13,500 | 5,739 | 5,611 |
| **Liability position** | **13,924,031** | **(714,704)** | **(974,152)** | **14,416,374** | **(853,622)** | **(1,458,911)** |
| DI | 6,651,100 | (237,577) | (377,822) | 9,750,261 | (71,875) | (600,189) |
| Foreign currency | 1,733,660 | (156,008) | (233,459) | 3,990,856 | (603,638) | (688,809) |
| Fixed rate | 5,250,879 | (262,600) | (321,949) | 157,000 | (125,350) | (128,534) |
| IPCA | 288,392 | (58,519) | (40,922) | 286,324 | (33,581) | (25,451) |
| IGP-M | - | - | - | 16,407 | (1,567) | (2,024) |
| Others | - | - | - | 215,526 | (17,611) | (13,904) |
| **5 - Foreign exchange contracts** | | | | | | |
| **Asset position** | **2,080,597** | **2,105,042** | **2,105,184** | **2,715,816** | **2,715,816** | **2,715,816** |
| Currency exchange purchased to be settled | 1,557,684 | 1,581,435 | 1,581,480 | 2,054,201 | 2,054,201 | 2,054,201 |
| Rights to foreign exchange sales | 522,913 | 523,607 | 523,704 | 661,615 | 661,615 | 661,615 |
| **Liability position** | **2,067,638** | **(2,092,458)** | **(2,092,278)** | **2,587,660** | **(2,587,660)** | **(2,587,660)** |
| Exchange sold to be settled | 907,779 | (908,477) | (908,297) | 328,213 | (328,213) | (328,213) |
| Obligations for foreign exchange purchases | 1,159,859 | (1,183,981) | (1,183,981) | 2,259,447 | (2,259,447) | (2,259,447) |
| **6 - Other derivative financial instruments** | | | | | | |
| **Asset position** | **23,830,832** | **177,298** | **170,724** | **16,849,943** | **643,368** | **698,284** |
| Non-Deliverable Forward - Foreign Currency [(1)] | 23,830,832 | 177,298 | 170,724 | 16,478,405 | 633,097 | 679,883 |
| Credit derivatives | - | - | - | 371,538 | 10,271 | 18,401 |
| **Liability position** | **3,269,659** | **(493,986)** | **(234,423)** | **2,679,105** | **(590,146)** | **(207,761)** |
| Non-Deliverable Forward - Foreign Currency [(1)] | 3,269,659 | (493,986) | (234,423) | 2,307,567 | (587,252) | (205,097) |
| Credit derivatives | - | - | - | 371,538 | (2,894) | (2,664) |
| **Total assets (1 + 2 + 3 + 4 + 5)** | **61,872,840** | **3,484,239** | **3,540,848** | **48,410,288** | **4,969,490** | **5,264,985** |
| **Total liabilities (1 + 2 + 3 + 4 + 5)** | **95,784,575** | **(4,096,808)** | **(4,039,547)** | **75,061,256** | **(4,620,687)** | **(4,856,748)** |

(1) The fair value of swap and non-deliverable forward transactions – foreign currency – includes the proprietary credit risk in the amount of R$ 3,206 (credit spread adjustment).

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

(Values expressed in thousands of Reais, except where indicated)

### b) Composition of the derivatives portfolio by maturity (reference value)

| Maturity in days | 12/31/2025 | | | | | 12/31/2024 |
|---|---|---|---|---|---|---|
| | 0 to 30 | 31 to 180 | 181 to 360 | Above 360 | Total | |
| Futures contracts | 8,970,858 | 14,653,017 | 13,834,840 | 38,630,065 | 76,088,780 | 58,423,176 |
| Fixed-term contracts | 20,112 | 140,069 | 135,052 | 434,220 | 729,453 | 512,656 |
| Options contracts | 1,295,709 | 20,447,394 | 613,698 | 648,728 | 23,005,529 | 13,136,892 |
| Swap contracts | 1,145,444 | 3,549,854 | 3,688,380 | 17,471,796 | 25,855,474 | 26,053,640 |
| Foreign exchange contracts | 1,875,072 | 1,116,800 | 1,036,783 | 119,580 | 4,148,235 | 5,303,476 |
| Non-Deliverable Forward - Foreign Currency | 4,886,468 | 4,778,846 | 9,024,521 | 8,410,656 | 27,100,491 | 18,785,972 |
| Credit derivatives | - | - | - | - | - | 743,076 |
| **Total** | **18,193,663** | **44,685,980** | **28,333,274** | **65,715,045** | **156,927,962** | **122,958,888** |

### c) Composition of the derivatives portfolio by trading location and counterparty (reference value)

| | 12/31/2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Futures | Term | Options | *Swap* | Foreign exchange contracts | *Non-Deliverable Forward* | Credit derivatives | Total |
| **Stock exchange** | **76,088,780** | **-** | **21,956,625** | **-** | **-** | **-** | **-** | **98,045,405** |
| **Over-the-counter** | **-** | **1,458,906** | **1,048,904** | **25,855,474** | **4,148,235** | **27,100,491** | **-** | **59,612,010** |
| Financial market institutions | - | 1,458,906 | - | 18,339,400 | 3,963,174 | 15,870,617 | - | 39,632,097 |
| Customers | - | - | 1,048,904 | 7,516,074 | 185,061 | 11,229,874 | - | 19,979,913 |

| | 12/31/2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Futures | Term | Options | *Swap* | Foreign exchange contracts | *Non-Deliverable Forward* | Credit derivatives | Total |
| **Stock exchange** | **58,423,176** | **-** | **11,721,750** | **-** | **-** | **-** | **-** | **70,144,926** |
| **Over-the-counter** | **-** | **512,656** | **1,415,142** | **26,053,640** | **5,303,476** | **18,785,972** | **743,076** | **52,813,962** |
| Financial market institute | - | 512,656 | - | 20,529,745 | 5,303,476 | 15,505,941 | 743,076 | 42,594,894 |
| Customers | - | - | 1,415,142 | 5,523,895 | - | 3,280,031 | - | 10,219,068 |

### d) Composition of the margin given as collateral for transactions with derivative financial instruments and other transactions settled in clearing houses or settlement service providers

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Financial Treasury Bills | 566,335 | 1,750,260 |
| National Treasury Bills | 88,113 | (16,006) |
| National Treasury Notes | 1,527,332 | - |
| Shares of the B3 Clearinghouse Liquidity Investment Fund | 85,331 | 327,174 |
| Others | 59,432 | 51,902 |
| **Total** | **2,326,543** | **2,113,330** |

(Values expressed in thousands of Reais, except where indicated)

### e) Derivative financial instruments segregated into current and non-current

| | 12/31/2025 | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|
| | Current | Non current | Total | Current | Non current | Total |
| **Assets** | | | | | | |
| Term operations | 719,263 | - | 719,263 | 419,646 | 90,794 | 510,440 |
| Options market | 21,094 | 7,621 | 28,715 | 77,645 | 72,090 | 149,735 |
| Swap contracts | 250,165 | 266,797 | 516,962 | 720,854 | 469,856 | 1,190,710 |
| Foreign exchange contracts | 2,044,754 | 60,430 | 2,105,184 | 2,715,816 | - | 2,715,816 |
| Non-Deliverable Forward - Foreign Currency | 94,286 | 76,438 | 170,724 | 610,609 | 69,274 | 679,883 |
| Credit derivatives | - | - | - | - | 18,401 | 18,401 |
| **Total** | **3,129,562** | **411,286** | **3,540,848** | **4,544,570** | **720,415** | **5,264,985** |
| | | | | | | |
| **Liabilities** | | | | | | |
| Term operations | (705,799) | - | (705,799) | (402,381) | (86,421) | (488,802) |
| Options market | (10,174) | (22,721) | (32,895) | (38,104) | (75,510) | (113,614) |
| Swap contracts | (254,112) | (720,040) | (974,152) | (481,856) | (977,055) | (1,458,911) |
| Foreign exchange contracts | (2,033,128) | (59,150) | (2,092,278) | (2,587,660) | - | (2,587,660) |
| Non-Deliverable Forward - Foreign Currency | (225,467) | (8,956) | (234,423) | (179,181) | (25,916) | (205,097) |
| Credit derivatives | - | - | - | (2,664) | - | (2,664) |
| **Total** | **(3,228,680)** | **(810,867)** | **(4,039,547)** | **(3,691,846)** | **(1,164,902)** | **(4,856,748)** |

### f) Composition of the derivatives portfolio designated for hedge accounting

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

These strategies are implemented in the interest rate and exchange rate risk categories.

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

The established hedge ratio is always 100% of the hedged risk. Sources of ineffectiveness arise from mismatches in maturities between the instruments and hedged items.

For credit operations, the effects arising from the provision for impairment losses are excluded from the effectiveness result, given that credit risk is not hedged.

**Market risk hedge (Fair value hedge)**

To protect itself from potential fluctuations in interest and exchange rates of its financial instruments, the conglomerate entered into derivative transactions to offset the risks arising from exposure to variations in fair value, as follows:

- Credit operations and financial instruments with risk at a pre-fixed rate are hedged with DI futures contracts.

| Hedge items | 12/31/2025 | | | | | |
|---|---|---|---|---|---|---|
| | Balance sheet heading | Book value of the object of hedge | | Adjustment to fair value of hedged object | | Base value to calculate ineffectiveness hedge [1] |
| | | Assets | Liabilities | Assets | Liabilities | |
| **Interest rate risk** | | | | | | |
| Credit operation hedging | Credit operations | 19,579,583 | - | (175,496) | - | 3,930,593 |
| Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital | Securities issued | - | 352,585 | - | (77,331) | (96,052) |
| **Total** | | **19,579,583** | **352,585** | **(175,496)** | **(77,331)** | **3,834,541** |
| | 12/31/2024 | | | | | |
| **Interest rate risk** | | | | | | |
| Credit operation hedging | Credit operations | 26,700,147 | - | (1,542,833) | - | 498,528 |
| Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital | Securities issued | - | 246,797 | - | (121,589) | 86,126 |
| **Total** | | **26,700,147** | **246,797** | **(1,542,833)** | **(121,589)** | **584,654** |

[1] Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

(Values expressed in thousands of Reais, except where indicated)

For credit operations strategies, the conglomerate re-establishes the hedging relationship, given that both the hedged item and the instruments are resized throughout the life of the hedged portfolio. This is because these are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

| Hedging instruments | 12/31/2025 | | | |
|---|---|---|---|---|
| | Reference value | | Baseline value for calculating ineffectiveness of hedge [(1)] | Ineffective hedge recognized in the result [(2)] |
| | Assets | Liabilities | | |
| **Interest rate risk** | | | | |
| Future DI | 468,551 | 18,503,667 | (3,861,452) | (26,910) |
| **Total** | **468,551** | **18,503,667** | **(3,861,452)** | **(26,910)** |
| | 12/31/2024 | | | |
| **Interest rate risk** | | | | |
| Future DI | 354,699 | 26,701,072 | (631,340) | (46,686) |
| **Total** | **354,699** | **26,701,072** | **(631,340)** | **(46,686)** |

(1) Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.
(2) Balances are preented on an accumulaed basis, so that it is possible to compare them with changes in the fair value of the instrument and the hedged asset.

For the period ended December 31, 2025, there were no undwinding of operations and no effect on profit or loss, as the amortization of previously unwound transactions had already been completed.

### Cash flow hedge

To protect future cash flows from payments against exposure to variable interest rates (CDI), the conglomerate traded DI Futures contracts on B3.

To protect the inflow of future receipts from sovereign bonds issued by the Federative Republic of Brazil abroad and other bonds issued abroad against exposure to exchange rate risk (USD and EUR), the conglomerate traded over-the-counter swap contracts registered with B3

| Hedge items | 12/31/2025 | | | | |
|---|---|---|---|---|---|
| | Balance sheet heading | Book value | | Baseline value for calculating ineffectiveness of hedge [(1)] | Cash flow hedge reserve |
| | | Assets | Liabilities | | |
| **Interest rate risk** | | | | | |
| Financial bill hedging | Securities issued | - | 16,836,741 | (28,106) | (28,608) |
| **Exchange rate risk** | | | | | |
| Hedging Brazilian external debt securities | Securities and financial instruments | 908,059 | - | 142,361 | (71,606) |
| Hedging obligations with foreign securities | Securities issued | - | - | 193,923 | (46,003) |
| Hedging obligations through foreign loans | Loan obligations and transfers | - | 1,628,708 | 86,768 | (6,928) |
| **Total** | | **908,059** | **18,465,449** | **394,946** | **(153,145)** |
| | 12/31/2024 | | | | |
| Interest rate risk | | | | | |
| Financial bill hedging | Securities issued | - | 223,315 | (17,130) | 14,864 |
| **Exchange rate risk** | | | | | |
| Hedging Brazilian external debt securities | Securities and financial instruments | 824,030 | - | 272,438 | (98,013) |
| Hedging obligations with foreign securities | Securities issued | - | 3,797,830 | (360,034) | 31,015 |
| Hedging obligations through foreign loans | Loan obligations and transfers | - | 2,639,831 | (149,548) | 29,352 |
| **Total** | | **824,030** | **6,660,976** | **(254,274)** | **(22,782)** |

(1) Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

(Values expressed in thousands of Reais, except where indicated)

| Hedging instruments | 12/31/2025 | | | | |
|---|---|---|---|---|---|
| | Book value | | Baseline value for calculating hedge ineffectiveness (1) | Change in the value of the hedging instrument recognized in other comprehensive income | Ineffectiveness of hedge (2) |
| | Assets | Liabilities | | | |
| **Interest rate risk** | | | | | |
| DI Futures | 20,368,983 | - | 28,015 | (43,472) | 26 |
| **Exchange rate risk** | | | | | |
| Swap (3) (4) (5) | 4,660,727 | 937,891 | (421,644) | (86,891) | (2) |
| **Total** | **25,029,710** | **937,891** | **(393,629)** | **(130,363)** | **24** |
| | 12/31/2024 | | | | |
| **Interest rate risk** | | | | | |
| DI Futures | 200,272 | - | 17,070 | 18,793 | 86 |
| **Exchange rate risk** | | | | | |
| Swap (3) (4) (5) | 6,384,072 | 880,912 | 245,133 | 87,320 | 258 |
| **Total** | **6,584,344** | **880,912** | **262,203** | **106,113** | **344** |

(1) Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.
(2) Balances are presented on an accumulated basis to allow for comparison with changes in the fair value of the instrument and the hedged asset.
(3) The reference value of swap contracts for hedging obligations with foreign securities is R$ 6,891,154 as of December 31, 2025 (R$ 3,406,100 as of December 31, 2024).
(4) The reference value of swap contracts for hedging Brazilian external debt securities is R$ 925,636 as of December 31, 2025 (R$ 786,922 as of December 31, 2024).
(5) The reference value of swap contracts for hedging obligations from loans abroad is R$ 2,255,628 as of December 31, 2025 (R$ 2,336,708 as of December 31, 2024).

The effective portion is recognized in Equity under Other Comprehensive Income, and the ineffective portion is recognized in the Income Statement under Income from Derivative Financial Instruments.

For the period ended December 31, 2025, the fair value adjustment of the effective portion, in the amount of R$ (130,363) (R$ (71,008) for the period ended December 31, 2024), was recognized in Equity and the ineffective portion, in the amount of R$ (321) (R$ (136) for December 31, 2024) was recognized in profit or loss under “Results from derivative financial instruments”.

The net losses from the tax effects related to the cash flow hedge that the conglomerate expects to recognize in profit or loss over the next 12 months total R$ (25,945) (net losses of R$ (31,928) for the period ended December 31, 2024).

Some transactions ceased to qualify as cash flow hedges, and the balance corresponding to the fair value adjustment of the hedged item existing on the date of the accounting hedge's closing was deferred for the contractual term of those transactions. As of December 31, 2025, the gross amount accumulated in Other Comprehensive Income related to discontinued strategies is R$ 91,698 (R$ 106,838 as of December 31, 2024), and the amount of this reserve that affected the gross result for the period is R$ (15,140) (R$ (15,562) in the period ended December 31, 2024).

### g) Income with derivative financial instruments

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Swap contracts | 55,751 | (86,883) |
| Fixed-term contracts | (4,511) | 25,142 |
| Options contracts | (5,464) | 86,147 |
| Futures contracts | (696,075) | 2,634,572 |
| Foreign exchange contracts | (666,653) | (71,653) |
| Credit derivatives | (8,135) | 2,603 |
| Fair value adjustment of hedged financial instruments | 1,339,873 | (1,892,436) |
| Non-Deliverable Forward - Foreign Currency | (963,326) | 856,756 |
| Results reflecting exchange rate variations on investments abroad. | (214,409) | 498,871 |
| **Total** | **(1,162,949)** | **2,053,119** |

(Values expressed in thousands of Reais, except where indicated)

## 14. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS

### a) Portfolio by type

| | Notice | 12/31/2025 | 12/31/2024 |
|---|---|---|---|
| **Credit operations** | | **76,551,013** | **75,416,484** |
| **Individuals** | | **69,592,291** | **64,296,944** |
| Loans | | 5,575,721 | 4,417,197 |
| Financing | | 58,453,113 | 54,824,095 |
| Payroll loan | | 332,510 | 512,524 |
| credit card | | 5,230,947 | 4,543,128 |
| **Legal entities** | | **6,958,722** | **11,119,540** |
| **Other operations with credit granting characteristics** | | **2,974,007** | **1,643,790** |
| **Financial leasing operations** | | **119,718** | **31,221** |
| **Total credit operations and other operations with credit granting characteristics (gross balance)** | **14f** | **79,644,738** | **77,091,495** |
| | | | |
| Provision for impairment losses | 14g | (9,413,221) | (7,635,244) |
| Fair value adjustment [(1)] | | (175,496) | (1,542,833) |
| **Total credit operations and other operations with credit granting characteristics (net balance)** | | **70,056,021** | **67,913,418** |
| | | | |
| Current assets | | 41,255,944 | 33,041,477 |
| Non-current assets | | 28,800,077 | 34,871,941 |

(1) The amounts that make up the fair value adjustment balance refer to the portfolio of credit operations that is hedged and forms part of a hedge accounting structure.

### b) Portfolio by sectors of economic activity

| | 12/31/2025 | % | 12/31/2024 | % |
|---|---|---|---|---|
| **Private sector** | **79,644,738** | **100.00 %** | **77,091,495** | **100.00 %** |
| **Natural person [(1)]** | **68,781,527** | **86.36 %** | **64,626,136** | **83.83 %** |
| **Legal entity** | **10,863,211** | **13.64 %** | **12,465,359** | **16.17 %** |
| Sugar and ethanol | 1,092,460 | 1.37 % | 1,192,392 | 1.55 % |
| Agribusiness | 1,641,280 | 2.06 % | 2,198,895 | 2.85 % |
| Specific construction activities | 157,720 | 0.20 % | 714,061 | 0.93 % |
| Automotive | 436,572 | 0.55 % | 579,689 | 0.75 % |
| Wholesale trade and various industries | 1,985,310 | 2.49 % | 1,969,398 | 2.55 % |
| Retail trade | 617,642 | 0.78 % | 921,315 | 1.20 % |
| Heavy construction | 72,586 | 0.09 % | 91,637 | 0.12 % |
| Cooperatives | 1,268,326 | 1.59 % | 901,371 | 1.17 % |
| Electrical energy | 166,692 | 0.21 % | 180,413 | 0.23 % |
| Financial institutions and services | 102,111 | 0.13 % | 178,118 | 0.23 % |
| Wood and furniture | 59,002 | 0.07 % | 7,227 | 0.01 % |
| Mining and metallurgy | 125,034 | 0.16 % | 128,750 | 0.17 % |
| Paper and pulp | 93,300 | 0.12 % | 159,073 | 0.21 % |
| Small and medium-sized enterprises [(2)] | 227,322 | 0.29 % | 338,807 | 0.44 % |
| Chemical | 233,740 | 0.29 % | 123,364 | 0.16 % |
| Services | 826,430 | 1.04 % | 1,944,532 | 2.52 % |
| Telecommunications | 98,730 | 0.12 % | 94,429 | 0.12 % |
| Textiles and clothing | 208,410 | 0.26 % | 129,027 | 0.17 % |
| Transportation | 365,942 | 0.46 % | 526,671 | 0.68 % |
| Other activities | 1,084,602 | 1.36 % | 86,190 | 0.11 % |
| **Total loan portfolio** | **79,644,738** | **100.00 %** | **77,091,495** | **100.00 %** |

(1) It includes credit operations and securities with credit granting characteristics.
(2) These include credit operations with the agribusiness sector and other sectors of economic activity carried out with small and medium-sized enterprises.

(Values expressed in thousands of Reais, except where indicated)

## c) Provision for expected losses associated with credit risk (impairment)

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **(Provision) / reversal of provision for losses associated with loan portfolio** | **(3,510,844)** | **(3,921,885)** |
| Credit operations | (3,356,158) | (3,991,309) |
| Other loans with credit granting characteristics | (154,686) | 69,424 |
| **Income from recovering credits previously written off as losses** | **683,362** | **645,193** |
| Credit operations | 683,362 | 645,043 |
| Other operations with credit granting characteristics | - | 150 |
| **Total (provision) / reversal of provision for losses associated with the loan portfolio** | **(2,827,482)** | **(3,276,692)** |
| | | |
| **Other (provisions) / reversals of provisions for losses associated with credit risk [(1)]** | **90,832** | **31,783** |
| Financial guarantees provided | - | 35,982 |
| Credit commitments | 91,855 | - |
| Other risks | (1,023) | (4,199) |
| **Total of other (provisions) / reversals of provisions associated with credit risk** | **90,832** | **31,783** |
| | | |
| **Total** | **(2,736,650)** | **(3,244,909)** |

[(1)] The respective provisions are presented in the liabilities under "Provisions for expected loss" (Note 14g).

## d) Portfolio by maturity dates

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Overdue from 1 day late [(1)] | 3,868,223 | 2,335,559 |
| Due within 90 days | 14,002,179 | 13,244,952 |
| Due in 91 to 360 days | 27,170,090 | 23,361,273 |
| Due in more than 360 days | 34,604,246 | 38,149,711 |
| **Total credit operations and other operations with credit granting characteristics (gross balance) [(2)]** | **79,644,738** | **77,091,495** |

[(1)] It only considers the balance of overdue installments, not including future installments of the same contract that are up to date.
[(2)] Does not include fair value adjustments for credit transactions that are subject to market risk hedging.

## e) Concentration of credit operations

| | 12/31/2025 | % of portfolio | 12/31/2024 | % of portfolio |
|---|---|---|---|---|
| Biggest debtor | 246,130 | 0.30 % | 554,776 | 0.0072 |
| Top 10 debtors | 1,458,843 | 1.70 % | 2.220.578 | 0.0288 |
| 20 Biggest Debtors | 2,384,172 | 2.70 % | 3.261.304 | 0.0423 |
| 50 Biggest Debtors | 4,185,582 | 4.80 % | 5.471.704 | 0.071 |
| Top 100 debtors | 5,981,636 | 6.80 % | 7.407.451 | 0.0961 |

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

Reconciliation of gross book value, broken down by stages:

| Stage 1 | Balance as of 12/31/2024 | Stage 2 Transfer | Stage 3 Transfer | Transfer to stage 2 | Transfer to stage 3 | Constitution/ (reversion) [(2)] | Balance as of 12/31/2025 [3] |
|---|---|---|---|---|---|---|---|
| **Credit operations** | **64,615,665** | **1,293,642** | **176,426** | **(3,161,203)** | **(3,305,359)** | **4,056,909** | **63,676,080** |
| **Individuals** | **54,724,950** | **1,293,642** | **176,426** | **(3,073,459)** | **(3,193,266)** | **7,202,802** | **57,131,095** |
| Financing | 47,214,100 | 794,610 | 119,245 | (2,458,007) | (2,520,889) | 5,449,795 | 48,598,854 |
| Others | 7,510,850 | 499,032 | 57,181 | (615,452) | (672,377) | 1,753,007 | 8,532,241 |
| **Legal entities** | **9,890,715** | **-** | **-** | **(87,744)** | **(112,093)** | **(3,145,893)** | **6,544,985** |
| **Other operations with credit granting characteristics** | **1,504,722** | **-** | **-** | **(705)** | **(10,367)** | **1,338,922** | **2,832,572** |
| **Financial leasing operations** | **31,008** | **29** | **-** | **-** | **-** | **88,681** | **119,718** |
| **Total** | **66,151,395** | **1,293,671** | **176,426** | **(3,161,908)** | **(3,315,726)** | **5,484,512** | **66,628,370** |

(Values expressed in thousands of Reais, except where indicated)

| Stage 2 | Balance as of 12/31/2024 | Stage 1 Transfer | Stage 3 Transfer | Transfer to stage 1 | Transfer to stage 3 | Constitution/ (reversion) (2) | Balance as of 12/31/2025 |
|---|---|---|---|---|---|---|---|
| **Credit operations** | **4,903,014** | **3,161,203** | **48,620** | **(1,293,642)** | **(1,919,542)** | **(124,731)** | **4,774,922** |
| **Individuals** | **4,670,774** | **3,073,459** | **45,761** | **(1,293,642)** | **(1,897,968)** | **73,446** | **4,671,830** |
| Financing | 3,817,525 | 2,458,007 | 32,679 | (794,610) | (1,530,458) | (281,559) | 3,701,584 |
| Others | 853,249 | 615,452 | 13,082 | (499,032) | (367,510) | 355,005 | 970,246 |
| **Legal entities** | **232,240** | **87,744** | **2,859** | **-** | **(21,574)** | **(198,177)** | **103,092** |
| **Other operations with credit granting characteristics** | **82,276** | **705** | **-** | **-** | **(1,177)** | **(18,734)** | **63,070** |
| **Financial leasing operations** | **28** | **-** | **-** | **(29)** | **-** | **1** | **-** |
| **Total** | **4,985,318** | **3,161,908** | **48,620** | **(1,293,671)** | **(1,920,719)** | **(143,464)** | **4,837,992** |

| Stage 3 | Balance as of 12/31/2024 | Stage 1 Transfer | Stage 2 Transfer | Transfer to stage 1 | Transfer to stage 2 | *Write off* | Constitution/ (reversion) (2) | Balance as of 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| **Credit operations** | **5,897,806** | **3,305,359** | **1,919,542** | **(176,426)** | **(48,620)** | **(1,430,093)** | **(1,367,557)** | **8,100,011** |
| **Individuals** | **4,901,220** | **3,193,266** | **1,897,968** | **(176,426)** | **(45,761)** | **(839,105)** | **(1,141,796)** | **7,789,366** |
| Financing | 3,792,470 | 2,520,889 | 1,530,458 | (119,245) | (32,679) | (288,128) | (1,276,781) | 6,126,984 |
| Others | 1,108,750 | 672,377 | 367,510 | (57,181) | (13,082) | (550,977) | 134,985 | 1,662,382 |
| **Legal entities** | **996,586** | **112,093** | **21,574** | **-** | **(2,859)** | **(590,988)** | **(225,761)** | **310,645** |
| **Other operations with concession characteristics credit** | **56,792** | **10,367** | **1,177** | **-** | **-** | **(10,505)** | **20,534** | **78,365** |
| **Leasing operations financial mercantile** | **185** | **-** | **-** | **-** | **-** | **(23)** | **(162)** | **-** |
| **Total** | **5,954,783** | **3,315,726** | **1,920,719** | **(176,426)** | **(48,620)** | **(1,440,621)** | **(1,347,185)** | **8,178,376** |

| Summary of the 3 stages | Balance as of 12/31/2024 | Transfer between stages | *Write off* | Constitution/ (reversion) (2) | Balance as of 12/31/2025 |
|---|---|---|---|---|---|
| **Per operation:** | | | | | |
| **Credit operations** | **75,416,485** | **-** | **(1,430,093)** | **2,564,621** | **76,551,013** |
| **Individuals** | **64,296,944** | **-** | **(839,105)** | **6,134,452** | **69,592,291** |
| Financing | 54,824,095 | - | (288,128) | 3,891,455 | 58,427,422 |
| Others | 9,472,849 | - | (550,977) | 2,242,997 | 11,164,869 |
| **Legal entities** | **11,119,541** | **-** | **(590,988)** | **(3,569,831)** | **6,958,722** |
| **Other operations with credit granting characteristics** | **1,643,790** | **-** | **(10,505)** | **1,340,722** | **2,974,007** |
| **Financial leasing operations** | **31,221** | **-** | **(23)** | **88,520** | **119,718** |
| **Total** | **77,091,496** | **-** | **(1,440,621)** | **3,993,863** | **79,644,738** |
| **By stage:** | | | | | |
| Stage 1 | 66,151,395 | (5,007,537) | - | 5,484,512 | 66,628,370 |
| Stage 2 | 4,985,318 | (3,862) | - | (143,464) | 4,837,992 |
| Stage 3 | 5,954,783 | 5,011,399 | (1,440,621) | (1,347,185) | 8,178,376 |
| Total | **77,091,496** | **-** | **(1,440,621)** | **3,993,863** | **79,644,738** |

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

(Values expressed in thousands of Reais, except where indicated)

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

| Stage 3 | Balance as of 12/31/2023 | Stage 1 Transfer | Stage 2 Transfer | Transfer to stage 1 | Transfer to stage 2 | *Write off* | Constitution/ (reversion)/ Other [2] | Balance as of 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| **Credit operations** | **5,803,672** | **1,703,122** | **1,812,100** | **(172,663)** | **(71,293)** | **(3,290,601)** | **170,261** | **5,954,598** |
| **Individuals** | **5,010,908** | **1,646,965** | **1,667,644** | **(172,520)** | **(67,321)** | **(3,270,315)** | **85,859** | **4,901,220** |
| Financing | 3,536,405 | 904,006 | 1,532,565 | (140,969) | (55,756) | (2,199,019) | 215,238 | 3,792,470 |
| Others | 1,474,503 | 742,959 | 135,079 | (31,551) | (11,565) | (1,071,296) | (129,379) | 1,108,750 |
| **Legal entities** | **792,764** | **56,157** | **144,456** | **(143)** | **(3,972)** | **(20,286)** | **84,402** | **1,053,378** |
| **Financial leasing operations** | **-** | **-** | **-** | **-** | **-** | **-** | **185** | **185** |
| **Total** | **5,803,672** | **1,703,122** | **1,812,100** | **(172,663)** | **(71,293)** | **(3,290,601)** | **170,446** | **5,954,783** |

| Summary of the 3 stages | Balance as of 12/31/2023 | Transfer between stages | *Write off* | Concessions / (sales) / other [4] | Balance as of 12/31/2024 |
|---|---|---|---|---|---|
| **Per operation:** | | | | | |
| | | | | | |
| **Credit operations** | **73,814,202** | **-** | **(3,290,601)** | **6,536,674** | **77,060,275** |
| **Individuals** | **61,036,814** | **-** | **(3,270,315)** | **6,530,445** | **64,296,944** |
| Financing | 49,921,845 | - | (2,199,019) | 7,101,269 | 54,824,095 |
| Others | 11,114,969 | - | (1,071,296) | (570,824) | 9,472,849 |
| **Legal entities** | **12,777,388** | **-** | **(20,286)** | 6,229 | **12,763,331** |
| **Financial leasing operations** | **32,609** | **-** | **-** | (1,388) | **31,221** |
| **Total** | **73,846,811** | **-** | **(3,290,601)** | **6,535,286** | **77,091,496** |
| | | | | | |
| **By stage:** | | | | | |
| | | | | | |
| Stage 1 | 52,720,191 | 1,659,575 | - | 11,771,629 | 66,151,395 |
| Stage 2 | 15,322,948 | (4,930,841) | - | (5,406,789) | 4,985,318 |
| Stage 3 | 5,803,672 | 3,271,266 | (3,290,601) | 170,446 | 5,954,783 |
| **Total** | **73,846,811** | **-** | **(3,290,601)** | **6,535,286** | **77,091,496** |

(1) It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.
(2) This includes the accrual of interest from credit and financial leasing transactions.
(3) There were no financial assets allocated in the first stage that were more than 30 (thirty) days overdue as of December 31, 2025 and December 31, 2024.
(4) Includes asset restructuring.

(Values expressed in thousands of Reais, except where indicated)

### g) Expected loss

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

| Stage 1 | Balance as of 12/31/2024 | Stage 2 Transfer | Stage 3 Transfer | Transfer to stage 2 | Transfer to stage 3 | (Constitution) / reversion | Balance as of 12/31/2025 |
|---|---|---|---|---|---|---|---|
| **Credit operations** | **(1,721,868)** | **(272,085)** | **(124,634)** | **147,699** | **183,618** | **(69,663)** | **(1,856,933)** |
| **Individuals** | **(1,681,520)** | **(272,085)** | **(124,634)** | **147,053** | **183,125** | **(86,442)** | **(1,834,503)** |
| Financing | (1,334,470) | (183,143) | (72,051) | 106,030 | 122,557 | (39,934) | (1,401,011) |
| Others | (347,050) | (88,942) | (52,583) | 41,023 | 60,568 | (46,508) | (433,492) |
| **Legal entities** | **(40,348)** | **-** | **-** | **646** | **493** | **16,779** | **(22,430)** |
| **Other operations with credit granting characteristics** | **(9,560)** | **-** | **-** | **1** | **75** | **(5,766)** | **(15,250)** |
| **Financial leasing operations** | **(4)** | **(1)** | **-** | **-** | **-** | **(509)** | **(514)** |
| **Total** | **(1,731,432)** | **(272,086)** | **(124,634)** | **147,700** | **183,693** | **(75,938)** | **(1,872,697)** |

| Stage 2 | Balance as of 12/31/2024 | Stage 1 Transfer | Stage 3 Transfer | Transfer to stage 1 | Transfer to stage 3 | (Constitution) / reversion | Balance as of 12/31/2025 |
|---|---|---|---|---|---|---|---|
| **Credit operations** | **(1,357,745)** | **(147,699)** | **(33,702)** | **272,085** | **608,599** | **(763,812)** | **(1,422,274)** |
| **Individuals** | **(1,338,912)** | **(147,053)** | **(32,998)** | **272,085** | **607,136** | **(780,121)** | **(1,419,863)** |
| Financing | (1,008,159) | (106,030) | (20,862) | 183,143 | 463,997 | (607,462) | (1,095,373) |
| Others | (330,753) | (41,023) | (12,136) | 88,942 | 143,139 | (172,659) | (324,490) |
| **Legal entities** | **(18,833)** | **(646)** | **(704)** | **-** | **1,463** | **16,309** | **(2,411)** |
| **Other operations with credit granting characteristics** | **(6,394)** | **(1)** | **-** | **-** | **364** | **(3,231)** | **(9,262)** |
| **Financial leasing operations** | **(1)** | **-** | **-** | **1** | **-** | **-** | **-** |
| **Total** | **(1,364,140)** | **(147,700)** | **(33,702)** | **272,086** | **608,963** | **(767,043)** | **(1,431,536)** |

| Stage 3 | Balance as of 12/31/2024 | Stage 1 Transfer | Stage 2 Transfer | Transfer to stage 1 | Transfer to stage 2 | *Write off* | (Constitution) / reversion | Balance as of 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| **Credit operations** | **(4,500,260)** | **(183,618)** | **(608,599)** | **124,634** | **33,702** | **839,105** | **(1,755,308)** | **(6,050,344)** |
| **Individuals** | **(3,548,571)** | **(183,125)** | **(607,136)** | **124,634** | **32,998** | **839,105** | **(2,476,600)** | **(5,818,695)** |
| Financing | (2,500,548) | (122,557) | (463,997) | 72,051 | 20,862 | 288,128 | (1,658,794) | (4,364,855) |
| Others | (1,048,023) | (60,568) | (143,139) | 52,583 | 12,136 | 550,977 | (817,806) | (1,453,840) |
| **Legal entities** | **(951,689)** | **(493)** | **(1,463)** | **-** | **704** | **-** | **721,292** | **(231,649)** |
| **Other operations with credit granting characteristics** | **(39,292)** | **(75)** | **(364)** | **-** | **-** | **-** | **(18,913)** | **(58,644)** |
| **Leasing operations financial mercantile** | **(120)** | **-** | **-** | **-** | **-** | **-** | **120** | **-** |
| **Total** | **(4,539,672)** | **(183,693)** | **(608,963)** | **124,634** | **33,702** | **839,105** | **(1,774,101)** | **(6,108,988)** |

(Values expressed in thousands of Reais, except where indicated)

| Summary of the 3 stages | Balance as of 12/31/2024 | Transfer between stages | *Write off* | (Constitution) / reversion [(1)] | Balance as of 12/31/2025[(2)] |
|---|---|---|---|---|---|
| **Per operation:** | | | | | |
| **Credit operations** | **(7,579,873)** | **-** | **839,105** | **(2,588,783)** | **(9,329,551)** |
| **Individuals** | **(6,569,003)** | **-** | **839,105** | **(3,343,163)** | **(9,073,061)** |
| Financing | (4,843,177) | - | 288,128 | (2,306,190) | (6,861,239) |
| Others | (1,725,826) | - | 550,977 | (1,036,973) | (2,211,822) |
| **Legal entities** | **(1,010,870)** | **-** | **-** | **754,380** | **(256,490)** |
| **Other operations with credit granting characteristics** | **(55,246)** | **-** | **-** | **(27,910)** | **(83,156)** |
| **Financial leasing operations** | **(125)** | **-** | **-** | **(389)** | **(514)** |
| **Total** | **(7,635,244)** | **-** | **839,105** | **(2,617,082)** | **(9,413,221)** |
| **By stage:** | | | | | |
| Stage 1 | (1,731,432) | (65,327) | - | (75,938) | (1,872,697) |
| Stage 2 | (1,364,140) | 699,647 | - | (767,043) | (1,431,536) |
| Stage 3 | (4,539,672) | (634,320) | 839,105 | (1,774,101) | (6,108,988) |
| **Total** | **(7,635,244)** | **-** | **839,105** | **(2,617,082)** | **(9,413,221)** |

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

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

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

(Values expressed in thousands of Reais, except where indicated)

| Summary of the 3 stages | Balance as of 12/31/2025 | Transfer between stages | *Write off* | (Constitution) / reversion | Balance as of 12/31/2024 |
|---|---|---|---|---|---|
| **Per operation:** | | | | | |
| | | | | | |
| **Credit operations** | **(7,434,448)** | **-** | **3,290,601** | **(3,491,272)** | **(7,635,119)** |
| **Individuals** | **(6,709,166)** | **-** | **3,358,763** | **(3,218,600)** | **(6,569,003)** |
| Financing | (4,440,394) | - | 2,199,019 | (2,601,802) | (4,843,177) |
| Others | (2,268,772) | - | 1,159,744 | (616,798) | (1,725,826) |
| **Legal entities** | **(725,282)** | - | **(68,162)** | **(272,672)** | **(1,066,116)** |
| **Financial leasing operations** | **(168)** | - | **-** | **43** | **(125)** |
| **Total** | **(7,434,616)** | **-** | **3,290,601** | **(3,491,229)** | **(7,635,244)** |
| | | | | | |
| **By stage:** | | | | | |
| | | | | | |
| Stage 1 | (1,215,029) | 1,582,353 | - | (2,098,756) | (1,731,432) |
| Stage 2 | (2,239,242) | 755,215 | - | 119,887 | (1,364,140) |
| Stage 3 | (3,980,345) | (2,337,568) | 3,290,601 | (1,512,360) | (4,539,672) |
| **Total** | **(7,434,616)** | **-** | **3,290,601** | **(3,491,229)** | **(7,635,244)** |

(1) In the period ended December 31, 2025, assignments were made without substantial retention of the risks and benefits of the active portfolio as detailed in the note 14h.
(2) This change is related to the prospective improvement of the expected loss calculation model, in accordance with IFRS 9 guidelines.
(3) This includes the effects of refining the criteria for transfers between stages resulting from renegotiations of transactions.

The amount relating to Expected Credit Loss for financial guarantee operations of R$ 138,291 and Credit Commitments of R$ 252,306 (R$ 189,297 and R$ 274,217, respectively, as of December 31, 2024), is recorded in the liabilities under "Provisions for expected loss".

## h) Information regarding credit assignments

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

| | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Financial asset subject to sale | Liability relating to the obligation assumed (1) | Financial asset subject to sale | Liability relating to the obligation assumed (1) |
| **With joint liability** | **6,601,495** | **7,371,597** | **8,408,970** | **9,454,362** |
| Financial institutions - Related parties | 6,601,495 | 7,371,597 | 8,408,970 | 9,454,362 |

(1) Recorded under the heading Financial liabilities measured at amortized cost.

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

| | Bank and Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 12/31/2025 | | | 12/31/2024 | | |
| | Value assignment | Value present | Result assignment (1) (2) | Value assignment | Value present | Result assignment (1) (2) |
| Financing | 1,462,461 | 1,410,541 | 220,566 | 3,595,288 | 3,795,974 | 205,521 |
| Credit card | - | - | - | 202,910 | 411,738 | (49,970) |
| FGTS Loan | - | - | - | 242,822 | 207,993 | 29,458 |
| Loss-making credits | 106,664 | 1,082,020 | 106,664 | 9,119 | 55,350 | 9,119 |
| **Total** | **1,569,125** | **2,492,561** | **327,230** | **4,050,139** | **4,471,055** | **194,128** |

(1) It includes the respective reversals of provisions for losses associated with existing credit risk for the transferred operations, the impacts of which are presented in the result under the line "Result of losses due to impairment" in the amount of R$ 7,033 (R$ 6,273 as of December 31, 2024).
(2) Other expenses related to provisions for credit risk losses associated with the assignments are presented in the explanatory note 14c.

(Values expressed in thousands of Reais, except where indicated)

### h.3 Income from the sale or transfer of financial assets

| | Exercise/ 2025 | Exercício/ 2024 |
|---|---|---|
| **Income from the sale or transfer of financial assets** | **1,732,039** | **2,184,071** |
| Income with assignment with substantial retention of risks and benefits | 1,588,371 | 1,932,420 |
| Income with assignment without substantial retention of risks and benefits (1) | 143,668 | 251,651 |
| **Expenses related to the sale or transfer of financial assets** | **(1,213,553)** | **(1,264,267)** |
| Expenses related to assignment with substantial retention of risks and benefits | (1,075,438) | (1,264,267) |
| Expenses for assignment without substantial retention of risks and benefits (1) | (138,115) | - |
| **Total** | **518,486** | **919,804** |

(1) It does not include income arising from reversals of provisions, recoveries of loss-making credits, or any result whose nature is not specifically the assignment.

### i) Renegotiated operations

| | 12/31/2025 |
|---|---|
| **Total assets renegotiated as of December 31, 2024** | **9,414,110** |
| Additions | 6,094,084 |
| Write-offs / settlements | (4,705,261) |
| **Total assets renegotiated as of December 31, 2025** | **10,802,933** |

### j) Other information

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Contracted loans to be released | 6,260,763 | 6,801,075 |
| Financial guarantees provided (Note 35.2.a.v) | 6,572,057 | 7,048,069 |

## 15. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to non-use properties and vehicles (i) awarded, received in payment in kind or otherwise received for the settlement or amortization of debts; (ii) properties built by special purpose entities and intended for sale; and (iii) interests in real estate ventures held for sale.

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Properties | 164,369 | 167,362 |
| Vehicles and related items | 127,255 | 129,753 |
| Provision for impairment loss | (78,293) | (80,861) |
| **Total** | **213,331** | **216,254** |
| | | |
| Current assets | 152,116 | 173,190 |
| Non-current assets | 61,215 | 43,064 |

## 16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### a) Changes in investments in associates and joint ventures

| | 12/31/2025 | Movement | | 12/31/2024 | Exercise/ 2024 |
|---|---|---|---|---|---|
| | Investment value [1] | Other events [2] | Equity method results / others [3] | Investment value [1] | Equity method results |
| **1 - Bank Affiliates** | **196,733** | **(18,736)** | **(126,505)** | **51,492** | **(36,177)** |
| Tivio Capital DTVM | 113,136 | (8,240) | (53,404) | 51,492 | (29,392) |
| EM2104 [4] | 83,597 | (10,496) | (73,101) | - | (6,785) |
| **2 - Affiliates of Banco BV S.A. - Portal Solar [5] [6]** | **28,443** | **(28,596)** | **153** | **-** | **(12,953)** |
| **3 - Affiliates through private equity funds - Méliuz S.A.** | **33,185** | **(34,708)** | **1,523** | **-** | **(1,124)** |
| **4 - Affiliates and jointly controlled companies of BVEP [5]** | **6,722** | **(4,327)** | **246** | **2,641** | **465** |
| **Total (1 + 2 + 3 + 4) - Consolidated** | **265,083** | **(86,367)** | **(124,583)** | **54,133** | **(49,789)** |

(1) It includes the balances of goodwill, surplus value and impairment in the amount of R$ 68,305 as of December 31, 2025 (R$ 133,929 as of December 31, 2024).
(2) Includes movement of other comprehensive results.
(3) It includes changes in the results of goodwill, capital gains, and impairment for the period ended December 31, 2025.
(4) The company EM2104 holds a 98.98% stake in Trademaster Instituição de Pagamento Serviços e Participações S.A.
(5) Includes investments with negative net worth presented in Other liabilities (Note 23).
(6) As of December 31, 2024, this includes impairment of equity interests in companies belonging to the Portal Solar S.A. group.

### b) Summary financial information on investments in subsidiaries, associates and jointly controlled entities.

| | Share Capital Participation % | 12/31/2025 | | | Exercise/ 2025 | Number of shares/quotas (in thousands) |
|---|---|---|---|---|---|---|
| | | Total assets | Equity [1] | Share Capital | Net Profit/ (loss) | Ordinary |
| **Bank Affiliates** | | | | | | |
| Tivio Capital DTVM | 38.44 % | 135,955 | 3,747 | 149,402 | (73,052) | 41,141,463 |

(1) It reflects the results for the period.

## 17. OTHER FINANCIAL ASSETS

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Financial assets measured at fair value through profit or loss** | **10** | **51,758** |
| Other credits and income receivable | 10 | 51,758 |
| **Financial assets measured at amortized cost** | **462,150** | **845,863** |
| Relations with correspondents | 6,372 | 11,385 |
| Other credits and income receivable | 62,595 | 178,028 |
| Credit card transactions | 194,380 | 221,427 |
| Amounts receivable from settlements of securities abroad | 4,691 | 13,779 |
| Other credits for negotiation and intermediation of values | 182,748 | 411,067 |
| Others | 11,364 | 10,177 |
| **Total** | **462,160** | **897,621** |
| | | |
| Current assets | 456,858 | 614,456 |
| Non-current assets | 5,302 | 283,165 |

(Values expressed in thousands of Reais, except where indicated)

## 18. OTHER ASSETS

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Other assets** | **825,812** | **834,391** |
| Prepaid expenses | 76,870 | 128,298 |
| Various debtors - In the country | 254,498 | 183,614 |
| Salary advances and prepayments | 7,884 | 1,427 |
| Advances to suppliers | 8,822 | 34,750 |
| Debtors for security deposits - Contingencies (Note 26c) | 406,987 | 421,162 |
| Other credits and amounts receivable from related companies | 787 | - |
| Others | 69,964 | 65,140 |
| **Total** | **825,812** | **834,391** |
| | | |
| Current assets | 492,353 | 771,713 |
| Non-current assets | 333,458 | 62,678 |

## 19. PROPERTY, PLANT AND EQUIPMENT

| | Annual depreciation rate | 12/31/2025 | Exercise/ 2025 | | 12/31/2024 | | |
|---|---|---|---|---|---|---|---|
| | | Book value | Acquisitions [1] | Depreciation | Cost value | Accumulated depreciation | Book value |
| Facilities | 10.00 % | 17,285 | 7,996 | (5,468) | 138,920 | (119,107) | 19,813 |
| Furniture and equipment for use | 10.00 % | 5,683 | 831 | (2,339) | 38,056 | (33,881) | 4,175 |
| Communication system | 20.00 % | 2,303 | 2,882 | (1,326) | 20,709 | (16,850) | 3,859 |
| Right of use [2] [3] | — | 73,233 | 3,019 | (13,043) | 154,924 | (91,715) | 63,209 |
| Data processing system | 20.00 % | 30,886 | 12,388 | (14,270) | 213,031 | (184,027) | 29,004 |
| Security system | 10.00 % | 55 | 30 | (11) | 2,665 | (2,591) | 74 |
| Transportation system | 20.00 % | 174 | - | (78) | 712 | (616) | 96 |
| **Total** | | **129,619** | **27,146** | **(36,535)** | **569,017** | **(448,787)** | **120,230** |

[1] Includes exchange rate fluctuations on the agency's assets abroad.
[2] Usage rights based on IFRS 16 are now presented as property, plant and equipment.
[3] The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of each lease term. For this reason, it is not possible to establish a single annual depreciation rate for this asset.

## 20. INTANGIBLE ASSETS AND GOODWILL

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Intangible assets (Note 20a) | 1,477,824 | 1,347,237 |
| Goodwill | 319,163 | 188,652 |
| **Total** | **1,796,987** | **1,535,889** |

### a) Composition

| | 12/31/2025 | | | 12/31/2024 | | | |
|---|---|---|---|---|---|---|---|
| | Cost value | Accumulated amortization | Book value | Cost value | Accumulated amortization | Accumulated impairment | Book value |
| Acquired software | 78,194 | (52,246) | 25,948 | 88,997 | (48,278) | - | 40,719 |
| Licenses [1] | 899,981 | (844,997) | 54,984 | 746,912 | (681,608) | - | 65,304 |
| Agreements for marketing rights | 44,999 | (44,999) | - | 44,999 | (44,999) | - | - |
| Internally developed software | 1,840,050 | (530,446) | 1,309,604 | 1,634,327 | (450,494) | - | 1,183,833 |
| Trademarks and patents | 6,348 | - | 6,348 | 7,348 | - | (1,000) | 6,348 |
| Carbon credits and green bonds | 120,461 | (54,795) | 65,666 | 85,782 | (34,749) | - | 51,033 |
| Others | 22,645 | (7,371) | 15,274 | 7,370 | (7,370) | - | - |
| **Total** | **3,012,678** | **(1,534,854)** | **1,477,824** | **2,615,735** | **(1,267,498)** | **(1,000)** | **1,347,237** |

[1] Usage rights based on IFRS 16 are now presented as property, plant and equipment.

(Values expressed in thousands of Reais, except where indicated)

### b) Changes

| | Annual amortization rate | 12/31/2025 | Exercise/2025 | | | | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| | | Book value | Acquisitions [1] | Transfers | Write-offs | Amortization | Book value |
| Software purchased | 10.00 % | 40,719 | 13,310 | - | (7,576) | (5,803) | 40,650 |
| Licenses | 100.00 % | 65,304 | 151,923 | - | - | (162,243) | 54,984 |
| Internally developed software | 20.00 % | 1,183,833 | 453,011 | (34,689) | (62,500) | (244,753) | 1,294,902 |
| Trademarks and patents [2] | - | 6,348 | - | | - | - | 6,348 |
| Carbon credits and green bonds | - | 51,033 | 34,678 | | - | (20,045) | 65,666 |
| Others | 10.00 % | - | 17,506 | | - | (2,232) | 15,274 |
| **Total** | | **1,347,237** | **670,428** | **(34,689)** | **(70,076)** | **(435,076)** | **1,477,824** |

(1) Includes exchange rate fluctuations on the agency's assets abroad.
(2) This refers to the added value gained from acquiring a subsidiary with an indefinite useful life.

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

| | 12/31/2025 | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|
| | Cost value | Fair value (book value) | Unrealized gains/ Losses | Cost value | Fair value (book value) | Unrealized gains/ Losses |
| **In the country** | | | | | | |
| Transactions with repurchase agreement - Free movement | 1,395,533 | 1,395,456 | (77) | 3,411,809 | 3,387,857 | (23,953) |
| **Total** | **1,395,533** | **1,395,456** | **(77)** | **3,411,809** | **3,387,857** | **(23,953)** |
| Current liabilities | | 1,395,456 | | | 3,155,251 | |
| Non-current liabilities | | - | | | 232,606 | |

## 22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

### a) Financial liabilities with repurchase agreement

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Own portfolio** | **17,853,332** | **11,703,620** |
| Financial Treasury Bills | 6,928,356 | 3,507,147 |
| National Treasury Bills | 4,211,155 | 2,035,539 |
| National Treasury Notes | 430,111 | 716,080 |
| Private securities – Debentures | 3,953,185 | 2,684,890 |
| Private securities – Others | 2,330,525 | 2,759,964 |
| **Third-party portfolio** | **1,147,831** | **2,082,908** |
| National Treasury Bills | 960,529 | 400,117 |
| National Treasury Notes | 187,302 | 1,682,791 |
| **Total** | **19,001,163** | **13,786,528** |
| Current liabilities | 18,784,246 | 13,062,577 |
| Non-current liabilities | 216,917 | 723,951 |

(Values expressed in thousands of Reais, except where indicated)

## b) Deposits

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Customer deposits** | **26,175,496** | **28,781,431** |
| **Demand deposits** | **881,477** | **753,817** |
| Natural persons [(1)] | 441,797 | 303,548 |
| Legal entities [(1)] | 439,674 | 450,142 |
| Linked | 6 | 127 |
| **Term deposits [(2)]** | **24,946,383** | **27,746,663** |
| Local currency | 24,662,125 | 26,425,204 |
| Foreign currency | 284,258 | 1,321,459 |
| **Other deposits** | **347,636** | **280,951** |
| **Deposits from financial institutions** | **217,053** | **4,877,591** |
| **Total** | **26,392,549** | **33,659,022** |
| | | |
| Current liabilities | 24,748,902 | 31,373,881 |
| Non-current liabilities | 1,643,647 | 2,285,141 |

(1) It includes amounts to be returned to customers, within the framework of the Accounts Receivable System (SVR).
(2) Includes the issuance of green bonds (green CDBs); further details are described in the note 36.

## c) Obligations for loans and transfers

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Loan obligations | 2,458,882 | 6,638,893 |
| Obligations for transfers | 1,944,783 | 1,098,438 |
| **Total** | **4,403,665** | **7,737,331** |

### c.1) Composition of obligations by loans

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Abroad** | **2,458,882** | **6,638,893** |
| Obtained from foreign banks [(1)] | 2,277,716 | 6,514,085 |
| Import | 181,166 | 124,808 |
| **Total** | **2,458,882** | **6,638,893** |
| | | |
| Current liabilities | 1,106,406 | 4,828,839 |
| Non-current liabilities | 1,352,476 | 1,810,054 |

(1) Includes the issuance of a green bond; further details are described in the note 36.

### c.2) Composition of obligations through transfers

### From the country – Official institutions

| Programs | Annual remuneration | 12/31/2025 | 12/31/2024 |
|---|---|---|---|
| **National Treasury** | | **335,084** | **309,155** |
| Fixed rate | 1.00% p.a. to 11.50% p.a. | 334,820 | 289,305 |
| Floating rate | 100.00% of the SELIC rate | 264 | 19,850 |
| **BNDES** | | **569,196** | **176,588** |
| Fixed rate | 2.70% p.a. to 9.27% p.a. | 398,826 | 61,645 |
| Floating rate | 1.45% p.a. + IPCA | 20,818 | 114,943 |
| With exchange rate fluctuations | 0.90% p.a. to 1.15% p.a. + exchange rate variation | **149,552** | **-** |
| **FINAME** | | **1,040,503** | **612,695** |
| Fixed rate | 1.05% p.a. to 8.12% p.a. | 27,284 | 4,562 |
| Floating rate | 1.11% p.a. to 1.70% p.a. + SELIC | 1,013,219 | 608,133 |
| **Total** | | **1,944,783** | **1,098,438** |
| | | | |
| Current liabilities | | 831,819 | 567,354 |
| Non-current liabilities | | 1,112,964 | 531,084 |

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

(Values expressed in thousands of Reais, except where indicated)

## d) Composition of issued securities

| Collections | Currency | Amount issued | Annual remuneration (1) | Year collection | Year maturity | 12/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| **Real Estate Credit Letters** | | | | | | - | **13,384** |
| Fixed rate | R$ | - | - | - | - | - | 13,384 |
| Agribusiness Credit Notes | | | | | | 5,537,784 | 4,310,519 |
| Fixed rate | R$ | 2482243 | from 4.48% p.a. to 14.50% p.a. | 2022 | 2030 | 2,612,777 | 1,399,904 |
| **Floating rate** | R$ | 2,420,455 | from 81.9% p.a. to 105% of the DI (Interbank Deposit Rate) from 0% p.a. to 0.2% p.a. + DI | 2023 | 2030 | **2,593,765** | **2,426,890** |
| Floating rate | R$ | 301,241 | of 4.17% p.a. at 8.17% p.a. + IPCA | 2022 | 2030 | 331,242 | 483,725 |
| Financial Letters | | | | | | 42,550,039 | 35,466,084 |
| Fixed rate | R$ | 688,191 | from 7.09% p.a. to 15.08% p.a. | 2019 | 2031 | 916,055 | 1,374,587 |
| Floating rate (1) | R$ | 34,547,427 | from 100% to 120% of DI 0% p.a. at 1.77% p.a. + DI | 2021 | 2029 | **39,973,425** | **32,237,660** |
| Floating rate (1) | R$ | 1,085,385 | of 3.69% p.a. at 8.01% p.a + IPCA | 2019 | 2032 | 1,660,559 | 1,853,837 |
| Bonds for Securities Abroad | | | | | | 3,853,070 | 4,341,048 |
| Fixed rate | R$ | - | 0 | 0 | 0 | - | 11,751 |
| **With exchange rate variation (1)** | USD | 395,375 | 5.88% p.a. + exchange rate variation | 2024 | 2028 | **3,853,070** | **4,329,297** |
| Total | | | | | | 51,940,893 | 44,131,035 |
| | | | | | | | |
| **Current liabilities** | | | | | | **21,638,017** | **20,523,166** |
| Non-current liabilities | | | | | | 30,302,876 | 23,607,869 |

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

## e) Composition of subordinated liabilities

| Collections | Currency | Amount issued (1) | Annual remuneration (2) | Year collection | Redemption option (3) | 12/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| **Perpetual Subordinated Financial Letters** | | | | | | | |
| Fixed rate (4) | R$ | 446,400 | from 14.48% p.a. to 15.00% p.a. | 2023 | 06.2028 and 01.2032 | 580,445 | 426,346 |
| Floating rate | R$ | 500,100 | 100% of CDI + 4.50% p.a. | 2022 | 10.2029 | 539,662 | 531,367 |
| Floating rate | R$ | 500,700 | 100% of CDI + 1.37% p.a. | 2024 | 7.203 | 599,243 | 517,019 |
| Floating rate | R$ | 500,100 | 100% of CDI + 1.37% p.a. | 2025 | 7.2031 | 539,371 | - |
| **Total** | | | | | | **2,258,721** | **1,474,732** |
| | | | | | | | - |
| Non-current liabilities | | | | | | 2,258,721 | 1,474,732 |

| Collections | Currency | Amount issued (1) | Annual remuneration (2) | Year collection | Expiration Year | 12/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| **Subordinated Financial Letters** | | | | | | | |
| Floating rate | R$ | 1,202,965 | 100.00% p.a. at 107.00% p.a. of 0.00% p.a. at 2.36% p.a. + DI | 2021 | 2034 | 1,737,814 | 1,577,647 |
| Floating rate | R$ | 48,500 | from 6.08% to 7.79% p.a. + IPCA | 2015 | 2030 | 153,061 | 136,244 |
| Fixed rate | R$ | 300 | 12.52% p.a. | 2023 | 2033 | 400 | 355 |
| **Total** | | | | | | **1,891,275** | **1,714,246** |
| | | | | | | | |
| Current Liabilities | | | | | | 215,182 | - |
| Non-current liabilities | | | | | | 1,676,093 | 1,714,246 |

(1) It does not include any potential discount on the respective issuance.
(2) The remuneration rates refer to operations existing on December 31, 2025.
(3) The Bank's redemption options begin during the periods indicated and remain in effect for each subsequent annual interest payment, provided that prior authorization has been obtained from the Central Bank of Brazil (BACEN).
(4) Includes adjustment to the fair value of Perpetual Financial Letters that are subject to market risk hedging in the amount of R$ (71,835) as of December 31, 2025 (R$ (121,589) as of December 31, 2024).

(Values expressed in thousands of Reais, except where indicated)

### f) Composition of other financial liabilities

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Payments and receipts to be settled | 3,540,339 | 3,347,888 |
| Bonds for investment fund shares [1] | 9,678 | 612,435 |
| Commissions for intermediation of transactions payable | 17,281 | 33,137 |
| Credit card transactions | 127,207 | 123,899 |
| Obligations for the acquisition of goods and rights | 137 | 152 |
| Negotiation and intermediation of values | 29,296 | 128,468 |
| Obligations for right-of-use (IFRS 16) | 71,480 | 74,522 |
| **Total** | **3,795,418** | **4,320,501** |
| | | |
| Current liabilities | 3,706,357 | 3,506,619 |
| Non-current liabilities | 89,061 | 813,882 |

(1) Shares of consolidated investment funds owned by third parties are accounted for under IFRS 12 as other financial liabilities.

### g) Financial liabilities at amortized cost, financial liabilities measured at fair value through profit or loss, and financial guarantees provided, presented in an undiscounted cash flow statement

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| No maturity date | 1,125,322 | 1,113,395 |
| Up to 90 days | 48,931,774 | 47,423,744 |
| From 91 to 360 days | 37,847,707 | 36,457,157 |
| From 1 to 3 years old | 36,593,353 | 35,216,098 |
| From 3 to 5 years old | 5,646,077 | 4,893,653 |
| Above 5 years old | 7,941,657 | 6,868,082 |
| **Total** | **138,085,890** | **131,972,129** |

## 23. OTHER LIABILITIES

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Third-party resources in transit | 74,678 | 67,677 |
| Provision for profit sharing and results | 280,018 | 282,214 |
| Provision for personnel expenses | 437,842 | 475,784 |
| Provision for administrative expenses | 387,452 | 334,578 |
| Provision for loss - Other risks | 168,175 | 159,701 |
| Legal obligations (Note 26d) | 50,555 | 42,322 |
| Various creditors - In the country | 268,845 | 263,723 |
| Dividends payable / Interest on equity payable [1] | 72,250 | 127,500 |
| Amounts payable to related companies | 60 | 56 |
| Others [2] | 108,588 | 91,659 |
| **Total** | **1,848,463** | **1,845,214** |
| | | |
| Current liabilities | 1,658,520 | 1,524,402 |
| Non-current liabilities | 189,943 | 320,812 |

(1) For interest on equity, it refers to the net value after tax effects.
(2) Includes investments with uncovered liabilities.

(Values expressed in thousands of Reais, except where indicated)

## 24. SHAREHOLDERS' EQUITY

### a) Share Capital

The Share Capital of Banco Votorantim S.A., fully subscribed and paid up, 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.

### b) Composition of reserves

#### b.1) Capital Reserve

As of December 31, 2025 and December 31, 2024, the Capital Reserve consists of a premium on the subscription of shares, in the amount of R$ 372,120.

#### b.2) Profit Reserve

**Legal Reserve**

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

**Statutory Reserve**

The Law and the Articles of Association allow the Administration, at the end of the period, to propose that any portion of the profit not allocated to the Legal Reserve and not distributed, if any, be allocated to the "Statutory Reserve," for the purpose of covering investments for business expansion. Furthermore, the reserve balance may also be used for dividend payments.

### c) Dividends / Interest on equity

Shareholders are guaranteed a mandatory minimum dividend, both in the form of dividends and interest on equity (JCP), corresponding to 25% of the Net Profit for the period, less the Legal Reserve (Adjusted Net Profit).

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Articles of Association, the Board of Directors decided to distribute interest on equity to its shareholders for the fiscal years ended December 31, 2025 and December 31, 2024.

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

Law No. 14,789/2023 introduced changes regarding the calculation of the basis for calculating interest on equity arising from corporate transactions between related parties. Banco BV has not identified any impacts or necessary changes to its procedures to comply with this regulation.

For the periods ending December 31, 2025 and 2024, the company made the following resolutions:

| | 12/31/2025 | | | | |
|---|---|---|---|---|---|
| | Deliberated value (R$ thousand) | Price per lot of one thousand shares -R$ | Shareholding position base date | Amount paid (R$ thousand) (1) | Payment date |
| Interest on equity | 100,000 | 29.45 | 31.03.2025 | 85,000 | 4/16/2025 |
| Dividends | 100,000 | 29.45 | 31.03.2025 | 100,000 | 4/16/2025 |
| Interest on equity | 165,000 | 48.60 | 30.06.2025 | 140,250 | 7/17/2025 |
| Dividends | 280,000 | 82.47 | 30.09.2025 | 280,000 | 10/17/2025 |
| Interest on equity | 130,000 | 38.29 | 30.09.2025 | 110,500 | 10/17/2025 |
| Interest on equity | 350,000 | 103.09 | 31.12.2025 | 297,500 | 12/19/2025 |
| Interest on equity | 85,000 | 25.04 | 31.12.2025 | 72,250 | 1/15/2026 |
| **Total** | **1,210,000** | **356.39** | | **1,085,500** | |

| | 12/31/2024 | | | | |
|---|---|---|---|---|---|
| | Deliberated value (R$ thousand) | Price per lot of one thousand shares -R$ | Shareholding position base date | Amount paid (R$ thousand) (1) | Payment date |
| Interest on equity | 178,100 | 52.46 | 30.06.2024 | 151,385 | 7/18/2024 |
| Dividends (2) | 90,000 | 26.51 | 31.03.2024 | 90,000 | 3/15/2024 |
| Interest on equity | 115,000 | 33.87 | 30.06.2024 | 97,750 | 7/18/2024 |
| **Total** | **383,100** | **112.84** | | **339,135** | |

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

In the period ending December 31, 2025, the amount of R$ 127,500 was paid, relating to the resolutions of the 2024 fiscal year.

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Net Income for the period - Banco Votorantim S.A. BRGAAP (BACEN)** | **1,845,873** | **1,690,118** |
| Legal Reserve | (93,203) | (84,506) |
| **Calculation basis** | **1,752,670** | **1,605,612** |
| Interest on equity (gross) | 830,000 | 860,000 |
| Withholding income tax (IRRF) related to interest on equity | (124,500) | (129,000) |
| Dividends | 380,000 | - |
| **Proposed value** [1] | **1,085,500** | **731,000** |
| **% on the calculation base** | **62 %** | **46 %** |

[1] It does not consider distribution through profit reserves.

## d) Earnings per share

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Net Profit - IFRS (R$ thousand) | 1,256,044 | 1,125,256 |
| Weighted average number per lot of one thousand shares (basic and diluted) [1] | 3,395,210 | 3,395,210 |
| Earnings per share (basic and diluted) (R$) | 369.95 | 331.42 |

[1] The weighted average number of shares is calculated based on the average number of shares for each month of the period ending December 31, 2025.

## e) Retained earnings / (losses)

The net profit determined according to accounting practices adopted in Brazil is allocated to the distribution of dividends, payment of interest on equity (JCP), and the creation of profit reserves. The balance presented in this item, in these Consolidated Financial Statements prepared in accordance with IFRS standards, mainly represented the effect of the differences between accounting practices adopted in Brazil and international accounting standards. The accumulated unappropriated result was fully offset by the Reserves, after the allocations related to the fiscal year ended December 31, 2025.

## f) Equity interests (Number of shares)

Composition of the class of shares issued by Banco Votorantim S.A. in which shareholders hold a direct interest as of December 31, 2025 and December 31, 2024 (in thousands of shares):

| | Ordinary | % Ordinary | 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 %** |
| Residents in the country | 2,193,306 | 100.00 % | 1,201,904 | 1 | 3395210 | 1 |

## g) Reconciliation of Equity and Net Income from BRGAAP (BACEN) to IFRS

The following outlines the differences between the set of accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS. For financial institutions, Brazilian regulation encompasses the regulations issued by the Corporations Law, in accordance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Securities and Exchange Commission (CVM), when applicable.

Effective January 1, 2025, Resolutions CMN 4.966/2021 and CMN 4.975/2021, which aim to align Brazilian accounting applied to financial institutions with international standards for financial assets and leasing operations, respectively, came into force for the purposes of financial statements under the standards of the Central Bank of Brazil. This resulted in a decrease in the number of differences between the accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS.

**Summary of the main differences:**

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

**Deferral of commissions** - Transactions generated under BRGAAP have their remuneration fully recognized as an expense for transactions originated up to fiscal year 2024. For IFRS purposes, commissions are recognized in profit or loss according to the contractual term, following the concept of the effective interest rate for credit transactions. The difference, therefore, lies in the deferred inventory of BRGAAP transactions.

**Fair Value of Financial Instruments** - Under BRGAAP (BACEN), some securities with credit granting characteristics categorized as amortized cost are classified under IFRS as financial assets measured at fair value through other comprehensive income, according to business models and SPPI testing, since BACEN does not foresee such a possibility. Consequently, the respective fair value adjustment and its tax effects recorded in a reserve of Equity under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criterion.

(Values expressed in thousands of Reais, except where indicated)

| | Shareholders' equity | |
|---|---|---|
| | 12/31/2025 | 12/31/2024 |
| **Balance in BRGAAP (BACEN) - Consolidated [1] [2]** | **12,682,515** | **13,857,826** |
| **GAAP adjustments, net of tax effects** | **384,026** | **(983,270)** |
| Provision for impairment losses | 204,133 | (1,418,270) |
| Deferral of commissions | 144,439 | 452,119 |
| Fair value of financial instruments | (12,290) | (144,343) |
| Investments in affiliated companies | 48,429 | 45,754 |
| Others | (685) | 81,470 |
| **Balance under IFRS** | **13,066,541** | **12,874,556** |

| | Net profit | |
|---|---|---|
| | Exercise/ 2025 | Exercise/ 2024 |
| **Balance in BRGAAP (BACEN) - Consolidated [1] [3]** | **1,851,366** | **1,707,564** |
| **GAAP adjustments, net of tax effects** | **(595,321)** | **(582,308)** |
| Provision for impairment losses [4] | (240,208) | (525,105) |
| Deferral of commissions | (307,681) | 30,499 |
| Investments in affiliated companies | (32,290) | (29,180) |
| Others [5] | (15,142) | (58,522) |
| **Balance under IFRS** | **1,256,045** | **1,125,256** |

(1) Consider the position attributable to the controlling shareholders.
(2) Includes the effects of the initial adoption of CMN Resolutions 4,966/2021 and 4,975/2021 in the amount of R$ (1,800,593).
(3) It includes non-recurring events in the Net Income presented.
(4) For the period ending December 31, 2025, the negative impact relates to the implementation of new calculation models.
(5) For the period ending December 31, 2024, this includes lease contract adjustments (IFRS 16). For the period ending December 31, 2025, the Bank will no longer have this GAAP adjustment due to the adoption of the related Central Bank of Brazil (BACEN) regulation (CMN Resolution 4,975/2021).

## 25. TAXES

### a) Tax assets

#### Recognized tax assets

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Current tax assets (Note 25a.1) | 848,393 | 879,156 |
| Deferred tax assets (Note 25a.2) | 9,725,152 | 10,179,007 |
| **Total** | **10,573,545** | **11,058,163** |
| | | |
| Current assets | 860,458 | 13,164 |
| Non-current assets | 9,713,087 | 11,044,999 |

(Values expressed in thousands of Reais, except where indicated)

### a.1) Current tax assets

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Taxes and contributions to be offset | 664,628 | 706,382 |
| Recoverable income tax | 6,532 | 10,860 |
| Presumed Credit - Law No. 12.838/2013 | 177,233 | 161,914 |
| **Total** [(1)] | **848,393** | **879,156** |

(1) Includes current taxes and contributions to be offset where the expected offset period exceeds 12 months.

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

| | 12/31/2024 | Exercise/ 2025 | | 12/31/2025 |
|---|---|---|---|---|
| | Initial balance | Movement during the period | | Final balance |
| | | Constitution | Write-offs | |
| **Temporary differences** | **9,146,674** | **5,427,207** | **(5,799,031)** | **8,774,850** |
| Provision for impairment losses | 7,481,995 | 4,721,182 | (4,426,223) | 7,776,954 |
| Liability provisions | 562,607 | 312,737 | (319,841) | 555,503 |
| Fair value adjustment of financial instruments | 961,983 | 233,751 | (910,114) | 285,620 |
| Other provisions [(1)] | 140,089 | 159,537 | (142,853) | 156,773 |
| **Tax loss/Negative CSLL base** | **1,032,333** | **44,891** | **(126,922)** | **950,302** |
| **Recognized tax credits** | **10,179,007** | **5,472,098** | **(5,925,953)** | **9,725,152** |
| Income tax | 5,799,537 | 2,974,539 | (3,226,759) | 5,547,317 |
| Social contribution | 4,379,470 | 2,497,559 | (2,699,194) | 4,177,835 |

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

### Realization estimate

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

| | Nominal value | Present value |
|---|---|---|
| In 2026 | 2,119,752 | 1,856,197 |
| In 2027 | 1,820,112 | 1,401,859 |
| In 2028 | 1,200,110 | 813,949 |
| In 2029 | 686,866 | 408,870 |
| In 2030 | 763,513 | 397,671 |
| From 2031 to 2032 | 1,359,303 | 581,814 |
| From 2033 to 2036 | 1,775,496 | 550,100 |
| **Total tax credits** | **9,725,152** | **6,010,460** |

### Realization of the nominal values of recognized tax credits

| | Tax loss/ CSLL to be offset [(1)] | Differences intertemporal [(2)] |
|---|---|---|
| In 2026 [(3)] | 1% | 24% |
| In 2027 | 2% | 21% |
| In 2028 | 5% | 13% |
| In 2029 | 11% | 7% |
| In 2030 | 14% | 7% |
| From 2031 to 2032 | 33% | 12% |
| From 2033 to 2036 | 34% | 16% |

(1) Consumption projection linked to the ability to generate taxable income for corporate income tax (IRPJ) and social contribution on net profit (CSLL) in subsequent periods.
(2) Consumption capacity arises from the changes in provision (expectation of reversals, write-offs, and uses).

(Values expressed in thousands of Reais, except where indicated)

### a.3) Deferred tax assets (Unrecognized Tax Credits)

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Portion of tax losses / negative CSLL bases | 102,101 | 97,056 |
| Portion of passive provisions | 11,121 | 10,736 |
| **Total of unactivated tax credits** | **113,222** | **107,792** |
| Income tax | 87,839 | 85,071 |
| Social contribution | 25,383 | 22,721 |

The unallocated balance of tax credits is recognized in the accounting books only when it meets the regulatory requirements for its activation and presents an effective realization estimate.

## b) Tax liabilities

### Recognized tax liabilities

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Current tax liabilities (Note 25b.1) | 315,305 | 312,175 |
| Deferred tax liabilities - Deferred tax obligations (Note 25b.2) | 219,598 | 1,064,766 |
| **Total** | **534,903** | **1,376,941** |
| | | |
| Current liabilities | 259,082 | 311,958 |
| Non-current liabilities | 275,821 | 1,064,983 |

### b.1) Current tax liabilities

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| IOF to be collected | 36,468 | 21,536 |
| Profit-based taxes and cotributions payable | 5,214 | - |
| Provision for taxes and contributions on profit | 124,685 | 127,855 |
| Taxes and contributions to be collected | 148,938 | 162,784 |
| **Total** [1] | **315,305** | **312,175** |

[1] Includes current taxes and contributions with a settlement period exceeding 12 months.

### b.2) Deferred tax obligations

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Fair value adjustments of financial instruments | 77,310 | 644,807 |
| Presumed credit - Law No. 12.838/2013 | 11,777 | 11,777 |
| Other liabilities | 130,511 | 408,182 |
| **Total deferred tax liabilities** | **219,598** | **1,064,766** |
| Income tax | 121,896 | 591,536 |
| Social contribution | 97,702 | 473,230 |

## c) Tax expenses

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| COFINS | (378,046) | (463,731) |
| ISSQN | (91,473) | (93,711) |
| PIS | (66,066) | (79,645) |
| Others | (40,920) | (31,172) |
| **Total** | **(576,505)** | **(668,259)** |

(Values expressed in thousands of Reais, except where indicated)

### d) Tax and contribution expenses on profit - Income tax (IR) and social contribution (CSLL)

#### d.1) Demonstration of income tax and social contribution expense.

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Current values** | **(402,544)** | **(428,062)** |
| Income Tax and Social Contribution on Net Profit in the country – Current | (339,940) | (437,526) |
| Income Tax and Social Contribution on Net Profit in Brazil – Previous Exercises | (62,604) | 9,464 |
| **Deferred Values** | **499,765** | **918,772** |
| **Deferred tax liability** | **1,195,371** | **(341,326)** |
| Fair value adjustments of financial instruments | 695,239 | (351,110) |
| Presumed credit - Law No. 12.838/2013 | - | 3,297 |
| Temporary differences | 500,132 | 6,487 |
| **Deferred tax asset** | **(695,606)** | **1,260,098** |
| Tax losses/negative CSLL bases | (80,154) | 24,882 |
| Temporary differences | 49,627 | 746,671 |
| Fair value adjustments of financial instruments | (665,079) | 488,545 |
| **Total** | **97,221** | **490,710** |

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Profit before taxes and social security contributions** | **1,433,609** | **905,555** |
| Total charge of IR (25%) and CSLL (20%) | (645,123) | (285,551) |
| Charge on JCP | 373,500 | 387,000 |
| Results of investments in associates and joint ventures | (56,062) | (16,712) |
| Profit sharing | 123,653 | 121,954 |
| Foreign results | (74,096) | (81,142) |
| Other values | 375,349 | 365,161 |
| **Income tax and social security contributions for the period** | **97,221** | **490,710** |

## 26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

The conglomerate constitutes a provision for tax, civil, and labor claims with a probable risk of loss, quantified using individualized or mass methodology, according to the nature and/or value of the case.

Regarding tax audits, the conglomerate is subject to audits conducted by tax authorities, which may result in questions about the calculation of taxes and, eventually, in assessments. Among the main points of contention are the composition of the IRPJ/CSLL tax base (especially regarding the deductibility of expenses) and the incidence of taxes on certain economic events.

Most of the assessments received are related to ISS (Service Tax), IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Profit), PIS/COFINS (Social Integration Program/Contribution to Social Security Financing), and employer social security contributions. For some of these assessments, when necessary, judicial deposits were made in order to suspend the enforceability of the disputed tax credits.

Civil actions basically refer to claims for damages, review of contractual clauses, financial charges, and collection of fees.

In labor lawsuits, the conglomerate is the passive party (defendant) in labor court proceedings representing various claims, such as: compensation, overtime, mischaracterization of work hours, function and representation allowances, and others.

The conglomerate's management considers the provision established to cover losses arising from tax, civil, and labor lawsuits to be sufficient.

#### a.1) Balances of contingent liabilities classified as probable

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Tax demands | 166,118 | 97,941 |
| Civil lawsuits | 208,018 | 220,052 |
| Labor lawsuits | 134,568 | 190,416 |
| **Total** | **508,704** | **508,409** |

(Values expressed in thousands of Reais, except where indicated)

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

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Tax demands** | | |
| **Initial balance** | **97,941** | **106,928** |
| Constitutions | 73,032 | 1,985 |
| Reversal of the provision | (8,259) | (9,668) |
| Write-off due to payment [(1)] | (4,830) | (10,392) |
| Updates | 8,234 | 9,088 |
| **Final balance** | **166,118** | **97,941** |
| | | |
| **Civil lawsuits** | | |
| **Initial balance** | **220,052** | **232,785** |
| Constitutions | 69,946 | 62,127 |
| Reversal of the provision | (57,443) | (61,207) |
| Write-off due to payment [(1)] | (60,326) | (64,261) |
| Updates [(2)] | 35,789 | 50,608 |
| **Final balance** | **208,018** | **220,052** |
| | | |
| **Labor lawsuits** | | |
| **Initial balance** | **190,416** | **236,858** |
| Constitutions | 89,024 | 104,810 |
| Reversal of the provision | (47,413) | (46,303) |
| Write-off due to payment [(1)] | (113,079) | (118,263) |
| Updates [(2)] | 15,620 | 13,314 |
| **Final balance** | **134,568** | **190,416** |
| | | |
| **Total of tax, civil and labor lawsuits** | **508,704** | **508,409** |

(1) This refers to a write-off due to payment by court order or agreement between the parties. The amount actually paid is shown in the respective lines of the explanatory note 31a.

(2) It includes monetary updates and the effects of remeasurement of "unit prices," which are part of the loss calculation methodology.

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

| | Tax | Civil | Labor |
|---|---|---|---|
| Up to 5 years | 82,025 | 208,018 | 134,568 |
| From 5 to 10 years old | 84,093 | - | - |
| **Total** | **166,118** | **208,018** | **134,568** |

The uncertainty surrounding the duration of the processes, as well as the possibility of changes in court precedents, makes the amounts and the expected timeline of settlements uncertain.

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

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Tax demands | (68,177) | 8,987 |
| Civil lawsuits | 11,846 | 12,733 |
| Labor lawsuits | 56,034 | 46,443 |
| **Total** | **(297)** | **68,163** |

### b) Contingent liabilities – Possible

The amounts shown in the table below represent the estimated value that will possibly be disbursed in the event of a conviction of the conglomerate. Claims are classified as possible when there is no reliable evidence to determine the final outcome of the process and when the probability of loss is less than probable and greater than remote, thus exempting them from the requirement to establish a provision.

(Values expressed in thousands of Reais, except where indicated)

### b.1) Balances of contingent liabilities classified as possible

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Tax requirements (Note 31b.1.1) | 1,684,773 | 2,143,006 |
| Civil lawsuits [(1)] | 138,624 | 142,891 |
| Labor lawsuits [(2)] | 91,487 | 115,724 |
| **Total** | **1,914,884** | **2,401,621** |

(1) Civil actions basically refer to claims for damages, review of contractual terms and charges, and fees.
(2) These refer to lawsuits filed, in the vast majority of cases, by former employees, whose claims involve compensation, overtime, misrepresentation of working hours, function and representation allowances, and others.

### b.1.1) Main processes of tax lawsuits classified as possible

| Description of the main possible causes - Tax authorities | 12/31/2025 | 12/31/2024 |
|---|---|---|
| INSS w/ PLR [(1)] | 1,013,365 | 921,115 |
| IRPJ/CSLL - PDD Deduction 2014/2016 [(2)] | 252,864 | 683,965 |
| Corporate Income Tax/Social Contribution on Net Profit - Provision for Doubtful Debts 2008 | 141,826 | 83,769 |
| PF and BNCSLL: excess compensation AB 2012 | 127,371 | 119,118 |
| Other causes | 149,347 | 335,039 |
| **Total** | **1,684,773** | **2,143,006** |

(1) These refer to assessments issued by the Brazilian Federal Revenue Service (RFB) concerning the collection of Social Security Contributions calculated on amounts paid by companies as Profit Sharing (PLR) allegedly in violation of the rules established by Law No. 10.101/2000.
(2) These refer to assessments issued by the RFB (Brazilian Federal Revenue Service) alleging the improper deduction of losses in credit operations for supposedly not meeting legal requirements.

### c) Deposits as collateral for funds

As a guarantee for certain actions, when necessary, the conglomerate makes judicial deposits to suspend the enforceability of the taxes under dispute.

**Balances of security deposits set aside for contingencies**

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Tax claims | 255,387 | 242,659 |
| Civil lawsuits | 92,163 | 92,902 |
| Labor lawsuits | 59,437 | 85,601 |
| **Total** | **406,987** | **421,162** |

### d) Legal obligations

The balance of legal obligations is recorded under the heading Other Liabilities in the amount of R$ 50,555 (R$ 42,322 as of December 31, 2024), the main point of contention currently being a lawsuit seeking the exclusion of ISS (Service Tax) from the calculation base of PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing), the provisioned amount of which is R$ 30,579 (R$ 25,144 as of December 31, 2024).

The remaining actions refer to PIS LC 07/70, deduction of ISS from the calculation base of PIS and COFINS, and FAP – Accident Prevention Factor. The movement of legal obligations is shown below:

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Initial balance** | **42,322** | **35,475** |
| Constitutions | 4,631 | 5,827 |
| Write-off due to payment | (804) | (989) |
| Restatements | 4,406 | 2,009 |
| **Final balance** | **50,555** | **42,322** |

### e) Public civil actions

The conglomerate has contingent liabilities involving public civil actions in which, based on analysis by legal advisors and/or assessment by in-house lawyers, the risk of loss is considered possible. Depending on the stage they are at, the exact amounts involved in these actions cannot be determined, since the possibility of loss depends on the qualification of the parties entitled to participate in the action.

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

(Values expressed in thousands of Reais, except where indicated)

## 27. INTEREST INCOME

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Investments in fixed income securities | 4,964,127 | 3,471,838 |
| Investments in securities and financial instruments abroad | 81,832 | 345,259 |
| Foreign currency investments | 4,027 | 9,156 |
| Loans | 2,365,961 | 2,348,525 |
| Discounted securities | 162,619 | 116,074 |
| Financing | 11,499,497 | 11,822,607 |
| Financing in foreign currencies | 15,459 | 28,061 |
| Rural and agro-industrial financing | 163,391 | 301,003 |
| Real estate financing | 550 | 4,155 |
| Other credits - wholesale | 765,015 | 445,523 |
| Leasing | 24,731 | 1,560 |
| Investments in interbank deposits and with resale agreements. | 1,253,489 | 710,746 |
| Mandatory applications | 294,159 | 363,718 |
| Others | 292,075 | 306,232 |
| **Total [1] [2]** | **21,886,932** | **20,274,457** |

(1) Includes exchange rate fluctuations.
(2) Interest income is presented using the effective rate method, meaning it includes the effect of costs associated with originating transactions.

## 28. INTEREST EXPENSES

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Transactions with repurchase agreements | (3,263,391) | (1,741,181) |
| Expenses related to credit assignments | (1,213,553) | (2,031,338) |
| Interbank deposits | (107,567) | (162,632) |
| Term deposits | (3,035,114) | (3,051,410) |
| Result of obligations from loans | 502,500 | (1,707,431) |
| National Treasury Transfers | (20,251) | (23,938) |
| BNDES Transfers | (14,001) | (17,677) |
| FINAME Transfers | (77,468) | (79,499) |
| Real Estate Credit Letters (LCI) Resources | (1,044) | (17,314) |
| Resources for Agribusiness Credit Notes (LCA) | (522,770) | (421,075) |
| Financial Letters | (6,112,140) | (4,062,598) |
| Result of obligation for Securities and Bonds abroad [1] | 143,973 | (1,603,815) |
| Others | (33,687) | (42,760) |
| **Total [2]** | **(13,754,513)** | **(14,962,668)** |

(1) This includes subordinated debt abroad, as well as securities backed by foreign currency fluctuations.
(2) This includes exchange rate variations on loans and obligations abroad, as well as domestic transfers backed by foreign currency fluctuations.

(Values expressed in thousands of Reais, except where indicated)

## 29. RESULTS WITH FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Financial assets at fair value through profit or loss** | **316,213** | **(960,958)** |
| Government bonds | 173,317 | (510,452) |
| Private securities | 142,896 | (450,506) |
| **Financial liabilities at fair value through profit or loss** | **126,746** | **157,626** |
| Income of transactions with securities and other financial instruments | 126,746 | 157,626 |
| **Total** | **442,959** | **(803,332)** |

## 30. OTHER RESULTS FROM OPERATIONS

### a) Revenue from services rendered

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Charge | 9,396 | 7,367 |
| Commissions on securities placement | 222,036 | 198,420 |
| Income from guarantees | 78,483 | 82,890 |
| Commissions on credit card transactions | 256,817 | 246,515 |
| Insurance commissions | 874,817 | 931,523 |
| Financial advisory | 1,895 | 1,266 |
| Revenue from marketplaces | 100,693 | 77,019 |
| Other services | 104,515 | 66,831 |
| **Total** | **1,648,652** | **1,611,831** |

### b) Bank fee income

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Registration process | 597,921 | 653,000 |
| Transfer of funds | 914 | 549 |
| Appraisal of assets | 285,718 | 299,598 |
| Credit card income | 95,224 | 98,427 |
| Others | 1,221 | 679 |
| **Total** | **980,998** | **1,052,253** |

## 31. OTHER OPERATING RESULTS

### a) Personnel expenses

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Fees, pro-labore and others (Note 29) | (34,674) | (27,924) |
| Benefits | (216,331) | (179,754) |
| Social charges | (329,898) | (303,125) |
| Earnings [(1)] | (1,053,083) | (1,023,108) |
| Labor lawsuits | (153,890) | (154,722) |
| Training | (9,034) | (11,075) |
| Supplementary private pension | (22,256) | (21,048) |
| **Total** | **(1,819,166)** | **(1,720,756)** |

(1) This includes expenses and related charges related to variable compensation programs.

(Values expressed in thousands of Reais, except where indicated)

## b) Other administrative expenses

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Water, energy and gas | (841) | (944) |
| Rentals | (19,112) | (21,539) |
| Communications | (23,476) | (40,044) |
| Philanthropic contributions | (9,851) | (13,170) |
| Amortization [1] | (416,036) | (376,165) |
| Depreciation [1] | (36,535) | (25,103) |
| Court and notary fees | (30,694) | (34,613) |
| Financial system services | (55,568) | (113,058) |
| Maintenance and conservation of assets | (10,582) | (12,193) |
| Materials | (3,403) | (4,605) |
| Data processing | (555,676) | (500,877) |
| Promotions and public relations | (47,066) | (42,529) |
| Specialized technical services [2] | (581,261) | (439,342) |
| Advertising and publicity | (189,799) | (157,357) |
| Publications | (174) | - |
| Insurance | (11,649) | (8,674) |
| Third-party services | (16,320) | (14,907) |
| Transportation | (14,170) | (10,662) |
| Trips | (18,080) | (11,060) |
| Surveillance and security | (4,438) | (4,724) |
| Others | (111,782) | (116,337) |
| **Total** | **(2,156,513)** | **(1,947,903)** |

(1) It addresses the effects of the agreement for the sharing/reimbursement of direct and indirect expenses and costs entered into between Banco BV and its subsidiaries.
(2) In the period ended December 31, 2025, expenses related to the external audit were R$ (4,219). In the period ended December 31, 2024, expenses totaled R$ (4,990), with R$ (4,180) related to the external audit and R$ (810) in other services provided.

## c) Other operating revenues

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Update of security deposits | 27,705 | 22,536 |
| Reimbursement of fines and updating of taxes paid in excess | 184,570 | 165,993 |
| Results of real estate activity | 2,686 | 8,464 |
| Reimbursement of operational costs | 2,627 | 2,552 |
| Recovery of charges and expenses [1] | 69,431 | 16,937 |
| Recovery of various provisions | 4,152 | - |
| Other [2] | 52,806 | 36,301 |
| **Total [3]** | **343,977** | **252,783** |

(1) Includes monetary adjustment effects on taxes to be recovered and offset.
(2) Includes an event that took place in partnership with BaaS - Banking as a Service.
(3) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

## d) Other operating expenses

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| Expenses related to origination | (496,423) | (372,337) |
| Other costs related to the operation | (361,583) | (184,889) |
| Expenses related to payment transaction processing | (108,254) | (82,430) |
| Civil lawsuits | (107,739) | (142,528) |
| Operational losses | (103,363) | (292,582) |
| Tax demands | (37,840) | (7,836) |
| Sustainable asset consumption | (20,045) | (14,204) |
| Bank preference | (17,113) | (26,814) |
| Others | (216,269) | (120,082) |
| **Total [1]** | **(1,468,629)** | **(1,243,702)** |

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

(Values expressed in thousands of Reais, except where indicated)

## 32. OTHER INCOME AND EXPENSES

| | Exercício/ 2025 | Exercício/ 2024 |
|---|---|---|
| **Other recipes** | **69,065** | **28,777** |
| Reversal of provision for impairment of non-financial assets held for sale | 2,654 | 12,955 |
| Gain on remeasurement of participation | 26,990 | - |
| Other revenues not directly associated with operating activity [1] | 39,421 | 15,822 |
| **Other expenses** | **(139,077)** | **(335,863)** |
| Expenses related to non-use properties | (466) | (3,828) |
| Write-offs of intangible assets | (70,076) | (199,595) |
| Expenses related to goodwill and impairment of subsidiaries | - | (48,830) |
| Loss on the sale of non-financial assets held for sale | (29,380) | (39,853) |
| Other expenses not directly related to operational activity | (39,155) | (43,757) |
| **Total [2]** | **(70,012)** | **(307,086)** |

(1) This includes the reduction of R$ 29,625 in unclaimed amounts within the Accounts Receivable System (SVR).
(2) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

## 33. RELATED PARTIES

The conglomerate conducts banking transactions with related parties, such as current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments, and the assignment of loan portfolios.

Furthermore, there are service contracts that include agreements for the sharing and/or reimbursement of direct and indirect expenses and costs entered into with companies within the conglomerate itself.

With regard to controlling shareholders, transactions with the Banco do Brasil Conglomerate and the Votorantim S.A. Conglomerate are included. These operations are carried out under conditions and rates consistent with those practiced with third parties, when applicable, in effect on the dates of the transactions, and do not involve abnormal risks of non-payment.

Banco BV performs credit assignments (assignments with joint liability) with substantial retention of risks and benefits with related parties. For the period ended December 31, 2025, the sum of present values totaled R$ 3,168,454 (R$ 4,855,065 for the period ended December 31, 2024). The net result of credit assignments, considering the income and expenses of assignments with substantial retention of risks and benefits, is presented in the table below under "Interest income, service fees and other income".

The costs associated with remuneration and other benefits allocated to key personnel in the bank's administration, primarily comprised of the Board of Directors, Management Board, and Supervisory Board, are also detailed below:

| | Exercício/ 2025 | Exercício/ 2024 |
|---|---|---|
| Fees, pro-labore payments, and others | 36,674 | 13,524 |
| Bonuses | 67,287 | 28,001 |
| Social charges | 28,598 | 12,138 |
| **Total [1]** | **132,559** | **53,663** |

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

(Values expressed in thousands of Reais, except where indicated)

**Balance of transactions with related parties**

| | 12/31/2025 | | | | |
|---|---|---|---|---|---|
| | Conglom. Bank of Brazil | Conglom. Votorantim S.A. | Key Management Personnel [1] | Others [2] | Total |
| **Assets** | | | | | |
| Cash and cash equivalents | 1,061 | - | - | - | **1,061** |
| Derivatives | - | 33,362 | - | - | **33,362** |
| Credit and financial leasing operations | - | 69 | - | 310,924 | **310,993** |
| Other assets | 7,194 | 5,755 | 529 | 11,234 | **24,712** |
| **Liabilities** | | | | | |
| Financial liabilities measured at amortized cost | (8,672,970) | (752,448) | (3) | (10,211) | **(9,435,632)** |
| Derivatives | - | (26,288) | - | - | **(26,288)** |
| Other liabilities | (711,961) | (36,125) | - | (36,740) | **(784,826)** |
| | Exercise/2025 | | | | |
| **Results** | | | | | |
| Income from interest, services and other income | 81,960 | 7,156 | 17 | 222 | **89,355** |
| Results with derivative financial instruments | - | (70,003) | - | - | **(70,003)** |
| Interest, administrative and other expenses | (1,209,181) | (142,600) | (4) | (9,032) | **(1,360,817)** |

| | 12/31/2024 | | | | |
|---|---|---|---|---|---|
| | Conglom. Bank of Brazil | Conglom. Votorantim S.A. | Key Management Personnel [1] | Others [2] | Total |
| **Assets** | | | | | |
| Cash and cash equivalents | 803 | - | - | - | **803** |
| Derivatives | - | 51,637 | - | - | **51,637** |
| Credit and financial leasing operations | 174 | 291 | - | 43,286 | **43,751** |
| Other assets | 6,131 | 26,690 | 656 | 73,114 | **106,591** |
| **Liabilities** | | | | | |
| Financial liabilities measured at amortized cost | (9,669,435) | (936,693) | (223) | (50,251) | **(10,656,602)** |
| Derivatives | - | (11,463) | - | - | **(11,463)** |
| Other liabilities | (267,242) | (63,750) | - | (823) | **(331,815)** |
| | Exercise/2024 | | | | |
| **Results** | | | | | |
| Income from interest, services and other income | 15,173 | 1,954 | - | 37,388 | **54,515** |
| Results with derivative financial instruments | - | 110,352 | - | - | **110,352** |
| Interest, administrative and other expenses | (1,428,518) | (214,740) | (1,788) | (9,327) | **(1,654,373)** |

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

## 34. EMPLOYEE BENEFITS

The main benefits offered to the conglomerate's employees, as stipulated in the category's collective agreement, include: health insurance, life insurance, dental care, meal and food vouchers, variable compensation programs, and profit-sharing.

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

In 2021, the conglomerate implemented a Long-Term Incentive Plan (LTIP) for executives, consisting of an expectation of receiving virtual shares, contingent on the organization's performance over time, with the aim of attracting, motivating, and retaining talent, aligning the interests of executives with the objectives and interests of shareholders, promoting results generation and sustainable value creation, and fostering a long-term vision. This plan has a duration of up to four years.

As of December 31, 2025, the conglomerate recorded in the Other Liabilities - Provision for Personnel Expenses item the amount of R$ 196,663 relating to the ILP program. (R$ 272,642 as of December 31, 2024).

In the period ended December 31, 2025, the amounts related to long-term incentive transactions recognized in the income statement under Personnel Expenses - Benefits totaled R$ 81,413 (R$ 52,566 in the period ended December 31, 2024). These incentives become entitlement between 1 and 4 years from the date of granting.

(Values expressed in thousands of Reais, except where indicated)

The following payments were made to employees related to the long-term incentive programs:

| Year of the program | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| 2021 | 8,637 | - |
| 2022 | 6,604 | 5,145 |
| 2023 | 9,040 | 5,506 |
| **Total** | **24,281** | **10,651** |

**Movement of virtual shares**

| ILP Plan | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Initial quantity** | **48,345,970** | **55,048,759** |
| New / Updates | 25,880,430 | 17,584,014 |
| Paid / Cancelled | (26,319,795) | (24,286,803) |
| **Final quantity** | **47,906,605** | **48,345,970** |

In addition to the benefits stipulated in the category's collective agreement, the conglomerate also offers other benefits, among which the defined contribution private pension plan stands out, in the PGBL (Plano Gerador de Benefícios Livres - Free Benefit Generating Plan) and VGBL (Vida Gerador de Benefícios Livres - Life Benefit Generating Plan) modalities. In this plan, 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 strengthen long-term commitment, promote awareness of financial planning, and supplement retirement income.

## 35. RISK AND CAPITAL MANAGEMENT

### 1) Integrated risk management approach

An integrated approach to risk management involves adopting tools that allow for the consolidation and control of relevant risks incurred by the conglomerate. This approach aims to organize the decision-making process and define control mechanisms for acceptable risk levels 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, hedging, insurance, or capitalization), aiming for optimal monitoring and control. The risks considered material at the reference date are:

- Credit risk;
- Securitization risk;
- Counterparty credit risk;
- Risk of credit concentration;
- Market risk and IRRBB;
- Risk of variation in bank portfolio interest rates (IRRBB);
- Liquidity risk;
- Operational risk;
- Reputational risk;
- Strategy risk;
- Social, environmental and climate risk;
- Risk of models;
- Compliance risk;
- Underwriting risk;
- Risk of collateral damage;
- Technology risk;
- Cybersecurity risk; and
- Risk of contagion.

Risk exposure levels are monitored through a risk limits framework, approved by the respective governance body, and incorporated into the conglomerate's daily activities. Senior management is involved through monitoring and implementing the actions necessary for risk management.

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

- The Controls and Risks Committee and the ALM and Tax Committee are the internal risk and capital management forums of the Administration. Additionally, the Executive Committee (ComEx) is responsible for the overall monitoring of these matters; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors on the development of the conglomerate's capital allocation strategy, observing the application of the Risk Appetite Statement (RAS), and monitoring risks and capital, as well as 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.

The RAS (Strategic Planning System) approved by the Board of Directors guides strategic planning and budgeting. Its monitoring is carried out monthly through a dashboard with indicators and limits, in addition to specific actions and monitoring.

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

Additionally, it is worth noting that an internal capital adequacy assessment process (ICAAP) is carried out, encompassing the capital plan, stress testing, capital contingency plan, and 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 found in the document "Risk and Capital Management Report", prepared in accordance with BCB Resolution No. 54/2020, available on the Investor Relations website at https://ri.bv.com.br/

**2) Main risks**

**a) Credit risk**

**(i) Definition**

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

- Non-compliance by the counterparty (the borrower, the guarantor, or the issuer of the acquired security or negotiable instrument) to fulfill its obligations under the agreed terms;
- Devaluation, reduction in expected returns and gains on financial instruments resulting from the deterioration of the credit quality of the counterparty, the intervenor or the mitigating instrument;
- Restructuring of financial instruments; or
- Costs of recovering exposures from distressed assets.

**(ii) Credit risk management**

The company manages credit risk using tools that allow it to identify, assess, measure, track, and report risks in the credit granting, monitoring, and recovery stages.

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

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

**Credit granting (retail):** Credit applications are processed by an automated and parameterized system, supported by a scoring model. Cases not automatically approved are manually reviewed by specialists.

**Credit monitoring (wholesale):** Continuous monitoring identifies warning signs (internal and external), with governance and processes in place to measure the credit risk (expected loss) associated with each asset, as well as blocking and reviewing customer limits, aiming to guarantee portfolio quality.

**Credit monitoring (retail):** Internal and external performance indicators that are reflected in the calculation of expected loss for each financial transaction, in addition to management reports to ensure the health of the portfolio.

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

**Credit recovery:** This area operates from the first day of delay and uses various strategies to maximize collections, in conjunction with the risk and credit area.

With the enactment of Resolution 4.966/2021, exposures are now classified into 3 stages (increasing in risk level):

- **Stage 1:** These are financial instruments that, upon initial recognition, are not characterized as financial assets with credit recovery problems; and financial instruments whose credit risk has not increased significantly after initial recognition.
- **Stage 2:** These are financial instruments whose credit risk has increased significantly compared to that determined in the original allocation in the first stage; and financial instruments that cease to be characterized as assets with credit recovery problems.

  Objective criterion: Transactions with delays exceeding 30 days must be marked as stage 2 at a minimum.
- **Stage 3:** These are financial instruments with credit recovery problems.

  Objective criterion: Transactions with delays exceeding 90 days should be marked as stage 3.

Once the criteria for stage marking are defined, the expected loss attributed to each stage is defined as: Expected Loss = PD x LGD x Calculation Basis. In this context, it is defined as:

- PD is the probability of an instrument being characterized as an asset with credit recovery problems, within a 12-month horizon for Stage 1 transactions and for the entire remaining term of the contract for Stage 2 transactions. This is determined by considering characteristics of the instrument related to its current economic situation, reflected in information regarding both the contracting characteristics, movement, and payment of internal instruments within the institution, as well as market information.
- LGD represents the expected recovery of the financial instrument, considering, at a minimum, the costs of recovering the instrument, the characteristics of any guarantees or collateral, historical recovery rates, and the granting of advantages to the counterparty;
- The basis of calculation for IFRS uses the Exposure at Default (EAD) modeling methodology, applied to the gross carrying amount of financial assets, excluding lease transactions, or the present value of the total amounts receivable in lease transactions.

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

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

**(iii) Counterparty credit risk**

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

The conglomerate considers that counterparty credit risk is primarily present in transactions involving derivative financial instruments, transactions to be settled, transactions with resale agreements, and securities lending.

(Values expressed in thousands of Reais, except where indicated)

### (iv) Exposure to credit risk

The carrying amount of financial assets and off-balance sheet balances represent the maximum credit exposure. The maximum credit risk exposure at the date of the Consolidated Financial Statements is:

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Cash and cash equivalents (Note 8)** | **742,154** | **518,385** |
| **Financial assets** | **126,549,696** | **127,033,212** |
| Financial assets measured at fair value through profit or loss (Notes 12a, 13a and 17) | 20,726,371 | 17,380,231 |
| Financial assets measured at fair value through other comprehensive income (Note 12a) | 13,451,279 | 12,502,604 |
| Financial assets measured at amortized cost (Notes 9, 10, 11, 12a and 17) | 22,316,025 | 29,236,959 |
| Credit and financial leasing operations - Gross balance (Note 14a) | 70,056,021 | 67,913,418 |
| **Off balance operations [1]** | **6,572,057** | **7,048,069** |
| **Total** | **133,863,907** | **134,599,666** |

[1] For off-balance transactions, it refers to the value of the commitment undertaken.

### (v) Financial guarantees provided (off balance)

The maximum exposure to credit risk for the portfolio of credit commitments through guarantees and sureties, recorded in offsetting accounts, as of the date of the Consolidated Financial Statements, by counterparty's line of business, is:

| | 12/31/2025 | | | | | | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| | Business | Industry | Financial Institutions | Natural Person | Services | Total | Total |
| Guarantees and sureties | 348,771 | 864,859 | 3,191,525 | 9,537 | 2,157,365 | 6,572,057 | 7,048,069 |
| **Total** | **348,771** | **864,859** | **3,191,525** | **9,537** | **2,157,365** | **6,572,057** | **7,048,069** |

The financial guarantees provided are segregated into the following stages:

| | 12/31/2025 | % | 12/31/2024 | % |
|---|---|---|---|---|
| Stage 1 | **5,656,746** | 86.00% | 6,008,906 | 85.00% |
| Stage 2 | 216,890 | 3.00% | 67,003 | 1.00% |
| Stage 3 | 698,421 | 11.00% | 972,160 | 14.00% |
| **Total** | **6,572,057** | **100.00%** | **7,048,069** | **100.00%** |

| | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Values guaranteed | Provision | Values guaranteed | Provision |
| Related to competitive bidding, auctions, provision of services f work performance | 950,142 | 1,572 | 1,214,678 | 5,970 |
| Guarantee or surety in judicial and administrative proceedings of a tax nature | 3,806,059 | 94,524 | 3,529,715 | 179,094 |
| Linked to the distribution of TVM through public offering | 443,195 | - | 1,031,800 | - |
| Other bank guarantees | 1,173,688 | 42,691 | 1,166,248 | 4,225 |
| Other financial guarantees provided | 198,973 | 3 | 105,628 | 7 |
| **Total** | **6,572,057** | **138,790** | **7,048,069** | **189,296** |

(Values expressed in thousands of Reais, except where indicated)

### (vi) Transfer of financial assets that are not unrecognized

On December 31, 2025, and December 31, 2024, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and leasing operations to clients. In accordance with the terms of the transactions in which the conglomerate retains substantially all risks and rewards on these transactions, the transferred financial assets continue to be recognized in their entirety in the company's books.

The conglomerate transfers financial assets through the following transactions:

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Financial assets transferred** | **26,238,278** | **23,780,778** |
| Financial assets with resale agreement | 2,814,837 | 5,483,625 |
| Financial assets measured at fair value in profit or loss [(1)] | 9,404,979 | 3,710,862 |
| Financial assets measured at fair value in other comprehensive income [(1)] | 4,931,824 | 2,610,809 |
| Financial assets measured at amortized cost [(1)] | 2,485,143 | 3,566,512 |
| Credit operations [(2)] | 6,601,495 | 8,408,970 |
| **Associated financial liabilities** | **(27,768,216)** | **(26,628,747)** |
| Financial liabilities at amortized cost [(3)] | (26,372,760) | (23,240,890) |
| Financial liabilities at fair value in profit or loss (Note 21) | (1,395,456) | (3,387,857) |
| **Total** | **(1,529,938)** | **(2,847,969)** |

(1) These refer to securities and other financial instruments that are subject to a repurchase agreement.
(2) These refer to receivables assigned with joint liability, whose associated financial liabilities refer to the obligations assumed towards the assignees of these receivables.
(3) These refer to financial liabilities with repurchase agreements and financial liabilities associated with transferred assets.

**Financial liabilities - Transactions with repurchase agreements**

Transactions involving repurchase agreements involve the sale of a security, usually a publicly issued one, with a commitment to repurchase it at a fixed price on a future date. The conglomerate holds the security on its balance sheet, as it retains the risks and benefits, including the income.

**Assignment of credit with substantial retention of risks and benefits**

The conglomerate transfers the right to receive future cash flows from credit and leasing operations to the assignee, receiving a cash amount on the transfer date. However, it maintains these financial assets on the Balance Sheet under a separate heading, as it retains the risks and benefits, including liability for default. An associated financial liability is recognized due to this responsibility.

### (vii) Derivative instruments subject to clearing with enforceable master settlement agreements

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

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

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

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Gross values of recognized financial assets | 53,945 | 52,583 |
| Gross values of recognized financial liabilities | (245,088) | (593,749) |
| **Net balances** | **(191,143)** | **(541,166)** |

## b) Market risk and IRRBB

### (i) Definitions

A trading portfolio is defined as the set of operations, financial instruments, commodities, or derivatives held for the purpose of trading or intended to hedge other operations that are part of the trading portfolio and that are not subject to any restriction on their negotiability.

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

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

(Values expressed in thousands of Reais, except where indicated)

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

**(ii) Market risk management and IRRBB**

Market risk management and IRRBB functions encompass activities throughout the entire business chain, including product development, trading, risk modeling and control, formalization, accounting and settlement of transactions, as well as monitoring the effectiveness of processes and controls. These functions are performed by specialized units with trained teams, segregated management, and defined responsibilities.

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

- **VaR (Value at Risk):** determines the risk of market exposures by calculating the largest expected loss within a specific confidence interval and time horizon;
- **Stress Test:** estimates the potential value fluctuations in financial instruments due to extreme movements in market variables (risk factors);
- **Regulatory Market Risk Capital**: refers to the regulatory capital calculated based on the exposures of trading and non-trading portfolios;
- **Sensitivity Analysis:** estimates potential value fluctuations in financial instruments based on changes in risk factors;
- **GAP Analysis:** measures cash flow mismatches by risk factor, considering both the consolidated portfolio and trading and non-trading portfolios; and
- **sVar (Stressed VaR):** a complementary measure to VaR, based on historical simulation, that estimates the impact of historical periods of stress on the company's current portfolio, not considered in the historical return window of VaR.

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

The establishment of limits is based on risk appetite and is defined in such a way as to pragmatically enable the achievement of the intended financial performance targets. The limits and targets are aligned during budget planning. The values established in the limits are updated and reviewed at least annually, together with the budget planning.

For the purposes of managing and controlling consolidated market risk exposures, operations are segregated, according to their business strategy, between the trading portfolio and the banking portfolio.

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

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

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

Banco BV adopts the following assumptions for calculating VaR through historical simulation:

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

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

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Minimum | 2,955 | 4,407 |
| Average | 7,087 | 17,178 |
| Maximum | 14,709 | 35,799 |

The banking portfolio is composed of structural exposures arising from the granting and maintenance of credit operations themselves, and from funding sources that provide funding for these credit operations, regardless of the terms and currencies of the operations or their commercial segments (retail and wholesale). Operations intended to hedge the assets or credit or funding operations that are part of the banking portfolio are also considered in the banking portfolio.

This portfolio is also known as the structural portfolio, as it encompasses the structural management of mismatches between assets and liabilities. In this context, the evaluation and control of IRRBB involves measuring the following metrics:

(Values expressed in thousands of Reais, except where indicated)

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

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

Additionally, the conglomerate adopts a structured process for communicating matters related to market risk management and IRRBB, which includes the periodic issuance of reports demonstrating the levels of use of the limits applied, the periodic holding of collegiate monitoring forums, and the issuance of specific electronic messages in situations of exceeding limits or non-compliance with operations.

**(iii) Sensitivity analyses**

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

**Sensitivity analysis 1**

Initially, the method used involves applying 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 under possible scenarios, which consider potential fluctuations in market interest rates. For simulation purposes, two possible scenarios are considered, in which the analyzed risk factor would experience an increase or a decrease of 100 basis points.

**Trading portfolio**

| Risk factor | Concept | Exhibition | Interest rate shock | | | |
|---|---|---|---|---|---|---|
| | | | 12/31/2025 | | 12/31/2024 | |
| | | | + 100 bps | - 100 bps | + 100 bps | - 100 bps |
| Fixed rate | Risk of variation in fixed interest rates | (834,657) | (2,406) | 2,358 | (299) | 293 |
| Foreign currency coupons | Risk of exchange rate coupon variation | (22,068) | 12 | (12) | (10,785) | 10,572 |
| Price indices | Risk of variation in price index coupons | 82,802 | (3,688) | 3,615 | (254) | 249 |

**Trading and banking portfolio**

| Risk factor | Concept | Exhibition | Interest rate shock | | | |
|---|---|---|---|---|---|---|
| | | | 12/31/2025 | | 12/31/2024 | |
| | | | + 100 bps | - 100 bps | + 100 bps | - 100 bps |
| Fixed rate | Risk of variation in fixed interest rates | 13,946,550 | (234,952) | 230,300 | (205,934) | 201,856 |
| Foreign currency coupons | Risk of exchange rate coupon variation | (660) | (14,034) | 13,756 | (14,471) | 14,184 |
| Price indices | Risk of variation in price index coupons | (520,321) | (2,499) | 2,450 | 1,889 | (1,851) |

**Sensitivity analysis 2**

Simulations are conducted to measure the effect of market curve and price movements on the conglomerate's holdings, aiming to simulate the effects on results under three specific scenarios, as presented below:

- **Scenario 1** - In this scenario, currencies experience shocks of 1% on their closing value. The stressed value of the US dollar (DOL-CL on the BM&F) would be R$ 5.5464 (101% of R$) (R$ 6.2462 on December 31, 2024). The BOVESPA index is at 162,737 points, equivalent to 101% of the closing value on December 31, 2025 (121,486 points on December 31, 2024). The curves for pre-fixed interest rates, price index coupons, foreign currency coupons, and other interest rate coupons experience parallel shocks of 10 basis points, meaning that 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-fixed rate, on December 31, 2025, for a one-year term is 14.33% (15.43% on December 31, 2024). Thus, the entire curve is shocked by 3.58% upwards or downwards, according to the hypothetical result generated (3.86% on December 31, 2024).

(Values expressed in thousands of Reais, except where indicated)

- **Scenario 3** - Scenario where currencies and the BOVESPA index experience 50% shocks, and interest rates experience parallel 50% shocks to their closing value.

In the analysis of operations classified in the banking portfolio, it was found that appreciation or depreciation due to changes in interest rates and market prices does not represent a significant financial and accounting impact on the conglomerate's results. This is because the portfolio is mainly composed of credit operations, funding, and securities, whose accounting record is primarily based on the rates agreed upon in the contracting of the operations. Additionally, it is noteworthy that these portfolios are characterized by 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 profit or loss. There are also operations naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.

The following tables summarize the results for the trading portfolio, composed of public and private securities, derivative financial instruments, and funds raised through repurchase agreements, and the banking portfolio, presenting the values observed on each base date:

**Trading portfolio**

| Risk factor / concept | Exhibition | Scenario I | | Scenario II | | Scenario III | |
|---|---|---|---|---|---|---|---|
| | | Rate variation | Result | Rate variation | Result | Rate variation | Result |
| | 12/31/2025 | | | | | | |
| **Fixed rate** / Risk of variation in fixed interest rates | (834,657) | Increase | (238) | Reduction | (8,618) | Reduction | (17,236) |
| **Foreign currency coupons** / Exchange rate coupon variation risk | (22,068) | Increase | 1 | Reduction | (15) | Reduction | (30) |
| **Exchange rate fluctuation** / Risk of exchange rate fluctuations | (21,761) | Increase | (218) | Reduction | (5,440) | Reduction | (10,880) |
| **Price index** / Price index coupon risk | 82,802 | Increase | (365) | Reduction | (8,582) | Reduction | (17,165) |
| | 12/31/2024 | | | | | | |
| **Fixed rate** / Risk of variation in fixed interest rates | 143,583 | Increase | (30) | Reduction | (1,153) | Reduction | (2,306) |
| **Foreign currency coupons** / Exchange rate coupon variation risk | 183,911 | Increase | (1,068) | Reduction | (16,531) | Reduction | (33,062) |
| **Exchange rate fluctuation** / Risk of exchange rate fluctuations | 233,654 | Increase | 2,337 | Reduction | (58,413) | Reduction | (116,827) |
| **Price index** / Coupon variation risk price indices | (39,267) | Increase | (25) | Reduction | (468) | Reduction | (935) |

**Trading and banking portfolio**

| Risk factor / concept | Exhibition | Scenario I | | Scenario II | | Scenario III | |
|---|---|---|---|---|---|---|---|
| | | Rate variation | Result | Rate variation | Result | Rate variation | Result |
| | 12/31/2025 | | | | | | |
| **Fixed rate** / Risk of rate fluctuations fixed interest rates | 13,946,550 | Increase | (23,263) | Reduction | (841,631) | Reduction | (1,683,263) |
| **Foreign currency coupons** / Exchange rate coupon variation risk | (1,215,797) | Increase | (1,389) | Reduction | (17,441) | Reduction | (34,882) |
| **Exchange rate variation** / Risk of exchange rate variation (Note 35.3.v) | (660) | Increase | (7) | Reduction | (165) | Reduction | (330) |
| **TJLP** / TJLP Coupon Variation Risk | - | Increase | - | Maintenance | - | Maintenance | - |
| **Price index** / Price index coupon risk | (520,321) | Increase | (247) | Reduction | (5,816) | Reduction | (11,632) |
| | 12/31/2024 | | | | | | |
| **Fixed rate** / Risk of rate fluctuations fixed interest rates | 31,872,501 | Increase | (20,389) | Reduction | (794,323) | Reduction | (1,588,647) |
| **Foreign currency coupons** / Exchange rate coupon variation risk | (4,340,842) | Increase | (1,433) | Reduction | (22,180) | Reduction | (44,360) |
| **Exchange rate variation** / Risk of exchange rate variation (Note 35.3.v) | 27,030 | Increase | 270 | Reduction | (6,757) | Reduction | (13,515) |
| **TJLP** / TJLP Coupon Variation Risk | 2,470 | Increase | (1) | Reduction | (16) | Reduction | (32) |
| **Price index** / Price index coupon risk | (797,001) | Increase | 187 | Reduction | (3,410) | Reduction | (6,820) |

**(iv) Stress Tests**

The conglomerate uses stress metrics resulting from simulations of its exposures to market risks under extreme conditions, such as financial crises and economic shocks. These tests aim to measure the impacts of plausible events, but with a low probability of occurrence. The conglomerate's Market Risk Stress Testing Program uses evaluation methods based on retrospective testing.

(Values expressed in thousands of Reais, except where indicated)

**Retrospective Tests**

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

- Extension of the historical series for determining the 5-year scenarios from the baseline date of the stress scenario;
- Maintenance period: accumulated returns over 10 business days;
- Test frequency: daily.

The results of retrospective stress tests aim to assess the institution's capacity to absorb significant losses and identify potential measures to reduce risks.

For the gains and losses estimates of the retrospective stress test on the consolidated portfolio as of December 31, 2025, and based on senior management's perception of the behavior of equities, commodities, foreign currencies, and interest rates, two scenarios were used:

**Scenario I** - In this scenario, interest rate curves experience positive parallel shocks; the exchange rate (reais/dollar) considered is R$ 6.1405 (R$ 6.9977 on December 31, 2024); commodities experience 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, 2024).

**Scenario II** - In this scenario, the yield curves experience parallel negative shocks; the exchange rate (reais/dollar) considered is R$ 4.8395 (R$ 5.5151 on December 31, 2024); commodities experience negative shocks of 10% on the closing value on December 31, 2025; and a positive variation of 24.49% is applied to the BOVESPA Index (the same rates were used on December 31, 2024).

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

The following are the results of the retrospective stress test of the consolidated portfolio, in accordance with the conglomerate's market risk stress testing program.

**Estimates of the largest losses from the retrospective stress test – Consolidated portfolio**

| Risk factor | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Exhibition | Stress [1] | Exhibition | Stress [1] |
| Foreign currencies | (660) | (12,489) | 27,030 | (5,384) |
| Interest rate | 12,210,431 | (442,889) | 26,737,127 | (340,522) |
| **Total** | **12,209,771** | **(455,378)** | **26,764,157** | **(345,906)** |

**Estimates of higher gains from the retrospective stress test – Consolidated portfolio**

| Risk factor | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Exhibition | Stress [1] | Exhibition | Stress [1] |
| Foreign currencies | (660) | 8,902 | 27,030 | 4,978 |
| Interest rate | 12,210,431 | 361,291 | 26,737,127 | 289,902 |
| **Total** | **12,209,771** | **370,193** | **26,764,157** | **294,880** |

(1) The optimistic and pessimistic stress tests for the stock group are performed only on the BOVESPA index.

**(v) Hierarchy of fair value**

The calculation of fair value is subject to the defined control structure to ensure that the calculated values are determined by a department independent of the risk taker.

Fair value is determined according to the following hierarchy:

- **Level 1:** Quoted prices (unadjusted) in active markets;
- **Level 2:** Inputs included in level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- **Level 3:** Assumptions that are not based on observable market data (unobservable inputs). This involves the use of widely accepted quantitative methods that utilize market benchmarks and unobservable market data in the production of their estimates.

The following table presents financial instruments recorded at fair value as of December 31, 2025, and December 31, 2024, classified into different hierarchical levels of fair value measurement:

(Values expressed in thousands of Reais, except where indicated)

| | 12/31/2025 | | | | 12/31/2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | |
| Financial assets measured at fair value in profit or loss - Securities (Note 12a) | 14,023,042 | 2,907,570 | 254,901 | 17,185,513 | 9,642,803 | 2,161,494 | 259,191 | 12,063,488 |
| Financial assets measured at fair value through other comprehensive income - Securities (Note 12a) | 7,676,197 | 3,419,186 | 319,500 | 11,414,883 | 7,858,520 | 3,977,393 | 666,691 | 12,502,604 |
| Derivative financial instruments (Note 13a) | 17,558 | 3,523,290 | - | 3,540,848 | 94,927 | 5,167,382 | 2,676 | 5,264,985 |
| Credit operation hedging [1] | - | 19,579,583 | - | 19,579,583 | - | 26,700,147 | - | 26,700,147 |
| **Total** | **21,716,797** | **29,429,629** | **574,401** | **51,720,827** | **17,596,250** | **38,006,416** | **928,558** | **56,531,224** |
| **Liabilities** | | | | | | | | |
| Financial liabilities measured at fair value in profit or loss - Other liabilities (Note 21) | - | (1,395,456) | - | (1,395,456) | - | (3,387,857) | - | (3,387,857) |
| Derivative financial instruments (Note 13a) | (18,497) | (4,021,050) | - | (4,039,547) | (111,009) | (4,745,739) | - | (4,856,748) |
| **Total** | **(18,497)** | **(5,416,506)** | **-** | **(5,435,003)** | **(111,009)** | **(8,133,596)** | **-** | **(8,244,605)** |

[1] These refer to transactions measured at fair value using the hedge accounting framework (Explanatory Note 13f).

### (vi) Level 3 movement

| | Balance as of December 31, 2024 | Exercise/ 2025 | Balance as of December 31, 2025 |
|---|---|---|---|
| | | Result / other changes | |
| **Active** | | | |
| Financial assets measured at fair value in profit or loss - Securities and financial instruments | 259,191 | (4,290) | 254,901 |
| Financial assets measured at fair value through other comprehensive income - Securities and financial instruments | 666,691 | (347,191) | 319,500 |
| Financial assets measured at fair value in profit or loss - Derivatives | 2,676 | (2,676) | - |
| **Total** | **928,558** | **(354,157)** | **574,401** |

| | Balance as of December 31, 2023 | Exercise/ 2024 | Balance as of December 31, 2024 |
|---|---|---|---|
| | | Result / other changes | |
| **Active** | | | |
| Financial assets measured at fair value in profit or loss - Securities and financial instruments | 795,689 | (536,498) | 259,191 |
| Financial assets measured at fair value through other comprehensive income - Securities and financial instruments | 224,991 | 441,700 | 666,691 |
| Financial assets measured at fair value in profit or loss - Derivatives | 8,000 | (5,324) | 2,676 |
| **Total** | **1,028,680** | **(100,122)** | **928,558** |

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

(Values expressed in thousands of Reais, except where indicated)

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

Financial instruments recorded in balance sheet accounts, compared to fair value:

| | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Book value | Fair value | Book value | Fair value |
| **Financial assets measured at amortized cost** | **72,967,959** | **75,552,555** | **70,450,230** | **72,052,465** |
| Deposits at the Central Bank of Brazil (Note 10) | 2,743,828 | 2,535,383 | 3,575,421 | 3,575,421 |
| Applications in interbank deposits (Note 9) | 346,028 | 494,540 | 455,672 | 455,672 |
| Securities and marketable instruments (Note 12a) | 13,451,279 | 14,541,166 | 11,199,639 | 11,199,639 |
| Financial assets with resale agreement (Note 11) | 5,312,740 | 7,049,465 | 13,160,364 | 13,160,364 |
| Credit operations and financial leasing (Note 14a)(1) | 50,651,934 | 50,476,438 | 41,213,271 | 42,815,506 |
| Other financial assets (Note 17) | 462,150 | 455,563 | 845,863 | 845,863 |
| **Financial liabilities measured at amortized cost (Note 22)** | **(108,247,951)** | **(119,668,029)** | **(116,277,758)** | **(116,035,229)** |
| Transactions with repurchase agreement (Note 22a) | (19,001,163) | (25,992,305) | (13,786,528) | (13,809,216) |
| Financial liabilities at amortized cost associated with transferred financial assets (Note 14h.1) | (7,371,597) | (6,697,220) | (9,454,362) | (9,276,061) |
| Customer deposits (Note 22b) | (26,392,549) | (21,843,978) | (33,659,022) | (33,602,635) |
| Loan obligations (Note 22c) | 2,458,882 | (4,693,710) | (6,638,894) | (6,514,800) |
| Obligations for transfers (Note 22d) | 1,944,783 | (803,970) | (1,098,438) | (1,093,771) |
| Titles issued (Note 22e) | (51,940,893) | (51,648,793) | (44,131,035) | (44,171,618) |
| Subordinated liabilities (Note 22f) | (4,149,996) | (3,812,988) | (3,188,978) | (3,238,460) |
| Other financial liabilities (Note 22g) | (3,795,418) | (4,175,065) | (4,320,501) | (4,328,668) |
| **Total** | **(35,279,992)** | **(44,115,474)** | **(45,827,528)** | **(43,982,764)** |

(1) Excludes transactions measured at fair value under the hedge accounting framework (Explanatory Note 13f).

**Metrics used in determining the fair value of major financial instruments**

**Applications in interbank deposits:** For the transactions in this group, the book value was considered as an approximation equivalent to the fair value, since these are mostly short-term transactions.

**Financial assets with resale agreements:** For transactions in this group, the fair value of the collateral was considered.

**Securities and financial instruments:** Securities and financial instruments classified in the categories of "financial assets measured at fair value in profit or loss" and "financial assets measured at fair value through other comprehensive income" are accounted for at their fair value, based on the collection of market information and the use of standardized mark-to-market methodologies, 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 category "financial assets measured at amortized cost".

**Credit and financial leasing operations:** Credit operations allocated to hedge accounting programs, specifically market risk hedging, are accounted for at their fair value. For financial leasing operations, the fair value calculation used discounted future cash flow values considering prevailing market rates, and for other operations, the book value was considered as an equivalent approximation of the fair value.

**Deposits:** For term deposit transactions, the fair value calculation used discounted future cash flow values considering prevailing market rates. For demand deposits, the book value itself was considered as the fair value.

**Financial liabilities with repurchase agreements:** For floating-rate loans, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

**Obligations from loans and transfers:** For fixed-rate transactions, the fair value is determined by calculating the contracted cash flows, discounted considering the prevailing market rates. For floating-rate transactions, the book value was considered as an equivalent approximation to the fair value.

**Securities issued:** For floating-rate loans, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

**Subordinated liabilities:** For the transactions in this group, the fair value calculation used discounted future cash flow values considering prevailing market rates.

(Values expressed in thousands of Reais, except where indicated)

### c) Liquidity risk

#### (i) Definition

Liquidity risk is defined as:

- The possibility that the conglomerate may be unable to meet its financial obligations, both expected and unexpected, current and future, including those arising from the pledging of guarantees, without affecting its daily operations and without incurring significant losses; and
- The possibility that the conglomerate may be unable to negotiate a position at market prices, due to its large size relative to the volume normally traded or due to some market disruptions.

#### (ii) Liquidity risk management

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

- Maintaining an adequate level of free assets with a high degree of monetization and using a benchmark for liquidity (operating cash flow);
- Managing the timing mismatch profile between liabilities and assets, fundraising and credit operations granted, optimizing the allocation of own resources and minimizing liquidity risk;
- Optimizing the diversification of funding sources by monitoring the concentration of funding providers, and by practicing remuneration in line with market levels for third-party resources, and the level of return expected by shareholders for equity capital.

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

Additionally, analyses are conducted on the feasibility of repurchasing eligible capital instruments with redemption clauses, whenever relevant.

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

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

- **Reference liquidity limit and minimum operating cash:** involves establishing acceptable minimum ranges and levels, setting prospective limits for adverse liquidity scenarios;
- **Maturity scenarios:** involve determining the future liquidity profile, based on the maturity assumption of current portfolios and the analysis of all cash flows;
- **Budgetary scenarios:** determining the future liquidity profile with assumptions consistent with budgetary planning, based on the rollover of current portfolios;
- **Stress scenarios:** simulations of the impact on portfolios resulting from extreme market conditions and/or changes in portfolio dynamics and composition that may significantly alter projected liquidity scenarios;
- **Sensitivity analyses:** simulations of sensitivity in the future liquidity profile as a function of small fluctuations in market conditions and/or in the dynamics and composition of portfolios; and
- **Fundraising concentration profile:** monitoring the concentration profile of portfolios, in terms of volumes, maturities, instruments, segments and counterparties.

The Liquidity Coverage Ratio (LCR) is a regulatory metric that aims to show that financial institutions have highly liquid resources to withstand a stress scenario within a 30-day horizon, according to criteria established by regulation.

As of December 31, 2025, the average LCR was 174%, above the minimum regulatory requirement of 100%.

| Short-term liquidity indicator (R$ millions) | 12/31/2025 | 12/31/2024 |
|---|---|---|
| LCR | 174% | 157% |
| Total HQLA [1] | 14,991 | 16,865 |
| Total net cash outflows | 8,613 | 10,768 |

[1] This refers to highly liquid assets that remain liquid in the markets during periods of stress and that meet certain minimum requirements defined by BACEN Circular No. 3,749/2015.

Additionally, the company adopts a structured communication process for matters related to liquidity risk management. This communication process includes:

- The periodic issuance of objective reports, which present liquidity scenarios and the evolution of the fundraising portfolio profile, as well as demonstrating the levels of use of authorized limits; and
- The periodic holding of collegiate monitoring forums, in accordance with the decision-making levels.

**d) Operational risk**

**(i) Definition**

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

- Internal and external fraud;
- Labor disputes and poor workplace safety;
- Inappropriate practices relating to customers, products and services;
- Damage to physical assets owned or used by the conglomerate;
- Situations that lead to the interruption of the conglomerate's activities;
- Failures in information technology (IT) systems, processes, or infrastructure; and
- Failures in execution, meeting deadlines, or managing activities by the conglomerate.

**(ii) Operational risk management**

Operational risk management aims to support business management through risk assessment and control, capture and management of operational losses, and measurement of capital allocated to operational risk, enabling the prioritization and implementation of process improvement plans, in accordance with the risk tolerance levels defined by Senior Management.

Operational risk management functions include risk modeling and control, monitoring the effectiveness of controls, business continuity planning, and crisis management. These activities encompass the entire business chain, from product development to after-sales service, and are performed by specialized functional units with skilled teams and defined responsibilities.

**e) Social, environmental and climate risk**

**(i) Definition**

Social risk is related to the possibility of losses for the institution caused by events associated with practices that violate fundamental rights and guarantees or acts of common interest. Environmental risk, on the other hand, refers to potential losses for the institution due to events that degrade the environment, including the excessive use of natural resources.

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

**(ii) Social, environmental and climate risk management**

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

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

BV Bank's risk appetite (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, and has also established a maximum concentration limit for some of these economic sectors.

In credit granting, SAC risk management is carried out using 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 (EP).

Additional information regarding SAC risk management is available on the website: [https://ri.bv.com.br/informacoes-aos-investidores/relatorio-esg/](https://ri.bv.com.br/informacoes-aos-investidores/relatorio-esg/).

**3) Capital management**

Capital management within the conglomerate aims to ensure compliance with regulatory limits and establish a solid capital base to support business and operational development, aligned with the conglomerate's RAS (Regionalized Financial Assessment) and strategic plan.

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

- **Continuous capital management:** Planning, evaluating, controlling, and monitoring the capital needed to support relevant risks;
- **Guidelines:** Documented policies and strategies;
- **Specific forums:** For developing strategies and managing the use of capital;
- **Three-year capital plan:** Goals, capital projections, main funding sources and contingency plan;
- **Stress tests:** Assessing the impacts on capital;
- **Management reports:** Information for Senior Management (Board of Directors and Executive Board);
- **Capital sufficiency assessment:** Regulatory and economic perspectives; and
- **Reporting to the Regulator:** Statement of Operational Limits and ICAAP Annual Report.

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

Additionally, feasibility analyses are conducted for the repurchase of eligible capital instruments with redemption clauses, whenever relevant.

**(i) Regulatory capital**

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

The set of regulations that implemented the Basel Committee on Banking Supervision recommendations in Brazil regarding the capital structure of financial institutions, known as Basel III, mainly addressed the following issues:

- Methodology for calculating regulatory capital (PR), which continues to be divided into Levels I and II, with Level I consisting of Core Capital (less Prudential Adjustments) and Supplementary Capital;
- Methodology for determining capital maintenance requirements, adopting minimum regulatory capital (PR), Tier 1 capital, and core capital requirements, and introducing the Additional Core Capital (ACP). The ACP is composed of the Conservation ACP, Countercyclical ACP, and Systemic ACP components.

The consolidation scope used as the basis for verifying operational limits considers the prudential conglomerate.

**(ii) Capital ratios**

Capital ratios are calculated according to the criteria established by CMN Resolutions No. 4,955/2021 and No. 4,958/2021, which address the calculation of Reference Equity (PR) and Minimum Required Reference Equity (PRMR) in relation to Risk-Weighted Assets (RWA), respectively, namely:

- Basel Index (PR / RWA);
- Core Capital Ratio (Core Capital / RWA); and
- Level I Index (Level I / RWA).

The Leverage Ratio (LR), as established by BACEN Circular No. 3,748/2015, is defined as the ratio of Tier 1 to the Total Exposure of the conglomerate. The minimum Leverage Ratio (LR) is 3%, according to Resolution No. 4,615/2017 of the National Monetary Council.

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

**(iii) Risk-weighted asset – RWA**

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

(Values expressed in thousands of Reais, except where indicated)

As of July 2023, BCB Resolution No. 229/2022 came into effect, establishing 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 RWACPAD, reflecting recommendations from the Basel Committee on Banking Supervision (BCBS) contained in the document "Basel III: Finalising post crisis reforms".

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

**(iv) Capital sufficiency (Regulatory perspective)**

The analysis of capital adequacy from a regulatory perspective aims to assess whether the company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of interest rate variations in operations not classified in the trading portfolio (IRRBB) as per BCB Resolution No. 48/2020.

Monthly, after the calculation of the Reference Equity (PR) and the Required Capital, management reports are published monitoring the capital allocated to risks and the capital ratios (Basel, Tier 1 and Core) for the areas involved.

The following information pertains to the Basel Index of the prudential conglomerate:

| Basel Index | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **PR – Reference Equity** | **15,039,229** | **13,887,531** |
| **Level I** | **13,730,470** | **12,558,906** |
| **Complementary capital** | **2,256,203** | **1,474,732** |
| **Main capital** | **11,474,267** | **11,084,174** |
| Shareholders' equity [1] | 14,105,914 | 13,892,516 |
| Prudential adjustments [2] | (2,631,647) | (2,808,342) |
| Others | (2,631,069) | (2,807,158) |
| Fair value adjustments | (579) | (1,184) |
| **Level II** | **1,308,759** | **1,328,625** |
| Subordinated debt eligible for capital | 1,308,759 | 1,328,625 |
| Subordinated debt authorized in accordance with CMN Resolution No. 4,955/2021 [3] | 1,308,759 | 1,328,625 |
| **Risk-weighted assets (RWA)** | **89,968,923** | **86,693,013** |
| Credit risk (RWACPAD) | 80,354,765 | 79,228,537 |
| Market risk (RWAMPAD) | 753,264 | 773,408 |
| Operational risk (RWAOPAD) | 8,814,863 | 6,587,615 |
| Payment service risk (RWASP) [4] | 46,031 | 103,453 |
| **Minimum required reference equity** | **7,197,514** | **6,935,441** |
| **Minimum required core capital [5]** | **4,048,602** | **3,901,186** |
| **Minimum required Tier I reference equity [6]** | **5,398,135** | **5,201,581** |
| **PR calculated to cover interest rate risk for transactions not classified in the trading portfolio (RBAN)** | **730,259** | **580,369** |
| **Margin on the minimum required reference equity** | **7,841,714** | **6,952,090** |
| **Margin on the minimum required capital** | **7,425,665** | **7,182,988** |
| **Minimum required margin on Tier 1 reference equity** | **8,332,334** | **7,357,325** |
| **Margin on minimum required reference equity including RBAN and ACP [7]** | **4,862,232** | **4,204,395** |
| **Core Capital Ratio (CP/RWA)** | **12.75 %** | **12.79 %** |
| **Tier 1 Capital Ratio (Tier 1 / RWA)** | **15.26 %** | **14.49 %** |
| **Basel Index (PR / RWA)** | **16.72 %** | **16.02 %** |
| **Leverage Ratio** | **9.47 %** | **8.10 %** |

(1) According to article 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 cash flows of hedged items that do not have their fair value mark-to-mark adjustments recorded in the accounting records do not form part of the calculation basis for the purposes of determining Reference Equity. The amounts reported include these adjustments.

(2) They consider the effects of applying § 10 of Article 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to cease deducting from Core Capital the tax credits for tax losses arising from short positions in foreign currency carried out with the objective of providing hedging for their participation in investments abroad, according to 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 in effect 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 reductions established in Article 27 of said Resolution.

(4) Portion related to risks associated with payment services, which will be included in the RWA starting in March 2024, when Acesso Soluções S.A. was consolidated into the prudential conglomerate.

(5) This corresponds to applying the factor "F" to the RWA amount, where "F" equals 8% of the RWA.

(6) This represents a minimum of 4.5% of the RWA.

(7) This represents a minimum of 6% of the RWA.

### Prudential adjustments deducted from core capital:

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| Prudential adjustment I - Premiums paid | (307,842) | (313,901) |
| Prudential Adjustment II - Intangible Assets | (1,333,953) | (1,237,197) |
| Prudential Adjustment VII - Temporary Difference Tax Credits | - | (97,411) |
| Prudential Adjustment VIII - Tax Credit for Tax Losses and Negative Tax Bases | (989,274) | (1,158,648) |
| Prudential Adjustment XV – Shortfall – Adjustments to CMN Resolution 4,277/2013 | (579) | (1,186) |
| **Total** | **(2,631,648)** | **(2,808,342)** |

### Immobilization index

The fixed asset ratio of the prudential conglomerate totaled 4.87% (5.20% as of December 31, 2024), calculated in accordance with CMN Resolutions No. 4,957/2021.

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Limit for immobilization** | **7,519,614** | **6,943,765** |
| Value of the situation for the immobilization limit | 732,270 | 721,786 |
| Margin value or shortfall | 6,787,344 | 6,221,979 |

### (v) Asset and liability management

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

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

| | On balance instruments | | | |
|---|---|---|---|---|
| | 12/31/2025 | | 12/31/2024 | |
| Currency | Asset | Liability | Asset | Liability |
| Dollar | 6,028,737 | (11,363,820) | 9,270,251 | (13,812,592) |
| Euro | 414,793 | (161,234) | 391,173 | (1,291,652) |
| Yen | 267,160 | (7,242) | 479,766 | (328,751) |
| Others | 754 | (2,800) | 779 | (51) |
| **Total** | **6,711,444** | **(11,535,096)** | **10,141,969** | **(15,433,046)** |
| **Net position - instruments on balance** | | **(4,823,652)** | | **(5,291,077)** |

| | Derivatives (off-balance sheet instruments) | | | |
|---|---|---|---|---|
| | 12/31/2025 | | 12/31/2024 | |
| Currency | Asset | Liability | Asset | Liability |
| Dollar | 18,566,194 | (16,542,058) | 22,315,768 | (17,459,345) |
| Euro | 342,155 | (628,249) | 1,432,685 | (522,793) |
| Yen | 187,566 | (443,924) | 172,069 | (620,277) |
| **Total** | **19,095,915** | **(17,614,231)** | **23,920,522** | **(18,602,415)** |
| **Net position - derivatives (off-balance sheet instruments)** | **1,481,684** | | **5,318,107** | |

| Summary | 12/31/2025 | 12/31/2024 |
|---|---|---|
| | Net position | |
| **Per currency** | | |
| Dollar | (3,310,947) | 314,082 |
| Euro | (32,536) | 9,413 |
| Yen | 3,561 | (297,193) |
| Others | (2,046) | 728 |
| **Total net position** | **(3,341,968)** | **27,030** |
| | | |
| **By totals - on-balance and off-balance instruments** | | |
| Active | 25,807,360 | 34,062,491 |
| Liabilities | (29,149,328) | (34,035,461) |
| **Total net position** | **(3,341,968)** | **27,030** |

(Values expressed in thousands of Reais, except where indicated)

## 36. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

### a) Governance and regulation

The Bank has established its long-term ESG commitments, extending to 2030, called the "Pact for a Lighter Future," which defines five public goals that will guide the conglomerate's actions, divided into three pillars: climate change, sustainable business, and diversity. Furthermore, the Bank has incorporated sustainability targets into executive variable compensation and strategic planning, as described in the explanatory note. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

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

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in the explanatory note 35.2.e.

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

### b) Environment

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy use, and as of December 31, 2025, this portfolio is R$ 3,707,649 (R$ 4,507,753 as of December 31, 2024).

In the fiscal year ended December 31, 2025, Banco BV issued green bonds (Financial Letters and Green CDBs) totaling R$ 2,098,508. The table below shows the issuances made by Banco BV over the years, considering only current operations:

| Collections | Coin | Value issued | Annual remuneration. | Year collection | Year maturity | 12/31/2025 | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| **Term deposits (Note 22b)** | | | | | | **854,689** | **109,350** |
| Postfixed | R$ | 4,178 | from 8.68% to 9.91% p.a. + IPCA | 2024 | 2026 | 4,382 | 57,525 |
| Postfixed | R$ | 770,716 | 100% to 102% of the DI (interbank deposit rate) p.a. | 2024 | 2026 | 785,377 | - |
| Fixed rate | R$ | 56,722 | from 12.79% to 14.94% p.a. | 2024 | 2027 | 64,930 | 51,825 |
| **Acceptance and securities issuance resources** | | | | | | **4,548,193** | **3,641,061** |
| **Financial bills (Note 22e)** | | | | | | **3,198,865** | **2,165,225** |
| Postfixed | R$ | 2,267,150 | from 0.39% to 1.23% p.a. + DI | 2023 | 2027 | 2,540,019 | 1,492,292 |
| Postfixed | R$ | 416,700 | 5.25% + IPCA | 2020 | 2030 | 658,846 | 672,933 |
| **Obligations for loans and transfers (Note 22c)** | | | | | | **1,349,328** | **1,475,836** |
| Taken from bankers abroad | USD | 300,000 | from 5.05% to 5.39% p.a. + exchange rate variation | 2022 | 2029 | 1,349,328 | 1,475,836 |
| **Total** | | | | | | **5,402,882** | **3,750,411** |

Banco BV has made a public commitment to offset all $CO_2$ emissions from the vehicles it finances. As of December 31, 2025, Banco BV recognized in its income statement (under Other operating expenses) a provision for $CO_2$ expenses, offsetting the corresponding liability recorded under Other liabilities - Offsetting $CO_2$ emissions from vehicles financed by Banco BV. The Bank acquired carbon credits and green bonds, representing a total of 14.579 million tons of $CO_2$, recorded under Intangible Assets, and its consumption (amortization) is based on the volume of $CO_2$ produced by the financed vehicles, recorded under Depreciation and Amortization Expenses.

The following table demonstrates the accounting effects of recording assets and liabilities:

| | 12/31/2025 | 12/31/2024 |
|---|---|---|
| **Active** | **65,666** | **51,033** |
| **Intangible assets (Note 20a)** | **65,666** | **51,033** |
| Carbon credits and green bonds - Cost value | 120,461 | 85,782 |
| Carbon credits and green bonds - Accumulated amortization | (54,795) | (34,749) |

(Values expressed in thousands of Reais, except where indicated)

| | Exercise/ 2025 | Exercise/ 2024 |
|---|---|---|
| **Result** | | |
| **Depreciation and amortization expenses (Note 31b)** | **(20,045)** | **(14,204)** |
| Amortization | (20,045) | (14,204) |
| **Other operational results** | **-** | **963** |
| Consumption of sustainable assets | - | 963 |
| **Total expenses recognized in the income statement** | **(20,045)** | **(13,241)** |

The Bank also offsets its Greenhouse Gas (GHG) emissions, committing to an annual offset of 100% of its own GHG emissions.

### c) Social

Banco BV supports several socially incentivized projects. Detailed information about social responsibility is presented in the Sustainability Report, available on the website https://ri.bv.com.br/.

## 37. OTHER INFORMATION

### a) Information from agencies abroad

| | 12/31/2025 | | 12/31/2024 | |
|---|---|---|---|---|
| | Luxembourg Branch [1] | Nassau Branch [1] | Luxembourg Branch [1] | Nassau Branch |
| **Total assets** | **8,133,880** | **1,676,953** | **434,659** | **7,880,181** |
| **Total liabilities** | **(8,133,880)** | **(1,676,953)** | **434,659** | **7,880,181** |
| Liabilities | (7,540,184) | (536) | 88,642 | 6,144,755 |
| Shareholders' equity | (594,502) | (1,676,417) | 346,017 | 1,735,426 |
| | Exercise/ 2025 | | Exercise/ 2024 | |
| **Results for the period** | **43,353** | **120,690** | **(654)** | **173,429** |

(1) On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license.
(2) The Share Capital increased in January 2024 by R$ 37,546 and in March 2024 by R$ 76,903.
(3) Includes exchange rate fluctuations.

### b) Agreements for offsetting and settling obligations within the National Financial System

Agreements were signed for the offsetting and settlement of assets and liabilities under CMN Resolution No. 3,263/2005, the objective of which is to allow the offsetting of credits and debits held with the same counterparty, where the due dates of rights and obligations can be brought forward to the date on which the event of default by one of the parties occurs or in the event of bankruptcy of the debtor.

### c) Reconciliation of asset movements with cash flows resulting from financing activities.

| | Bank and Consolidated | |
|---|---|---|
| | Liabilities | |
| | Subordinated liabilities | Dividends and interest on capital |
| **Balances at 12.31.2024** | **3,188,978** | **127,500** |
| **Changes with cash effects** | **346,097** | **(1,013,250)** |
| Interest on capital and dividends paid [1] | - | (1,013,250) |
| Settlement | 500,100 | - |
| Liquidation | (154,003) | |
| | | |
| **Changes without cash effects** | **615,553** | **-** |
| Interest expenses | 615,553 | - |
| | | |
| **Saldo em 12.31.2025** | **4,150,628** | **(885,750)** |

(Values expressed in thousands of Reais, except where indicated)

| | Bank and Consolidated | |
|---|---|---|
| | Liabilities | |
| | Subordinated liabilities | Dividends and interest on capital |
| **Balance as of December 31, 2023** | **2,651,753** | **412,500** |
| **Cash flow variations** | **311,429** | **(1,106,000)** |
| Dividends and interest on equity paid [1] | - | (1,016,000) |
| Dividends paid through the reserve | - | (90,000) |
| Resources from new fundraising | 851,100 | - |
| Liquidation | (539,671) | - |
| | | |
| **Non-cash variations** | **225,796** | **821,000** |
| Interest expenses | 225,796 | - |
| Interest on equity payable [1] | - | 731,000 |
| Dividends based on reserve payable | - | 90,000 |
| | | |
| **Balance as of December 31, 2024** | **3,188,978** | **127,500** |

(1) Net value after taxes.

### d) Pillar two of the organization for economic cooperation and development

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

Banco BV is evaluating the potential impacts of this new legislation and, to date, has not identified any significant effects that will impact this Financial Statement.

## 38. SUBSEQUENT EVENTS

### a) Payment of dividends and interest on equity

On January 15, 2026, interest on equity was paid to shareholders in the net amount of R$ 72,250, relating to the results obtained in the period ended December 31, 2025.

### b) Tax Reform

On January 16, 2025, Complementary Law No. 214 was published, regulating the tax reform on consumption, establishing the IBS, CBS, and IS, which will gradually replace PIS, COFINS, IPI, ICMS, and ISS.

The transition period began on January 1, 2026, and is characterized as a testing phase, requiring compliance with ancillary obligations, without the actual collection of IBS and CBS in the fiscal year of 2026.

The Bank is monitoring regulatory developments and assessing the operational, fiscal, and technological impacts resulting from the implementation of the new system, the transition of which will extend until 2033.

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

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