

Interim Financial Statements

March 31, 2026





INTERIM FINANCIAL STATEMENTS

March 31, 2026

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

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Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of Banco Votorantim S.A. (the "Bank") as at March 31, 2026 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated interim balance sheet of the Banco Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising a summary of significant accounting policies.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Bank and of the Banco Votorantim S.A. and its subsidiaries as at March 31, 2026, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and the consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

São Paulo, May 11, 2026

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

Paulo Rodrigo Pecht
Contador CRC 1sp213429/0-7



BALANCE SHEET

on March 31, 2026 and December 31, 2025

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

	Notes	Bank		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	8	1,371,853	718,836	1,391,437	742,154
Financial assets		129,618,257	121,026,206	133,533,557	123,826,569
Financial assets measured at fair value through profit or loss		25,994,257	20,441,359	25,810,649	20,664,749
Securities	12a	18,892,633	16,890,433	18,709,015	17,113,813
Derivative financial instruments	13a	6,910,249	3,540,848	6,910,249	3,540,848
Credit operations and other operations with credit granting characteristics	14a	191,375	10,078	191,375	10,078
Other financial assets	15	-	-	10	10
Financial assets measured at fair value through other comprehensive income		4,259,907	7,902,625	4,496,471	8,139,255
Securities	12a	4,259,907	7,902,625	4,496,471	8,139,255
Financial assets measured at amortized cost		99,364,093	92,682,222	103,226,437	95,022,565
Deposits at the Central Bank of Brazil	10a	2,896,810	2,311,372	3,338,548	2,743,828
Interbank deposit investments	9	4,205,625	5,301,711	687,616	346,054
Securities	12a	9,646,164	8,352,098	9,646,164	8,352,098
Credit operations and other operations with credit granting characteristics	14a	74,162,341	70,599,120	81,157,844	77,805,695
Financial assets with repurchase agreement	11	7,764,492	5,407,802	8,062,313	5,312,740
Other financial assets	15	688,661	710,119	333,952	462,150
Non-financial assets held for sale	16	180,768	164,046	228,955	213,331
Tax assets	27a	7,958,147	7,854,593	10,901,388	10,829,353
Investments in subsidiaries, associates and joint ventures	18a	3,577,347	3,442,080	2,530	4,082
Property, plant and equipment	19	111,385	116,641	114,663	120,230
Intangible assets and goodwill	20	1,125,994	1,067,416	1,750,773	1,692,493
Other assets	17	1,458,530	655,815	1,751,096	883,902
TOTAL ASSETS		145,402,281	135,045,633	149,674,399	138,312,114
Financial liabilities measured at fair value through profit or loss		12,005,974	5,435,003	12,034,564	5,435,003
Derivative financial instruments	13a	8,005,186	4,039,547	8,005,186	4,039,547
Other financial liabilities	21	4,000,788	1,395,456	4,029,378	1,395,456
Financial liabilities measured at amortized cost		117,978,083	114,543,498	121,658,052	117,045,603
Financial liabilities with repurchase agreement	22a	17,821,980	22,089,085	15,821,047	19,001,163
Deposits	22b	28,072,684	24,473,201	30,272,026	26,392,549
Obligations for loans and transfers	22c	4,449,388	4,403,665	4,449,388	4,403,665
Securities issued	22d	54,022,207	51,940,893	54,022,207	51,940,893
Subordinated liabilities	22e	4,083,098	4,149,996	4,083,098	4,149,996
Financial liabilities associated with transferred financial assets	14i.1	9,318,553	7,371,597	9,318,553	7,371,597
Other financial liabilities	22f	210,173	115,061	3,691,733	3,785,740
Provision for expected loss	14h	144,623	140,110	253,087	391,063
Tax liabilities	27b	259,030	227,569	343,937	388,468
Provisions for contingencies	30	490,678	483,919	517,207	508,704
Other liabilities	23	1,859,045	1,553,471	2,172,501	1,851,080
Shareholders' Equity		12,664,848	12,662,063	12,695,051	12,692,193
Equity of controlling shareholders		12,664,848	12,662,063	12,685,300	12,682,515
Share Capital	26a	8,480,372	8,480,372	8,480,372	8,480,372
Capital Reserve	26b.1	372,120	372,120	372,120	372,120
Profit reserves		3,690,580	3,940,580	3,489,405	3,739,405
Other comprehensive results		(90,130)	(131,009)	131,497	90,618
Retained earnings	26g	211,906	-	211,906	-
Non-controlling interests		-	-	9,751	9,678
TOTAL LIABILITIES AND EQUITY		145,402,281	135,045,633	149,674,399	138,312,114

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



STATEMENT OF INCOME

for the period ended on March 31, 2026 and 2025

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

	Notes	Bank		Consolidated	
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
FINANCIAL INTERMEDIATION INCOME		5,863,410	5,175,480	6,044,766	5,461,368
Credit operations and other securities	14b	4,105,407	3,496,310	4,416,681	3,837,302
Income from operations with securities and other financial instruments	12c	1,326,763	1,165,731	1,195,284	1,109,453
Income from compulsory investments	10b	84,498	77,396	86,059	78,570
Sales or transfer of financial assets	14i.3	346,742	436,043	346,742	436,043
FINANCIAL INTERMEDIATION EXPENSES		(4,196,164)	(3,334,486)	(4,086,421)	(3,332,402)
Funding operations	22a.1	(3,539,317)	(2,450,969)	(3,429,733)	(2,448,885)
Loan and transfer operations	22c.3	303,960	331,765	303,961	331,765
Results with derivative financial instruments	13g	(725,040)	(909,323)	(724,882)	(909,323)
Sales or transfer of financial assets	14i.3	(235,767)	(305,959)	(235,767)	(305,959)
GROSS RESULT FROM FINANCIAL INTERMEDIATION		1,667,246	1,840,994	1,958,345	2,128,966
RESULT OF ALLOWANCE FOR LOSSES		(794,201)	(467,071)	(904,378)	(586,103)
(Provision) / reversal of loan loss allowance	14d	(795,340)	(471,113)	(1,048,006)	(596,910)
Other (provisions) / reversals of allowances for losses associated with credit risk	14d	(4,959)	(2,565)	137,530	4,200
(Provision) / reversal of impairment losses on securities	12d	6,098	6,607	6,098	6,607
OPERATING REVENUES/EXPENSES		(452,693)	(614,715)	(503,036)	(671,058)
Revenue from services rendered	24a	51,572	76,176	434,333	385,197
Bank fee income	24b	270,992	198,588	304,168	226,841
Personnel expenses	24c	(374,425)	(355,964)	(462,104)	(421,059)
Other administrative expenses	24d	(370,057)	(328,247)	(451,918)	(455,389)
Tax expenses	27c	(42,673)	(148,793)	(101,031)	(198,968)
Share of profit / (losses) of investments in subsidiaries, associates, and joint ventures	18a	209,237	120,094	7,142	(10,449)
(Constitution) / reversal of provision for contingent liabilities	30a.4	(6,760)	14,736	(8,506)	15,670
Other operating revenues	24e	73,949	66,263	93,252	85,077
Other operating expenses	24f	(264,528)	(257,568)	(318,372)	(297,978)
OPERATING RESULT		420,352	759,208	550,931	871,805
OTHER INCOME AND EXPENSES	25	54,038	(38,922)	55,356	(67,973)
PROFIT BEFORE TAXES AND PROFIT SHARING		474,390	720,286	606,287	803,832
INCOME TAX AND SOCIAL CONTRIBUTION	27d.1	49,656	(165,023)	(71,861)	(241,141)
PROFIT AND RESULTS SHARING		(48,140)	(64,281)	(57,395)	(67,054)
NON-CONTROLLING STAKEHOLDERS		-	-	(1,125)	(19,310)
NET PROFIT		475,906	490,982	475,906	476,327
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		475,906	490,982	477,031	495,637
Controllers		475,906	490,982	475,906	476,327
Non-controllers		-	-	1,125	19,310
Earnings per Share					
Basic and diluted profit per lot of one thousand shares - R\$		140.17	144.61	140.17	140.29
Weighted average number of shares (lot of one thousand) - Banco Votorantim S.A.		3,395,210	3,395,210	3,395,210	3,395,210

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



STATEMENT OF COMPREHENSIVE INCOME

for the period ended on March 31, 2026 and 2025

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

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Net profit for the period	475,906	490,982	475,906	476,327
Net profit attributable to non-controlling shareholders	-	-	1,125	19,310
Net profit attributable to controlling and non-controlling shareholders	475,906	490,982	477,031	495,637
Other comprehensive income that are or will be reclassified subsequently to profit or loss:				
Fair value changes of financial assets measured at fair value through other comprehensive income	(7,100)	71,255	(7,100)	71,169
Fair value adjustment against equity	(36,188)	127,640	(36,188)	127,585
Fair value adjustment transferred to profit or loss ⁽¹⁾	23,278	1,428	23,278	1,397
Tax effect	5,810	(57,813)	5,810	(57,813)
Cash flow hedge	47,449	(31,033)	47,449	(31,033)
Fair value adjustment against equity	86,273	(56,523)	86,273	(56,523)
Fair value adjustment transferred to profit or loss	(2)	99	(2)	99
Tax effect	(38,822)	25,391	(38,822)	25,391
Other comprehensive income that will not be reclassified subsequently to profit or loss:				
Others	530	(1,393)	530	(1,393)
Fair value adjustment against equity	964	(2,533)	964	(2,533)
Tax effect	(434)	1,140	(434)	1,140
Total other comprehensive income for the period	40,879	38,829	40,879	38,743
Comprehensive result	516,785	529,811	517,910	534,380
Comprehensive income attributable to controlling shareholders	516,785	529,811	516,785	515,070
Comprehensive income attributable to non-controlling shareholders	-	-	1,125	19,310

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

⁽¹⁾ Includes adjustments for unrealized results arising from transactions between related parties.



STATEMENT OF CHANGES IN EQUITY

for the period ended on March 31, 2026 and 2025

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

Bank Events	Notes	Share Capital	Capital Reserve	Profit Reserves		Other comprehensive results	Accumulated Losses ⁽¹⁾	Total
		Paid-in Capital		Legal Reserve	Other Reserves			
Balances as of December 31, 2024		8,480,372	372,120	560,981	4,712,120	(387,746)	-	13,737,847
Adjustments for the initial adoption of Resolutions 4.966/2021 and 4.975/2021		-	-	-	-	119,299	(1,919,892)	(1,800,593)
Balances as of January 1, 2025		8,480,372	372,120	560,981	4,712,120	(268,447)	(1,919,892)	11,937,254
Fair value adjustments, net of taxes		-	-	-	-	38,829	-	38,829
Net profit for the period		-	-	-	-	-	490,982	490,982
Deliberations:								
Interest on equity	26c	-	-	-	-	-	(100,000)	(100,000)
Dividends	26b	-	-	-	-	-	(100,000)	(100,000)
Balances as of March 31, 2025		8,480,372	372,120	560,981	4,712,120	(229,618)	(1,628,910)	12,267,065
Changes for the period		-	-	-	-	38,829	290,982	329,811
Balances as of December 31, 2025		8,480,372	372,120	654,184	3,286,396	(131,009)	-	12,662,063
Fair value adjustments, net of taxes		-	-	-	-	40,879	-	40,879
Net profit for the period		-	-	-	-	-	475,906	475,906
Deliberations:								
Interest on equity	26c	-	-	-	-	-	(264,000)	(264,000)
Dividends	26c	-	-	-	(250,000)	-	-	(250,000)
Balances as of March 31, 2026		8,480,372	372,120	654,184	3,036,396	(90,130)	211,906	12,664,848
Changes for the period		-	-	-	(250,000)	40,879	211,906	2,785

⁽¹⁾ The accumulated losses identified during the transition were fully offset by the Statutory Reserve for Expansion, after allocations related to the fiscal year ended December 31, 2025.



STATEMENT OF CHANGES IN EQUITY

for the period ended on March 31, 2026 and 2025

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

Consolidated Events	Notes	Share Capital	Capital Reserve	Profit Reserves		Other comprehensive results	Accumulated Losses ⁽¹⁾	Non-controlling interests	Total
		Paid-in Capital		Legal Reserve	Other Reserves				
Balances as of December 31, 2024		8,480,372	372,120	560,981	4,505,452	(61,099)	-	612,435	14,470,261
Adjustments for the initial adoption of Resolutions 4.966/2021 and 4.975/2021		-	-	-	-	119,299	(1,919,892)	-	(1,800,593)
Balances as of January 1, 2025		8,480,372	372,120	560,981	4,505,452	58,200	(1,919,892)	612,435	12,669,668
Fair value adjustments, net of taxes		-	-	-	-	38,743	-	-	38,743
Non-controlling interest		-	-	-	-	-	-	4,046	4,046
Net profit for the period		-	-	-	-	-	476,327	19,310	495,637
Deliberations:									
Interest on equity	26c	-	-	-	-	-	(100,000)	-	(100,000)
Dividends	26c	-	-	-	-	-	(100,000)	-	(100,000)
Balances as of March 31, 2025		8,480,372	372,120	560,981	4,505,452	96,943	(1,643,565)	635,791	13,008,094
Changes for the period		-	-	-	-	38,743	276,327	23,356	338,426
Balances as of December 31, 2025		8,480,372	372,120	654,184	3,085,221	90,618	-	9,678	12,692,193
Fair value adjustments, net of taxes		-	-	-	-	40,879	-	-	40,879
Non-controlling interest		-	-	-	-	-	-	(1,052)	(1,052)
Net profit for the period		-	-	-	-	-	475,906	1,125	477,031
Deliberations:									
Interest on equity	26c	-	-	-	-	-	(264,000)	-	(264,000)
Dividends	26c	-	-	-	(250,000)	-	-	-	(250,000)
Balances as of March 31, 2026		8,480,372	372,120	654,184	2,835,221	131,497	211,906	9,751	12,695,051
Changes for the period		-	-	-	(250,000)	40,879	211,906	73	2,858

⁽¹⁾ The accumulated losses identified during the transition were fully offset by the Statutory Reserve for Expansion, after allocations related to the fiscal year ended December 31, 2025.

Earnings per share are disclosed in the Income Statement.

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



STATEMENT OF CASH FLOWS

for the period ended on March 31, 2026 and 2025

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

	Notes	Bank		Consolidated	
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Cash flows from operating activities					
Profit before taxes and profit sharing		474,390	720,286	606,287	803,832
Adjustments to profit before taxes and profit sharing		841,126	628,612	1,180,070	927,499
Allowance for loan portfolio losses	14d	844,142	616,993	1,107,040	759,622
(Reversal of provision) for impairment losses on securities	12d	(6,098)	(6,607)	(6,098)	(6,607)
Other provisions / (reversals of provisions) associated with credit risk	14d	4,959	2,565	(137,530)	(4,200)
Depreciation and amortization	24d	98,248	92,698	131,645	109,256
Income from investments in subsidiaries, associates, and joint ventures	18a	(209,237)	(120,094)	(7,142)	10,449
Recognition / (reversal of expenses) with civil, labor and tax provisions	30a.4	6,760	(14,736)	8,506	(15,670)
Expenses / (reversal of expenses) related to goodwill and impairment of subsidiaries		-	-	-	504
Gain / (loss) on disposal of non-financial assets held for sale		-	5,019	-	5,191
(Reversal of provision) for impairment of non-financial assets held for sale		-	(379)	-	(392)
Effect of changes in exchange rates on cash and cash equivalents		19,527	9,808	19,527	9,808
Accrued and unpaid interest on subordinated liabilities	33c	153,447	127,997	153,447	127,997
Interest accrued on securities and other financial instruments measured at amortized cost		(64,410)	(107,470)	(64,410)	(107,470)
(Income) from updates of escrow deposits	24e	(4,120)	(5,273)	(5,203)	(5,926)
Write-off of intangible assets	25	-	32,646	-	61,333
Other operating income / (expenses)		(2,092)	(4,555)	(19,712)	(16,396)
Changes in equity		(2,604,793)	(1,763,315)	(2,845,507)	(2,241,160)
(Increase) / decrease in financial assets measured at fair value through profit or loss (securities and derivative financial instruments)		(5,284,367)	(9,196,100)	(4,737,161)	(9,319,208)
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		1,096,086	(3,819,849)	(341,562)	156,131
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other operations with credit granting characteristics)		(4,593,619)	3,553,957	(4,502,956)	(382,285)
(Increase) / decrease in financial assets measured at amortized cost (financial assets with repurchase agreement)		(2,349,507)	5,261,693	(2,742,391)	5,289,311
(Increase) / decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		(585,437)	1,246,588	(594,720)	1,141,522
(Increase) / decrease in non-financial assets held for sale		(20,802)	(16,461)	(18,296)	(27,564)
(Increase) / decrease in tax assets		(44,414)	387,625	(49,047)	39,446
(Increase) / decrease in other assets		(716,851)	101,892	(824,355)	329,664
Increase / (decrease) in financial liabilities measured at fair value through profit or loss		6,570,971	(8,957,098)	6,599,561	(8,599,102)
Increase / (decrease) in financial liabilities measured at amortized cost		3,501,495	8,869,754	4,698,663	9,078,299
Increase / (decrease) in provision for expected loss		4,512	164,163	(137,977)	164,678
Increase / (decrease) in tax liabilities		1,535	40,152	(17,462)	34,875
Increase / (decrease) in other liabilities		(184,395)	600,369	(177,804)	(146,927)
Income taxes paid		(13,003)	-	(155,364)	(141,523)
Net cash generated from (used in) operating activities		(1,302,280)	(414,417)	(1,214,514)	(651,352)
Cash flows from investing activities					
(Increase) / decrease in financial assets measured at fair value through other comprehensive income		3,630,020	(656,743)	3,630,086	(176,803)
(Increase) / decrease in financial assets measured at amortized cost		(1,230,953)	1,221,886	(1,372,211)	1,221,886
(Acquisition) / disposal of property, plant and equipment	19	(3,008)	76,255	(3,205)	75,057
(Acquisition) of intangible assets	20b	(155,685)	(2,163)	(82,403)	(253,606)
Proceeds from reduction of investments in subsidiaries, associates and joint ventures		20,806	-	-	-
Proceeds from disposal of non-financial assets held for sale		6,240	-	3,653	-
Cash generated from (used in) investment activities		2,267,420	639,235	2,175,920	866,534
Cash flows from financing activities					
Dividends / interest on equity paid ⁽¹⁾	26c	(72,250)	(127,500)	(72,250)	(127,500)
Settlement of subordinated liabilities	33c	(220,346)	-	(220,346)	-
Cash generated from (used in) by financing activities		(292,596)	(127,500)	(292,596)	(127,500)
Net increase (decrease) in cash and cash equivalents		672,544	97,318	668,810	87,682
Beginning of the period		718,836	488,666	742,154	518,385
Effect of exchange rate changes on cash and cash equivalents		(19,527)	(9,808)	(19,527)	(9,808)
End of the period	8	1,371,853	576,176	1,391,437	596,259
Increase / (decrease) in cash and cash equivalents		672,544	97,318	668,810	87,682

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

⁽¹⁾ For interest on equity, the figures refer to net of taxes.



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Explanatory Notes to the Consolidated Individual 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 Individual and Consolidated Financial Statements were approved by the Board of Directors on May 11, 2026.

2. DECLARATION OF CONFORMITY

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

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

All relevant information is presented and corresponds to that used in the management of Banco Votorantim S.A.

The Bank elected to continue presenting its consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), until 2027.

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 Individual and 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.

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



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	Activity	Participation %	
		03/31/2026	03/31/2025
Financial institutions – Domestic			
Banco BV S.A.	Multiple bank	100.00%	100.00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Insurance brokerage	100.00%	100.00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100.00%	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%	100.00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento	Investment Fund	100.00%	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Investment Fund	100.00%	100.00%
Tivio Securities Fundo de Investimento Imobiliário (antigo Votorantim Securities Master FII)	Investment Fund	88.40%	88.40%
Sapere Fundo de Investimento Financeiro	Investment Fund	100.00%	100.00%
Subsidiaries of Banco BV S.A.			
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%
Meu Financiamento Solar Ltda. (MFS)	Specialized services	100.00%	100.00%
Subsidiaries of BVIA			
Marquês de Monte Santo Empreendimento Imobiliário Ltda.	SPE	100.00%	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%	100.00%
Subsidiaries of BVEP			
IRE República Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. ⁽¹⁾	SPE	100.00%	100.00%
Henri Dunant Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Arena XI Incorporações SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
D'oro XVIII Incorporações Ltda. ⁽¹⁾	SPE	100.00%	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
Subsidiaries of Atenas			
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.

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.



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4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Main standards and interpretations that came into force in 2026

- **Resolution CMN No. 5,185/2024** – Amends Resolution No. 4,818/2020 by introducing the requirement to prepare and disclose, as an integral part of the IFRS consolidated financial statements, a report on financial information related to sustainability, adopting the following technical pronouncements of the Brazilian Committee on Sustainability Pronouncements (CBPS):
 - CBPS Technical Pronouncement 01, which sets out general requirements for the disclosure of financial information related to sustainability; and
 - CBPS Technical Pronouncement 02, which establishes specific requirements for the disclosure of risks and opportunities related to climate change that are relevant to the main users of financial reports.

Disclosure is mandatory for annual periods, with the first disclosure in 2027, referring to the 2026 fiscal year. The bank is conducting an internal project to adapt its processes and support the preparation of the report.

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

- **Resolutions CMN No. 5,100/2023 and 5,146/2024** – Amend provisions of Resolution CMN No. 4,966/2021, establishing new criteria for renegotiated contracts and setting the effective date for the requirements applicable to hedge accounting as January 1, 2027. The impact assessment is underway, and the necessary adjustments will be finalized before the rule comes into effect.
- **Resolution CMN No. 5,252/2025** – effective January 1, 2027, establishes the concepts and accounting criteria applicable to the measurement, recognition, derecognition, and accounting disclosure of sustainability assets and liabilities. Impact assessment is ongoing, and no significant effects are expected upon its adoption.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are applied consistently across all periods presented in these Individual and 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 results of the period to which they belong, regardless of receipt or payment. Transactions with floating-rate financial charges are updated on a pro rata basis, based on the variation of the respective agreed indexers. Transactions with fixed-rate 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 Individual and 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 using the exchange rate in effect at the end of the reporting period. The conglomerate's assets and liabilities denominated in foreign currency, most of which are monetary in nature, are translated at functional currency exchange rate in effect 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.



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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.

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 derecognized 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 the obligation of return. 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 to produce 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 "Results with derivative financial instruments".



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VII - Contractual cash flow modifications

Changes to the contractual cash flows of 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 impairment considers qualitative factors such as the nature of the instrument, the type of interest rate, and the currency of the instrument.

Renegotiated or restructured financial assets

Renegotiated financial assets – these are assets that have undergone changes to the originally agreed-upon conditions or have been replaced by another asset, with partial or full settlement or refinancing of the respective original obligation. For these financial assets, when the renegotiation is not characterized as restructuring, the cash flow is revalued to represent the present value discounted by the effective interest rate, according to the renegotiated contractual conditions.

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

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 proportional methodology for deferring revenues and expenses which, as applicable, make up the effective interest rate, producing an effect similar to that of using a single subsequent measurement rate for the financial instrument.

e) Financial instruments for protection (Hedging)

Maintaining the current criteria regarding the new hedge accounting requirements set forth in CMN Resolution 4,966/2021 is voluntary until 2027, and the impacts of its adoption are being evaluated by Banco BV.

Initial designation

At the time of initial hedge designation, banco BV 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 hedge – 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 Results with Derivative Financial Instruments; and

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

Effectiveness

An assessment is performed, both at the beginning of the hedging relationship and on an ongoing basis, 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 designated, 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 but remain recorded on the Balance Sheet, such as in cases of assigned credit contracts 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. However, for items that have been discontinued from the cash flow hedge relationship but remain recorded on the Balance Sheet, the accumulated reserve in Equity is immediately recognized in profit or loss for the period.



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f) Expected credit loss for financial assets

Measuring expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios for projecting prospective data, and its measurement is the most relevant for the Individual and Consolidated 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 Individual and Consolidated Financial Statements;
- **Stage 2** – Financial assets that have shown a significant increase in credit risk or that are no longer considered debt-prone assets, but whose risk remains significant. Expected losses are measured considering the entire life of the financial asset; 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 revenue 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 assets received in settlement of debt, as well as equity interests where a decision has been made to sell them. These assets are initially measured at the lower of fair value and carrying amount. Subsequently, Management establishes provisions for losses on the realization of these assets, as follows:

- **Furniture:** 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.
- **Real estate:** provisions are established based on annual appraisal reports prepared by specialized consulting firms.

h) Intangible assets and goodwill

Intangible assets basically 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. In the Consolidated Financial Statements, intangible assets include goodwill paid on the acquisition of investments, which are amortized according to the periods projected in the technical reports that justified their recognition.

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

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



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Goodwill: To analyze the impairment of goodwill on investments, Cash Generating Units (CGUs) are determined at 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 results 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

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 in the Individual and Consolidated Financial Statements 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 recognized in the accounts, 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 in Individual and Consolidated Financial Statements to avoid the recognition of revenues that may never materialize. However, when revenue realization is virtually certain, the asset is recognized, as it is no longer considered contingent.



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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 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 goodwill of R\$ 116.4 million and a fair value uplift of R\$ 17.5 million were recognized, calculated based on the fair value assessment of the net assets acquired.

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

Exercise of the Put Option - Tivio

On August 23, 2022, the Bank entered into a Sales Purchase Agreement (SPA) through which it sold 51% of its equity stake in BV Distribuidora de Títulos e Valores Mobiliários Ltda., currently named Tivio, to Kartra Participações Ltda., a subsidiary of Banco Bradesco S.A.

On the same date, the agreement provided for, in relation to the remaining voting and total capital of the company, the execution of a call option in favor of Kartra and a put option in favor of the bank, both irrevocable and irreversible, concerning all remaining common shares held by the bank.

In March 2026, the Bank formalized the exercise of the put option over its remaining 38.77% stake in Tivio, completing the full disposal of the investment for an amount of R\$ 65.2 million. The cash proceeds were received on April 15, 2026.

7. NON-RECURRING INCOME

For the classification of non-recurring results, banco BV considers revenues and expenses arising from unusual administrative acts and events or those with a low probability of occurrence in consecutive fiscal years, in accordance with the criteria established in BCB Resolution No. 2/2020.

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Non-recurring result - BCB Resolution No. 2/2020	31,059	-	31,059	-
Profit on disposal of operations in investees, net of taxes ⁽¹⁾	31,059	-	31,059	-

⁽¹⁾ Sale of the stake in Tivio, in the context of exercising the put option (Note 6).

8. CASH AND CASH EQUIVALENTS

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	544,934	557,823	564,518	581,141
Cash and cash equivalents in national currency	120,389	60,674	139,973	83,992
Cash and cash equivalents in foreign currency	424,545	497,149	424,545	497,149
Interbank liquidity investments	826,919	161,013	826,919	161,013
Repurchase agreements	420,000	-	420,000	-
Interbank deposits investments	155,324	-	155,324	-
Foreign currency investments	251,595	161,013	251,595	161,013
Total	1,371,853	718,836	1,391,437	742,154



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9. INTERBANK DEPOSIT INVESTMENTS

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial assets measured at amortized cost				
Interbank deposit investments	4,206,129	5,301,897	688,120	346,240
(Expected loss)	(504)	(186)	(504)	(186)
Total ⁽¹⁾	4,205,625	5,301,711	687,616	346,054
Current assets	1,090,704	5,178,145	520,425	222,488
Non-current assets	3,114,921	123,566	167,191	123,566

⁽¹⁾ Income from interbank investments is presented in results of transactions with securities (Note 12c).

10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

a) Composition

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Compulsory Deposits at the Central Bank of Brazil	2,896,810	2,311,372	3,338,548	2,743,828
Time deposits	2,715,542	2,029,206	2,715,542	2,029,206
Microfinance operations	12,151	10,546	17,867	15,619
Instant payments	169,117	271,620	217,932	332,626
Electronic money deposits	-	-	387,207	366,377
Total	2,896,810	2,311,372	3,338,548	2,743,828
Current assets	2,896,810	2,311,372	3,338,548	2,743,828

b) Result of mandatory investments

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Loans linked to the Central Bank of Brazil	84,498	77,396	86,059	78,570
Compulsory deposits with the Central Bank of Brazil	76,635	72,274	76,635	72,274
Instant payments	7,863	5,122	9,424	6,296
Total	84,498	77,396	86,059	78,570

11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENT

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Open market applications	7,764,492	5,407,802	8,062,313	5,312,740
Resales liquidation - Proprietary position	2,522,183	1,998,062	2,835,852	2,498,016
Treasury Financial Bills	-	372,749	-	897,230
National Treasury Bills	1,361,176	283,481	1,706,452	283,481
National Treasury Notes	1,129,400	1,317,305	1,129,400	1,317,305
Debentures	31,607	24,527	-	-
Resales to be liquidated - Financed position	1,240,763	2,013,392	1,224,883	1,418,376
Treasury Financial Bills	-	714,175	-	260,993
National Treasury Bills	592,343	964,466	592,343	964,466
National Treasury Notes	610,060	192,917	610,060	192,917
Debentures	38,360	141,834	22,480	-
Resales to be liquidated - Short position	4,001,749	1,396,461	4,001,749	1,396,461
National Treasury Bills	3,887,882	1,394,992	3,887,882	1,394,992
National Treasury Notes	113,867	1,469	113,867	1,469
(Expected loss)	(203)	(113)	(171)	(113)
Total ⁽¹⁾	7,764,492	5,407,802	8,062,313	5,312,740
Current assets	7,764,492	5,407,802	8,062,313	5,312,740

⁽¹⁾ Income from investments with repurchase agreements is presented in Results of transactions with securities (Note 12c).



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12. SECURITIES

a) Portfolio summary by category

By category	03/31/2026				12/31/2025			
	Current	Non current	Total	% Portfolio	Current	Non current	Total	% Portfolio
Bank								
1 - Financial assets measured at fair value through profit or loss	6,182,099	12,710,534	18,892,633	58.0%	2,001,314	14,889,119	16,890,433	51.0%
2 - Financial assets measured at fair value through other comprehensive income	1,199,956	3,059,951	4,259,907	13.0%	1,101,384	6,801,241	7,902,625	24.0%
3 - Financial assets measured at amortized cost	3,210,301	6,435,863	9,646,164	29.0%	1,620,664	6,731,434	8,352,098	25.0%
Book value of the portfolio	10,592,356	22,206,348	32,798,704	100.0%	4,723,362	28,421,794	33,145,156	100.0%
Consolidated								
1 - Financial assets measured at fair value through profit or loss	6,210,332	12,498,683	18,709,015	57.0%	2,039,868	15,073,945	17,113,813	51.0%
2 - Financial assets measured at fair value through other comprehensive income	1,199,956	3,296,515	4,496,471	14.0%	1,101,384	7,037,871	8,139,255	24.0%
3 - Financial assets measured at amortized cost	3,210,301	6,435,863	9,646,164	29.0%	1,620,664	6,731,434	8,352,098	25.0%
Book value of the portfolio	10,620,589	22,231,061	32,851,650	100.0%	4,761,916	28,843,250	33,605,166	100.0%



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

Bank	03/31/2026								12/31/2025		
	Fair value					Total			Total		
	Without maturity	Up to 90 days	From 90 up to 360 days	From 1 to 5 years	After 5 years	Cost	Book value	Mark-to-market	Cost	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	132,915	4,745,768	1,303,416	11,615,015	1,095,519	18,961,452	18,892,633	(68,819)	16,964,755	16,890,433	(74,322)
Government Bonds	-	4,742,957	1,021,806	9,013,770	351,206	15,137,738	15,129,739	(7,999)	13,895,807	13,886,643	(9,164)
Treasury Financial Bills	-	-	530,257	346,046	-	876,126	876,303	177	7,689,167	7,689,618	451
Treasury Bills	-	4,742,957	-	7,256,847	29,027	12,040,775	12,028,831	(11,944)	4,828,955	4,819,572	(9,383)
Treasury Notes	-	-	491,549	1,410,877	322,179	2,220,837	2,224,605	3,768	1,377,685	1,377,453	(232)
Private securities	132,915	2,811	281,610	2,601,245	744,313	3,823,714	3,762,894	(60,820)	3,068,948	3,003,790	(65,158)
Shares	9,526	-	-	-	-	9,585	9,526	(59)	9,892	9,833	(59)
Investment fund quotas	123,389	2,811	240,196	2,394,501	574,606	3,392,823	3,335,503	(57,320)	2,605,581	2,544,047	(61,534)
Agribusiness Receivables Certificate	-	-	-	154,574	-	154,171	154,574	403	167,374	165,765	(1,609)
Real Estate Receivables Certificate	-	-	41,414	52,170	169,707	267,135	263,291	(3,844)	286,101	284,145	(1,956)
2 - Financial assets measured at fair value through other comprehensive income	-	674,203	525,753	1,180,045	1,879,906	4,297,133	4,259,907	(37,226)	7,926,839	7,902,625	(24,214)
Government Bonds	-	674,203	467,498	641,877	1,631,827	3,484,230	3,415,405	(68,825)	7,114,347	7,073,123	(41,224)
Treasury Financial Bills	-	-	-	-	-	-	-	-	2,700,579	2,700,852	273
Treasury Bills	-	-	244,309	70,176	-	315,313	314,485	(828)	1,032,533	1,036,521	3,988
Treasury Notes	-	-	223,189	305,314	747,657	1,355,383	1,276,160	(79,223)	1,376,270	1,300,083	(76,187)
Brazilian External Debt Securities	-	674,203	-	266,387	884,170	1,813,534	1,824,760	11,226	2,004,965	2,035,667	30,702
Private securities	-	-	58,255	538,168	248,079	812,903	844,502	31,599	812,492	829,502	17,010
Investment fund shares ⁽¹⁾	-	-	-	-	33,572	56,760	33,572	(23,188)	56,760	33,833	(22,927)
Debentures	-	-	-	516,978	-	514,085	516,978	2,893	499,388	502,350	2,962
Real Estate Receivables Certificate	-	-	58,255	-	214,507	220,866	272,762	51,896	235,273	272,248	36,975
Commercial Notes	-	-	-	21,190	-	21,192	21,190	(2)	21,071	21,071	-
3 - Financial assets measured at amortized cost	-	820,552	2,389,749	6,435,863	-	9,646,164	9,646,164	-	8,352,098	8,352,098	-
Government Bonds	-	521,738	2,341,523	6,333,916	-	9,197,177	9,197,177	-	7,905,587	7,905,587	-
Treasury Bills	-	-	312,172	3,893,673	-	4,205,845	4,205,845	-	4,150,861	4,150,861	-
Treasury Notes	-	-	2,029,351	914,550	-	2,943,901	2,943,901	-	2,996,374	2,996,374	-
Government notes from other countries	-	521,738	-	1,525,693	-	2,047,431	2,047,431	-	758,352	758,352	-
Private securities	-	298,814	48,226	101,947	-	448,987	448,987	-	446,511	446,511	-
Financial bills	-	298,814	48,226	-	-	347,040	347,040	-	324,805	324,805	-
Real Estate Receivables Certificate	-	-	-	68,162	-	68,162	68,162	-	87,923	87,923	-
Agribusiness Receivables Certificate	-	-	-	33,785	-	33,785	33,785	-	33,783	33,783	-
Total (1 + 2 + 3)	132,915	6,240,523	4,218,918	19,230,923	2,975,425	32,904,749	32,798,704	(106,045)	33,243,692	33,145,156	(98,536)



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Consolidated Due date in days	03/31/2026								12/31/2025		
	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	Book value	Mark-to-market	Cost	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	146,386	4,742,957	1,320,989	11,686,700	811,983	18,777,584	18,709,015	(68,569)	17,180,586	17,113,813	(66,773)
Government Bonds	-	4,742,957	1,033,121	9,065,339	351,206	15,200,576	15,192,623	(7,953)	13,956,547	13,947,420	(9,127)
Treasury Financial Bills	-	-	541,572	397,615	-	938,964	939,187	223	7,749,907	7,750,395	488
Treasury Bills	-	4,742,957	-	7,256,847	29,027	12,040,775	12,028,831	(11,944)	4,828,955	4,819,572	(9,383)
Treasury Notes	-	-	491,549	1,410,877	322,179	2,220,837	2,224,605	3,768	1,377,685	1,377,453	(232)
Private securities	146,386	-	287,868	2,621,361	460,777	3,577,008	3,516,392	(60,616)	3,224,039	3,166,393	(57,646)
Shares	9,526	-	-	-	-	9,585	9,526	(59)	9,892	9,833	(59)
Debentures	-	-	-	-	77,548	75,170	77,548	2,378	171,054	173,050	1,996
Investment fund shares	111,297	-	240,196	2,394,499	197,606	2,986,143	2,943,598	(42,545)	2,530,782	2,496,455	(34,327)
Agribusiness Receivables Certificate	-	-	-	154,574	-	154,171	154,574	403	167,374	165,765	(1,609)
Real Estate Receivables Certificate	25,563	-	47,672	72,288	185,623	351,939	331,146	(20,793)	344,937	321,290	(23,647)
2 - Financial assets measured at fair value through other comprehensive income	-	674,203	525,753	1,180,045	2,116,470	4,750,083	4,496,471	(253,612)	8,379,789	8,139,255	(240,534)
Government Bonds	-	674,203	467,498	641,877	1,631,827	3,484,230	3,415,405	(68,825)	7,114,347	7,073,123	(41,224)
Treasury Financial Bills	-	-	-	-	-	-	-	-	2,700,579	2,700,852	273
Treasury Bills	-	-	244,309	70,176	-	315,313	314,485	(828)	1,032,533	1,036,521	3,988
Treasury Notes	-	-	223,189	305,314	747,657	1,355,383	1,276,160	(79,223)	1,376,270	1,300,083	(76,187)
Brazilian External Debt Securities	-	674,203	-	266,387	884,170	1,813,534	1,824,760	11,226	2,004,965	2,035,667	30,702
Private securities	-	-	58,255	538,168	484,643	1,265,853	1,081,066	(184,787)	1,265,442	1,066,132	(199,310)
Investment fund shares ⁽¹⁾	-	-	-	-	270,136	509,710	270,136	(239,574)	509,710	270,463	(239,247)
Debentures	-	-	-	516,978	-	514,085	516,978	2,893	499,388	502,350	2,962
Real Estate Receivables Certificate	-	-	58,255	-	214,507	220,866	272,762	51,896	235,273	272,248	36,975
Commercial Notes	-	-	-	21,190	-	21,192	21,190	(2)	21,071	21,071	-
3 - Financial assets measured at amortized cost	-	820,552	2,389,749	6,435,863	-	9,646,164	9,646,164	-	8,352,098	8,352,098	-
Government Bonds	-	521,738	2,341,523	6,333,916	-	9,197,177	9,197,177	-	7,905,587	7,905,587	-
Treasury Bills	-	-	312,172	3,893,673	-	4,205,845	4,205,845	-	4,150,861	4,150,861	-
Treasury Notes	-	-	2,029,351	914,550	-	2,943,901	2,943,901	-	2,996,374	2,996,374	-
Government notes from other countries	-	521,738	-	1,525,693	-	2,047,431	2,047,431	-	758,352	758,352	-
Private securities	-	298,814	48,226	101,947	-	448,987	448,987	-	446,511	446,511	-
Financial bills	-	298,814	48,226	-	-	347,040	347,040	-	324,805	324,805	-
Real Estate Receivables Certificate	-	-	-	68,162	-	68,162	68,162	-	87,923	87,923	-
Agribusiness Receivables Certificate	-	-	-	33,785	-	33,785	33,785	-	33,783	33,783	-
Total (1 + 2 + 3)	146,386	6,237,712	4,236,491	19,302,608	2,928,453	33,173,831	32,851,650	(322,181)	33,912,473	33,605,166	(307,307)

⁽¹⁾ These refer to investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income", as permitted by applicable regulations.



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c) Income from operations with securities and other financial instruments

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Investments in interbank deposits with repurchase agreements	391,495	295,074	244,284	219,103
Fixed income securities	862,885	831,626	877,564	847,338
Foreign securities ⁽¹⁾	21,670	19,990	21,670	19,990
Variable income securities	(885)	(9,387)	158	(8,834)
Investments in investment funds	90,427	60,956	90,437	64,384
Foreign currency investments ⁽¹⁾	(38,829)	(32,528)	(38,830)	(32,528)
Total	1,326,763	1,165,731	1,195,283	1,109,453

⁽¹⁾ Includes exchange rate variation on assets.

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

	Bank and Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Securities at fair value through other comprehensive income	212	3,544
Securities measured at amortized cost	(1,297)	862
Investments in interbank deposits and with repurchase agreements	7,183	2,201
Total	6,098	6,607



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e) Changes of expected losses for financial assets 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 12/31/2025	Constitution / (reversal)	Acquisitions	Sales	Expected loss 03/31/2026	% as of March 31, 2026
Bank and Consolidated						
Stage 3						
Real Estate Receivables Certificate	151,597	(212)	-	-	151,385	
Total	151,597	(212)	-	-	151,385	100.0%
Financial assets measured at amortized cost						
Bank and Consolidated						
Stage 1						
Financial Bills	34	217	140	(128)	263	
Agribusiness Receivables Certificate	742	247	-	(5)	984	
Real Estate Receivables Certificate	1,051	826	-	-	1,877	
Total	1,827	1,290	140	(133)	3,124	100.0%
Financial assets measured at fair value through other comprehensive income						
Bank and Consolidated						
Stage 1						
Eurobonds	235	2	56	-	293	
Total	235	2	56	-	293	-
Total	161,550	(3,602)	-	-	157,948	99.8%
Total	161,785	(3,600)	56	-	158,241	99.8%
Financial assets measured at amortized cost						
Bank and Consolidated						
Stage 1						
Financial Bills	77	3	-	-	80	
Agribusiness Receivables Certificate	2,044	(120)	-	(450)	1,474	
Real Estate Receivables Certificate	1,406	(206)	-	(89)	1,111	
Total	3,527	(323)	-	(539)	2,665	100.0%



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13. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions in a consolidated manner and meet the needs of its clients, 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 hedging strategy for balance positions is aligned with macroeconomic analyses and is subject to Management approval. For option's derivative instruments, active (long) positions have the conglomerate as the holder, while liability (short) positions have it as the writer.

The models used in derivatives risk management 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 is consolidated.

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.



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a) Composition of the derivatives portfolio by index

By indexer	Bank and Consolidated			Bank and Consolidated		
	03/31/2026			12/31/2025		
	Notional Value	Cost	Fair Value	Notional Value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	16,927,501	-	-	11,927,628	-	-
DI	10,917,237	-	-	5,877,994	-	-
Currencies	2,362,193	-	-	1,376	-	-
Index	1,366,003	-	-	4,128,391	-	-
Currency exchange coupon	2,001,208	-	-	1,457,458	-	-
Others	280,860	-	-	462,409	-	-
Sales commitments	72,175,837	-	-	64,161,152	-	-
DI	61,613,465	-	-	40,621,437	-	-
Currencies	2,177,309	-	-	11,217,900	-	-
Index	1,457,263	-	-	1,832,589	-	-
Currency exchange coupon	6,914,461	-	-	10,183,046	-	-
Others	13,339	-	-	306,180	-	-
2 - Forward transactions						
Long position	2,811,766	2,811,766	2,806,566	729,453	729,453	719,263
Currency term	479,707	479,707	474,507	729,453	729,453	719,263
Public securities term	2,332,059	2,332,059	2,332,059	-	-	-
Short position	2,811,766	(2,811,766)	(2,791,942)	729,453	(729,453)	(705,799)
Currency term	479,707	(479,707)	(460,116)	729,453	(729,453)	(705,799)
Public securities term	2,332,059	(2,332,059)	(2,331,826)	-	-	-
3 - Options contracts						
Call option - Long position	740,250	14,238	14,422	1,243,137	45,688	22,805
Foreign currency	106,000	1,077	576	672,125	33,858	11,648
Flexible Options	634,250	13,161	13,846	571,012	11,830	11,157
Put option - Long position	10,232,250	10,582	11,467	10,129,750	9,943	5,910
DI	9,986,000	5,567	-	9,986,000	5,567	355
Foreign currency	246,250	5,015	11,467	143,750	4,376	5,555
Call option - Short position	585,013	(27,003)	(14,659)	1,168,750	(48,921)	(18,309)
Foreign currency	585,013	(27,003)	(14,659)	1,168,750	(48,921)	(18,309)
Put option - Short position	10,414,908	(18,617)	(23,396)	10,463,892	(17,286)	(14,586)
DI	9,986,000	(5,456)	-	9,986,000	(5,456)	(188)
Foreign currency	-	-	-	477,892	(11,830)	(14,398)
Flexible Options	428,908	(13,161)	(23,396)	-	-	-
4 - Swap contracts ^{(1) (2)}						
Long position	12,583,201	420,864	535,953	11,931,443	416,815	516,962
DI	9,423,294	326,863	419,056	6,740,966	270,601	323,016
Foreign currency	727,533	49,062	65,757	1,081,349	100,080	129,822
Fixed rate	2,432,374	44,939	51,140	4,109,128	46,134	64,124
Short position	17,461,851	(990,080)	(1,261,513)	13,924,031	(714,704)	(974,152)
DI	10,589,327	(282,651)	(430,393)	6,651,100	(237,577)	(377,822)
Foreign currency	1,037,333	(74,761)	(144,602)	1,733,660	(156,008)	(233,459)
Fixed rate	4,997,038	(549,913)	(616,765)	5,250,879	(262,600)	(321,949)
IPCA	838,153	(82,755)	(69,753)	288,392	(58,519)	(40,922)
5 - Foreign exchange contracts						
Long position	3,362,946	3,390,392	3,384,928	2,080,597	2,105,042	2,105,184
Foreign exchange purchased to be settled	2,377,104	2,402,157	2,396,702	1,557,684	1,581,435	1,581,480
Rights to foreign exchange sales	985,842	988,235	988,226	522,913	523,607	523,704
Short position	3,395,801	(3,425,432)	(3,422,142)	2,067,638	(2,092,458)	(2,092,278)
Foreign exchange sold to be settled	2,223,303	(2,222,384)	(2,219,094)	907,779	(908,477)	(908,297)
Obligations for foreign exchange purchases	1,172,498	(1,203,048)	(1,203,048)	1,159,859	(1,183,981)	(1,183,981)
6 - Other derivative financial instruments						
Long position	21,976,080	266,527	156,913	23,830,832	177,298	170,724
Non-Deliverable Forward - Foreign Currency ⁽¹⁾	21,976,080	266,527	156,913	23,830,832	177,298	170,724
Short position	2,466,850	(998,081)	(491,534)	3,269,659	(493,986)	(234,423)
Non-Deliverable Forward - Foreign Currency ⁽¹⁾	2,466,850	(998,081)	(491,534)	3,269,659	(493,986)	(234,423)
Total assets (1 + 2 + 3 + 4 + 5 + 6)	68,633,994	6,914,369	6,910,249	61,872,840	3,484,239	3,540,848
Total liabilities (1 + 2 + 3 + 4 + 5 + 6)	106,500,260	(8,270,979)	(8,005,186)	95,055,122	(4,096,808)	(4,039,547)

⁽¹⁾ The fair value of the swap and non-deliverable forward - foreign currency includes the proprietary credit risk (credit spread) in the amount of R\$ 4,170 (R\$ 3,206 as of December 31, 2025).

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



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b) Composition of the derivatives portfolio by maturity (notional value)

Due date in days	Bank and Consolidated					12/31/2025
	0 to 30	31 to 180	181 to 360	Above 360	03/31/2026	
Futures contracts	11,563,768	22,270,432	15,653,309	39,615,829	89,103,338	76,088,780
Fixed-term contracts	30,153	208,176	198,154	2,375,283	2,811,766	729,453
Options contracts	20,201,365	605,585	533,422	632,049	21,972,421	23,005,529
Swap contracts	352,119	4,115,623	4,978,834	20,598,476	30,045,052	25,855,474
Foreign exchange contracts	4,745,034	1,392,174	439,946	181,593	6,758,747	4,148,235
Non-Deliverable Forward - Foreign Currency	4,771,349	9,180,180	6,721,764	3,769,637	24,442,930	27,100,491
Total	41,663,788	37,772,170	28,525,429	67,172,867	175,134,254	156,927,962

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

Bank and Consolidated	3/31/2026						Total
	Futures	Term	Options	Swap	Foreign exchange contracts	Non-Deliverable Forward	
Stock exchange	89,103,338	-	20,909,263	-	-	-	110,012,601
Over-the-counter	-	2,811,766	1,063,158	30,045,052	6,758,747	24,442,930	67,933,419
Financial market institutions	-	2,811,766	-	22,541,818	6,445,311	13,633,911	48,244,572
Customers	-	-	1,063,158	7,503,234	313,436	10,809,019	19,688,847

Bank and Consolidated	12/31/2025						Total
	Futures	Term	Options	Swap	Foreign exchange contracts	Non-Deliverable Forward	
Stock exchange	76,088,780	-	21,956,625	-	-	-	98,045,405
Over-the-counter	-	729,453	1,048,904	25,855,474	4,148,235	27,100,491	59,612,010
Financial market institute	-	729,453	-	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

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

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Treasury Financial Bills	116,168	505,920	178,678	566,335
Treasury Bills	118,352	88,113	118,352	88,113
Treasury Notes	1,623,487	1,527,332	1,623,487	1,527,332
Quotas of the B3 Clearing House Liquidity Investment Fund	76,852	85,331	76,852	85,331
Others	61,499	59,432	61,499	59,432
Total	1,996,358	2,266,128	2,058,868	2,326,543

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

	Bank and Consolidated					
	31/03/2026			31/12/2025		
	Current	Non current	Total	Current	Non current	Total
Assets						
Term operations	431,283	2,375,283	2,806,566	719,263	-	719,263
Options market	13,157	12,732	25,889	21,094	7,621	28,715
Swap contracts	295,772	240,181	535,953	250,165	266,797	516,962
Foreign exchange contracts	3,295,246	89,682	3,384,928	2,044,754	60,430	2,105,184
Non-Deliverable Forward - Foreign Currency	133,907	23,006	156,913	94,286	76,438	170,724
Total	4,169,365	2,740,884	6,910,249	3,129,562	411,286	3,540,848
Liabilities						
Term operations	(414,954)	(2,376,988)	(2,791,942)	(705,799)	-	(705,799)
Options market	(20,387)	(17,668)	(38,055)	(10,174)	(22,721)	(32,895)
Swap contracts	(293,139)	(968,374)	(1,261,513)	(254,112)	(720,040)	(974,152)
Foreign exchange contracts	(3,514,053)	91,911	(3,422,142)	(2,033,128)	(59,150)	(2,092,278)
Non-Deliverable Forward - Foreign Currency	(401,157)	(90,377)	(491,534)	(225,467)	(8,956)	(234,423)
Total	(4,643,690)	(3,361,496)	(8,005,186)	(3,228,680)	(810,867)	(4,039,547)

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 allowance 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 fixed rate are hedged with DI futures contracts.

Hedge items	Balance sheet heading	03/31/2026				Base value to calculate ineffectiveness hedge ⁽¹⁾
		Book value of the object of hedge		Adjustment to fair value of hedged object		
		Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Credit operation hedging	Credit operations	20,086,457	-	(234,756)	-	473,499
Hedge of perpetual subordinated financial notes - debt instruments eligible to capital	Securities issued	-	354,782	-	(83,924)	(6,761)
Total		20,086,457	354,782	(234,756)	(83,924)	466,738
12/31/2025						
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

⁽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.

For credit operations hedging strategies, the conglomerate re-establishes the hedging relationship, as both the hedged item and the hedging instruments are rebalanced 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.



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Hedging instruments	03/31/2026			
	Notional value		Baseline value for calculating ineffectiveness of hedge ⁽¹⁾	Ineffective hedge recognized in the result ⁽²⁾
	Assets	Liabilities		
Interest rate risk				
Future DI	468,895	18,921,638	(462,008)	4,740
Total	468,895	18,921,638	(462,008)	4,740
12/31/2025				
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)

⁽¹⁾ Changes in fair value of the hedging instrument that, 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, so that it is possible to compare them with changes in the fair value of the instrument and the hedged asset.

For the periods ended March 31, 2026 and 2025, there were no early terminations of hedge relationships, and no impact on profit or loss was recognized, as the amortization of previously terminated 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 the 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	Balance sheet heading	03/31/2026		Baseline value for calculating ineffectiveness of hedge ⁽¹⁾	Cash flow hedge reserve
		Book value			
		Assets	Liabilities		
Interest rate risk					
Financial bill hedging	Securities issued	-	15,895,793	(142,574)	55,515
Exchange rate risk					
Hedging Brazilian external debt securities	Securities	884,170	-	84,895	(61,433)
Hedging obligations with foreign securities	Securities issued	-	3,315,451	464,523	(51,675)
Hedging obligations through foreign loans	Loan obligations and transfers	-	1,261,958	127,053	(9,281)
Total		884,170	20,473,202	533,897	(66,874)
31/12/2025					
Interest rate risk					
Financial bill hedging	Securities issued	-	16,836,741	(28,106)	(28,608)
Exchange rate risk					
Hedging Brazilian external debt securities	Securities	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)

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



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Hedging instruments	03/31/2026				
	Book value		Baseline value for calculating hedge ineffectiveness ⁽¹⁾	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness ⁽²⁾
	Assets	Liabilities			
Interest rate risk					
DI Futures	21,389,700	-	141,811	-	26
Exchange rate risk					
Swap ^{(3) (4) (5)}	4,577,409	884,170	(673,932)	2,148	-
Total	25,967,109	884,170	(532,121)	2,148	26
	31/12/2025				
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

⁽¹⁾ Changes in the fair value of the hedging instrument that, when compared with changes in the value of the hedged item, result in the amount of 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 notional value of swap contracts for hedging obligations with foreign securities is R\$ 6,891,154 as of March 31, 2026.

⁽⁴⁾ The notional value of swap contracts for hedging Brazilian external debt securities is R\$ 925,636 as of March 31, 2026.

⁽⁵⁾ The notional value of swap contracts for hedging obligations from loans abroad is R\$ 2,255,628 as of March 31, 2026.

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

For the period ended March 31, 2026, the fair value adjustment of the effective portion, in the amount of R\$ 2,148 (R\$ (56,424) for the period ended March 31, 2025), was recognized in Equity and the ineffective portion, in the amount of R\$ 2 (R\$ (99) for the period ended March 31, 2025) was recognized in the Income Statement 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 the result in the next 12 months total R\$ (1,608) (net gains of 9,532 in the period ended March 31, 2025).

g) Results with derivative financial instruments

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Swap contracts	(159,253)	(39,990)	(159,253)	(39,990)
Fixed-term contracts	4,169	(14,535)	4,327	(14,535)
Options contracts	5,686	(1,236)	5,686	(1,236)
Futures contracts	729,849	(493,791)	729,849	(493,791)
Foreign exchange contracts	(675,808)	(440,563)	(675,808)	(440,562)
Credit derivatives	-	(7,794)	-	(7,794)
Fair value adjustment of hedged financial instruments	(64,809)	553,263	(64,809)	553,263
Non-Deliverable Forward - Foreign Currency	(448,699)	(311,145)	(448,699)	(311,146)
Results reflecting exchange rate variations on investments abroad	(116,175)	(153,532)	(116,175)	(153,532)
Total	(725,040)	(909,323)	(724,882)	(909,323)



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14. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS

a) Portfolio by type

	Notes	Bank		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Credit operations		70,628,808	67,339,569	79,534,985	76,288,397
Individuals		64,066,140	60,380,847	72,972,317	69,329,675
Loans		5,734,284	5,312,367	5,719,661	5,313,105
Financing		58,052,353	54,736,906	61,676,115	58,453,113
Payroll loan		279,503	331,574	285,008	332,510
Credit card		-	-	5,291,533	5,230,947
Legal entities		6,562,668	6,958,722	6,562,668	6,958,722
Other operations with credit granting characteristics		12,493,828	11,471,122	12,548,372	11,522,177
Financial leasing operations		-	-	133,542	119,718
Total credit operations and other operations with credit granting characteristics (gross balance)	14g	83,122,636	78,810,691	92,216,899	87,930,292
Allowance for impairment losses	14h	(8,534,164)	(8,025,997)	(10,632,924)	(9,939,023)
Fair value adjustment ⁽¹⁾		(234,756)	(175,496)	(234,756)	(175,496)
Total credit operations and other operations with credit granting characteristics (net balance)		74,353,716	70,609,198	81,349,219	77,815,773
Current assets		35,383,334	34,021,093	41,314,530	39,983,232
Non-current assets		38,970,382	36,588,105	40,034,689	37,832,541

⁽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) Results of credit operations and other securities

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Credit operations	3,136,801	2,851,449	3,536,140	3,198,018
Loans	468,334	472,695	679,868	642,650
Financing	2,666,142	2,373,675	2,848,975	2,546,868
Others	2,325	5,079	7,297	8,500
Other operations with credit granting characteristics	968,606	644,861	880,541	639,284
Total	4,105,407	3,496,310	4,416,681	3,837,302



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c) Credit portfolio by economic activity sectors

	Bank			
	03/31/2026	%	12/31/2025	%
Private sector	83,122,636	100.00%	78,810,691	100.00%
Individuals ⁽¹⁾	63,296,340	76.15%	60,012,874	76.15%
Legal entity	19,826,296	23.85%	18,797,817	23.85%
Sugar and ethanol	2,083,602	2.51%	1,975,516	2.51%
Agribusiness	3,858,663	4.64%	3,658,497	4.64%
Specific construction activities	321,633	0.39%	304,948	0.39%
Automotive	653,206	0.79%	619,321	0.79%
Wholesale trade and various industries	2,947,301	3.55%	2,794,411	3.55%
Retail trade	1,191,692	1.43%	1,129,874	1.43%
Heavy construction	245,606	0.30%	232,865	0.30%
Cooperatives	1,417,876	1.71%	1,344,324	1.71%
Electrical energy	1,344,163	1.62%	1,274,435	1.62%
Financial institutions and services	657,532	0.79%	623,423	0.79%
Wood and furniture	65,512	0.08%	62,114	0.08%
Mining and metallurgy	131,875	0.16%	125,034	0.16%
Paper and pulp	132,606	0.16%	125,727	0.16%
Small and medium-sized enterprises ⁽²⁾	182,253	0.22%	172,799	0.22%
Chemical	341,834	0.41%	324,102	0.41%
Services	2,069,831	2.49%	1,962,460	2.49%
Telecommunications	591,744	0.71%	561,048	0.71%
Textiles and apparel	232,093	0.28%	220,053	0.28%
Transportation	580,641	0.70%	550,521	0.70%
Other activities	776,633	0.93%	736,345	0.93%
Total loan portfolio	83,122,636	100.00%	78,810,691	100.00%

	Consolidated			
	03/31/2026	%	12/31/2025	%
Private sector	92,216,899	100.00%	87,930,292	100.00%
Individuals ⁽¹⁾	72,293,881	78.40%	68,933,375	78.40%
Legal entity	19,923,018	21.60%	18,996,917	21.60%
Sugar and ethanol	2,071,823	2.25%	1,975,516	2.25%
Agribusiness	3,836,849	4.16%	3,658,497	4.16%
Specific construction activities	319,814	0.35%	304,948	0.35%
Automotive	649,527	0.70%	619,334	0.70%
Wholesale trade and various industries	2,937,724	3.19%	2,801,167	3.19%
Retail trade	1,185,190	1.29%	1,130,098	1.29%
Heavy construction	244,217	0.26%	232,865	0.26%
Cooperatives	1,409,860	1.53%	1,344,324	1.53%
Electrical energy	1,336,564	1.45%	1,274,435	1.45%
Financial institutions and services	650,155	0.71%	619,933	0.71%
Wood and furniture	65,142	0.07%	62,114	0.07%
Mining and metallurgy	131,129	0.14%	125,034	0.14%
Paper and pulp	131,856	0.14%	125,727	0.14%
Small and medium-sized enterprises ⁽²⁾	238,404	0.26%	227,322	0.26%
Chemical	339,904	0.37%	324,104	0.37%
Services	2,058,570	2.23%	1,962,879	2.23%
Telecommunications	588,399	0.64%	561,048	0.64%
Textiles and apparel	230,781	0.25%	220,053	0.25%
Transportation	577,417	0.63%	550,576	0.63%
Other activities	919,693	1.00%	876,943	1.00%
Total loan portfolio	92,216,899	100.00%	87,930,292	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.



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d) Allowance for loan portfolio losses

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
(Provision) / reversal of allowances for loan portfolio	(844,142)	(616,993)	(1,107,040)	(759,621)
Credit operations	(990,479)	(619,608)	(1,253,377)	(762,236)
Other loans with credit granting characteristics	146,337	2,615	146,337	2,615
Income from recovering credits previously written off as losses	48,802	145,880	59,034	162,711
Credit operations	48,802	134,914	59,034	151,745
Other operations with credit granting characteristics	-	10,966	-	10,966
Total (provision) / reversal of allowances for loan portfolio	(795,340)	(471,113)	(1,048,006)	(596,910)
Other (provisions) / reversals of allowances for losses associated with credit risk ⁽¹⁾	(4,959)	(2,565)	137,530	4,200
Financial guarantees provided	-	178	-	178
Credit commitments	(4,518)	(1,160)	137,971	5,605
Other risks	(441)	(1,583)	(441)	(1,583)
Total of other (provisions) / reversals of allowances for credit risk	(4,959)	(2,565)	137,530	4,200
Total	(800,299)	(473,678)	(910,476)	(592,710)

⁽¹⁾ They are presented in the liabilities under "Provision for loss - Other risks" (Note 23) and "Provisions for expected loss" (Note 14h).

e) Portfolio by maturity dates

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Overdue from 1 day late ⁽¹⁾	3,077,727	2,684,502	4,505,690	3,868,223
Due within 90 days	11,373,295	10,963,276	14,289,426	14,002,179
Due in 91 to 360 days	25,316,772	24,474,062	27,953,254	27,170,090
Due in more than 360 days	43,354,842	40,688,851	45,468,529	42,889,800
Total credit operations and other operations with credit granting characteristics (gross balance) ⁽²⁾	83,122,636	78,810,691	92,216,899	87,930,292

⁽¹⁾ It only considers the balance of overdue installments, not including future installments of the same contract that are currently paid.

⁽²⁾ It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.

f) Concentration of credit operations

	03/31/2026	% of portfolio	12/31/2025	% of portfolio
Bank				
Biggest debtor	234,126	0.28%	246,130	0.31%
Top 10 debtors	1,418,041	1.71%	1,458,843	1.85%
20 Biggest Debtors	2,392,789	2.88%	2,384,172	3.03%
50 Biggest Debtors	4,100,587	4.93%	4,185,582	5.31%
Top 100 debtors	5,740,984	6.91%	5,953,937	7.55%
Consolidated				
Biggest debtor	234,126	0.30%	246,130	0.30%
Top 10 debtors	1,418,041	1.50%	1,458,843	1.70%
20 Biggest Debtors	2,392,789	2.60%	2,384,172	2.70%
50 Biggest Debtors	4,100,587	4.40%	4,185,582	4.80%
Top 100 debtors	5,769,724	6.30%	5,981,636	6.80%



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g) 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 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions / (liquidations) ⁽²⁾	Balance as of 31/03/2026 ⁽³⁾
Bank							
Credit operations	56,774,636	711,561	63,704	(2,287,732)	(323,797)	4,590,828	59,529,200
Individuals	50,145,049	711,561	63,704	(2,130,940)	(304,367)	4,874,749	53,359,756
Financing	45,560,989	632,334	59,032	(1,872,021)	(266,000)	4,371,666	48,486,000
Others	4,584,060	79,227	4,672	(258,919)	(38,367)	503,083	4,873,756
Legal entities	6,629,587	-	-	(156,792)	(19,430)	(283,921)	6,169,444
Other operations with credit granting characteristics	10,836,846	-	-	(63,985)	(25,011)	1,057,345	11,805,195
Financial leasing operations	-	-	-	-	-	-	-
Total	67,611,482	711,561	63,704	(2,351,717)	(348,808)	5,648,173	71,334,395
Consolidated							
Credit operations	63,494,908	1,010,324	70,772	(2,572,888)	(355,260)	4,612,103	66,259,959
Individuals	56,912,500	1,010,324	70,772	(2,416,096)	(335,830)	4,848,846	60,090,516
Financing	48,599,789	707,491	61,731	(1,994,995)	(274,225)	4,364,703	51,464,494
Others	8,312,711	302,833	9,041	(421,101)	(61,605)	484,143	8,626,022
Legal entities	6,582,408	-	-	(156,792)	(19,430)	(236,743)	6,169,443
Other operations with credit granting characteristics	10,885,079	-	-	(63,985)	(25,011)	1,010,485	11,806,568
Financial leasing operations	119,718	-	-	-	-	13,824	133,542
Total	74,499,705	1,010,324	70,772	(2,636,873)	(380,271)	5,636,412	78,200,069
Bank							
Credit operations	3,890,773	2,287,732	11,339	(711,561)	(1,108,299)	(202,999)	4,166,985
Individuals	3,796,334	2,130,940	11,339	(711,561)	(1,090,206)	(143,418)	3,993,428
Financing	3,387,984	1,872,021	10,884	(632,334)	(967,029)	(123,140)	3,548,386
Others	408,350	258,919	455	(79,227)	(123,177)	(20,278)	445,042
Legal entities	94,439	156,792	-	-	(18,093)	(59,581)	173,557
Other operations with credit granting characteristics	447,446	63,985	-	-	(226,477)	(20,554)	264,400
Total	4,338,219	2,351,717	11,339	(711,561)	(1,334,776)	(223,553)	4,431,385
Consolidated							
Credit operations	4,749,083	2,572,888	13,232	(1,010,324)	(1,277,876)	(226,656)	4,820,347
Individuals	4,655,316	2,416,096	13,232	(1,010,324)	(1,259,783)	(167,747)	4,646,790
Financing	3,701,585	1,994,995	11,778	(707,491)	(1,025,399)	(144,031)	3,831,437
Others	953,731	421,101	1,454	(302,833)	(234,384)	(23,716)	815,353
Legal entities	93,767	156,792	-	-	(18,093)	(58,909)	173,557
Other operations with credit granting characteristics	449,437	63,985	-	-	(226,477)	(22,514)	264,431
Total	5,198,520	2,636,873	13,232	(1,010,324)	(1,504,353)	(249,170)	5,084,778



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

Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	Concessions / (liquidations)	Balance as of March 31, 2026
Bank								
Credit operations	6,674,160	323,797	1,108,299	(63,704)	(11,339)	(321,829)	(776,761)	6,932,623
Individuals	6,439,464	304,367	1,090,206	(63,704)	(11,339)	(312,078)	(733,960)	6,712,956
Financing	5,763,475	266,000	967,029	(59,032)	(10,884)	(252,630)	(655,991)	6,017,967
Others	675,989	38,367	123,177	(4,672)	(455)	(59,448)	(77,969)	694,989
Legal entities	234,696	19,430	18,093	-	-	(9,751)	(42,801)	219,667
Other operations with credit granting characteristics	186,830	25,011	226,477	-	-	(5,171)	(8,914)	424,233
Total	6,860,990	348,808	1,334,776	(63,704)	(11,339)	(327,000)	(785,675)	7,356,856
Consolidated								
Credit operations	8,044,406	355,260	1,277,876	(70,772)	(13,232)	(387,940)	(750,919)	8,454,679
Individuals	7,761,859	335,830	1,259,783	(70,772)	(13,232)	(387,793)	(650,664)	8,235,011
Financing	6,126,984	274,225	1,025,399	(61,731)	(11,778)	(297,512)	(675,403)	6,380,184
Others	1,634,875	61,605	234,384	(9,041)	(1,454)	(90,281)	24,739	1,854,827
Legal entities	282,547	19,430	18,093	-	-	(147)	(100,255)	219,668
Other operations with credit granting characteristics	187,661	25,011	226,477	-	-	(430)	38,654	477,373
Total	8,232,067	380,271	1,504,353	(70,772)	(13,232)	(388,370)	(712,265)	8,932,052



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

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	Write off	Concessions / (liquidations) ⁽¹⁾	Balance as of March 31, 2026
Bank					
Per operation:					
Credit operations	67,339,569	-	(321,829)	3,611,068	70,628,808
Individuals	60,380,847	-	(312,078)	3,997,371	64,066,140
Financing	54,712,448	-	(252,630)	3,592,535	58,052,353
Others	5,668,399	-	(59,448)	404,836	6,013,787
Legal entities	6,958,722	-	(9,751)	(386,303)	6,562,668
Other operations with credit granting characteristics	11,471,122	-	(5,171)	1,027,877	12,493,828
Total	78,810,691	-	(327,000)	4,638,945	83,122,636
By stage:					
Stage 1	67,611,482	(1,925,260)	-	5,648,173	71,334,395
Stage 2	4,338,219	316,719	-	(223,553)	4,431,385
Stage 3	6,860,990	1,608,541	(327,000)	(785,675)	7,356,856
Total	78,810,691	-	(327,000)	4,638,945	83,122,636
Consolidated					
Per operation:					
Credit operations	76,288,397	-	(387,940)	3,634,528	79,534,985
Individuals	69,329,675	-	(387,793)	4,030,435	72,972,317
Financing	58,428,358	-	(297,512)	3,545,269	61,676,115
Others	10,901,317	-	(90,281)	485,166	11,296,202
Legal entities	6,958,722	-	(147)	(395,907)	6,562,668
Other operations with credit granting characteristics	11,522,177	-	(430)	1,026,625	12,548,372
Financial leasing operations	119,718	-	-	13,824	133,542
Total	87,930,292	-	(388,370)	4,674,977	92,216,899
By stage:					
Stage 1	74,499,705	(1,936,048)	-	5,636,412	78,200,069
Stage 2	5,198,520	135,428	-	(249,170)	5,084,778
Stage 3	8,232,067	1,800,620	(388,370)	(712,265)	8,932,052
Total	87,930,292	-	(388,370)	4,674,977	92,216,899

⁽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 operations and other operations with credit-granting characteristics.

⁽³⁾ There were no financial assets allocated in the first stage that were more than 30 (thirty) days overdue as of March 31, 2026 and December 31, 2025.



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

Stage 1	Balance as of 01/01/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions / (liquidations) ⁽²⁾	Balance as of 12/31/2025 ⁽³⁾
Bank							
Credit operations	59,079,409	748,913	109,476	(2,538,327)	(2,780,059)	2,155,224	56,774,636
Individuals	50,179,488	748,913	109,476	(2,448,172)	(2,672,366)	4,227,710	50,145,049
Financing	46,057,957	670,403	102,085	(2,200,986)	(2,387,405)	3,318,935	45,560,989
Others	4,121,531	78,510	7,391	(247,186)	(284,961)	908,775	4,584,060
Legal entities	8,899,921	-	-	(90,155)	(107,693)	(2,072,486)	6,629,587
Other operations with credit granting characteristics	8,778,860	48,749	-	(144,139)	(64,904)	2,218,280	10,836,846
Financial leasing operations	50	-	-	-	-	(50)	-
Total	67,858,319	797,662	109,476	(2,682,466)	(2,844,963)	4,373,454	67,611,482
Consolidated							
Credit operations	62,663,976	935,369	123,943	(2,913,487)	(2,965,644)	5,650,751	63,494,908
Individuals	53,754,647	935,369	123,943	(2,823,332)	(2,857,951)	7,779,824	56,912,500
Financing	46,057,957	755,127	108,435	(2,419,937)	(2,541,354)	6,639,561	48,599,789
Others	7,696,690	180,242	15,508	(403,395)	(316,597)	1,140,263	8,312,711
Legal entities	8,909,329	-	-	(90,155)	(107,693)	(2,129,073)	6,582,408
Other operations with credit granting characteristics	8,778,860	48,749	-	(144,139)	(64,904)	2,266,513	10,885,079
Financial leasing operations	50	-	-	-	-	119,668	119,718
Total	71,442,886	984,118	123,943	(3,057,626)	(3,030,548)	8,036,932	74,499,705

Stage 2	Balance as of 01/01/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	Concessions / (liquidations) ⁽²⁾	Balance as of 12/31/2025
Bank							
Credit operations	4,212,113	2,538,327	37,199	(748,913)	(1,515,116)	(632,837)	3,890,773
Individuals	3,994,071	2,448,172	34,342	(748,913)	(1,501,356)	(429,982)	3,796,334
Financing	3,643,224	2,200,986	32,917	(670,403)	(1,346,146)	(472,594)	3,387,984
Others	350,847	247,186	1,425	(78,510)	(155,210)	42,612	408,350
Legal entities	218,042	90,155	2,857	-	(13,760)	(202,855)	94,439
Other operations with credit granting characteristics	131,134	144,139	-	(48,749)	(1,206)	222,128	447,446
Total	4,343,247	2,682,466	37,199	(797,662)	(1,516,322)	(410,709)	4,338,219
Consolidated							
Credit operations	4,739,911	2,913,487	41,477	(935,369)	(1,727,344)	(283,079)	4,749,083
Individuals	4,519,388	2,823,332	38,620	(935,369)	(1,713,584)	(77,071)	4,655,316
Financing	3,643,224	2,419,937	35,198	(755,127)	(1,466,518)	(175,129)	3,701,585
Others	876,164	403,395	3,422	(180,242)	(247,066)	98,058	953,731
Legal entities	220,523	90,155	2,857	-	(13,760)	(206,008)	93,767
Other operations with credit granting characteristics	131,134	144,139	-	(48,749)	(1,206)	224,119	449,437
Total	4,871,045	3,057,626	41,477	(984,118)	(1,728,550)	(58,960)	5,198,520



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Stage 3	Balance as of 01/01/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	Concessions / (liquidations)	Balance as of 12/31/2025
Bank								
Credit operations	4,603,625	2,780,059	1,515,116	(109,476)	(37,199)	(337,048)	(1,740,917)	6,674,160
Individuals	4,227,430	2,672,366	1,501,356	(109,476)	(34,342)	(297,288)	(1,520,582)	6,439,464
Financing	3,853,669	2,387,405	1,346,146	(102,085)	(32,917)	(212,635)	(1,476,108)	5,763,475
Others	373,761	284,961	155,210	(7,391)	(1,425)	(84,653)	(44,474)	675,989
Legal entities	376,195	107,693	13,760	-	(2,857)	(39,760)	(220,335)	234,696
Other operations with credit granting characteristics	185,289	64,904	1,206	-	-	(22,218)	(42,351)	186,830
Financial leasing operations	89	-	-	-	-	-	(89)	-
Total	4,789,003	2,844,963	1,516,322	(109,476)	(37,199)	(359,266)	(1,783,357)	6,860,990
Consolidated								
Credit operations	5,303,762	2,965,644	1,727,344	(123,943)	(41,477)	(878,865)	(908,059)	8,044,406
Individuals	4,858,874	2,857,951	1,713,584	(123,943)	(38,620)	(839,105)	(666,882)	7,761,859
Financing	3,853,669	2,541,354	1,466,518	(108,435)	(35,198)	(288,128)	(1,302,796)	6,126,984
Others	1,005,205	316,597	247,066	(15,508)	(3,422)	(550,977)	635,914	1,634,875
Legal entities	444,888	107,693	13,760	-	(2,857)	(39,760)	(241,177)	282,547
Other operations with credit granting characteristics	185,289	64,904	1,206	-	-	(22,218)	(41,520)	187,661
Financial leasing operations	89	-	-	-	-	-	(89)	-
Total	5,489,140	3,030,548	1,728,550	(123,943)	(41,477)	(901,083)	(949,668)	8,232,067



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Summary of the 3 stages	Balance as of 01/01/2025	Transfer between stages	Write off	Concessions / (liquidations) (1)	Balance as of 12/31/2025
Bank					
Per operation:					
Credit operations	67,895,147	-	(337,048)	(218,530)	67,339,569
Individuals	58,400,989	-	(297,288)	2,277,146	60,380,847
Financing	53,554,850	-	(212,635)	1,370,233	54,712,448
Others	4,846,139	-	(84,653)	906,913	5,668,399
Legal entities	9,494,158	-	(39,760)	(2,495,676)	6,958,722
Other operations with credit granting characteristics	9,095,283	-	(22,218)	2,398,057	11,471,122
Financial leasing operations	139	-	-	(139)	-
Total	76,990,569	-	(359,266)	2,179,388	78,810,691
By stage:					
Stage 1	67,858,319	(4,620,291)	-	4,373,454	67,611,482
Stage 2	4,343,247	405,681	-	(410,709)	4,338,219
Stage 3	4,789,003	4,214,610	(359,266)	(1,783,357)	6,860,990
Total	76,990,569	-	(359,266)	2,179,388	78,810,691
Consolidated					
Per operation:					
Credit operations	72,707,649	-	(878,865)	4,459,613	76,288,397
Individuals	63,132,909	-	(839,105)	7,035,871	69,329,675
Financing	53,554,850	-	(288,128)	5,161,636	58,428,358
Others	9,578,059	-	(550,977)	1,874,235	10,901,317
Legal entities	9,574,740	-	(39,760)	(2,576,258)	6,958,722
Other operations with credit granting characteristics	9,095,283	-	(22,218)	2,449,112	11,522,177
Financial leasing operations	139	-	-	119,579	119,718
Total	81,803,071	-	(901,083)	7,028,304	87,930,292
By stage:					
Stage 1	71,442,886	(4,980,113)	-	8,036,932	74,499,705
Stage 2	4,871,045	386,435	-	(58,960)	5,198,520
Stage 3	5,489,140	4,593,678	(901,083)	(949,668)	8,232,067
Total	81,803,071	-	(901,083)	7,028,304	87,930,292



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h) Expected Loss

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

Stage 1	Balance as of 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Constitution) / reversal	Balance as of March 31, 2026
Bank							
Credit operations	(1,621,568)	(220,909)	(44,237)	123,174	30,195	(93,251)	(1,826,596)
Individuals	(1,596,420)	(220,909)	(44,237)	122,612	30,046	(94,399)	(1,803,307)
Financing	(1,403,023)	(196,237)	(40,717)	103,634	25,433	(80,155)	(1,591,065)
Others	(193,397)	(24,672)	(3,520)	18,978	4,613	(14,244)	(212,242)
Legal entities	(25,148)	-	-	562	149	1,148	(23,289)
Other operations with credit granting characteristics	(49,706)	-	-	448	224	(5,466)	(54,500)
Financial leasing operations	-	-	-	-	-	-	-
Total	(1,671,274)	(220,909)	(44,237)	123,622	30,419	(98,717)	(1,881,096)

Consolidated							
Credit operations	(1,942,221)	(285,519)	(50,643)	146,613	34,358	(54,562)	(2,151,974)
Individuals	(1,917,008)	(285,519)	(50,643)	146,051	34,209	(55,707)	(2,128,617)
Financing	(1,477,380)	(214,061)	(42,969)	108,352	25,860	(54,492)	(1,654,690)
Others	(439,628)	(71,458)	(7,674)	37,699	8,349	(1,215)	(473,927)
Legal entities	(25,213)	-	-	562	149	1,145	(23,357)
Other operations with credit granting characteristics	(49,753)	-	-	448	224	(5,575)	(54,656)
Financial leasing operations	(514)	-	-	-	-	(38)	(552)
Total	(1,992,488)	(285,519)	(50,643)	147,061	34,582	(60,175)	(2,207,182)

Stage 2	Balance as of 12/31/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution) / reversal	Balance as of March 31, 2026
Bank							
Credit operations	(1,366,590)	(123,174)	(7,261)	220,909	462,389	(559,265)	(1,372,992)
Individuals	(1,364,025)	(122,612)	(7,261)	220,909	461,977	(559,121)	(1,370,133)
Financing	(1,214,703)	(103,634)	(6,953)	196,237	408,547	(488,515)	(1,209,021)
Others	(149,322)	(18,978)	(308)	24,672	53,430	(70,606)	(161,112)
Legal entities	(2,565)	(562)	-	-	412	(144)	(2,859)
Other operations with credit granting characteristics	(54,774)	(448)	-	-	40,780	(1,059)	(15,501)
Financial leasing operations	-	-	-	-	-	-	-
Total	(1,421,364)	(123,622)	(7,261)	220,909	503,169	(560,324)	(1,388,493)
Consolidated							
Credit operations	(1,668,278)	(146,613)	(8,938)	285,519	548,022	(680,257)	(1,670,545)
Individuals	(1,665,706)	(146,051)	(8,938)	285,519	547,610	(680,112)	(1,667,678)
Financing	(1,318,452)	(108,352)	(7,677)	214,061	437,559	(522,397)	(1,305,258)
Others	(347,254)	(37,699)	(1,261)	71,458	110,051	(157,715)	(362,420)
Legal entities	(2,572)	(562)	-	-	412	(145)	(2,867)
Other operations with credit granting characteristics	(54,830)	(448)	-	-	40,780	(1,047)	(15,545)
Financial leasing operations	-	-	-	-	-	-	-
Total	(1,723,108)	(147,061)	(8,938)	285,519	588,802	(681,304)	(1,686,090)



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Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution) / reversal	Balance as of March 31, 2026
Bank								
Credit operations	(4,798,344)	(30,195)	(462,389)	44,237	7,261	320,731	(97,152)	(5,015,851)
Individuals	(4,611,161)	(30,046)	(461,977)	44,237	7,261	312,078	(98,015)	(4,837,623)
Financing	(4,092,140)	(25,433)	(408,547)	40,717	6,953	252,630	(86,399)	(4,312,219)
Others	(519,021)	(4,613)	(53,430)	3,520	308	59,448	(11,616)	(525,404)
Legal entities	(187,183)	(149)	(412)	-	-	8,653	863	(178,228)
Other operations with credit granting characteristics	(135,015)	(224)	(40,780)	-	-	5,149	(77,855)	(248,725)
Financial leasing operations	-							-
Total	(4,933,359)	(30,419)	(503,169)	44,237	7,261	325,880	(175,007)	(5,264,576)
Consolidated								
Credit operations	(6,088,283)	(34,358)	(548,022)	50,643	8,938	387,931	(214,045)	(6,437,196)
Individuals	(5,846,881)	(34,209)	(547,610)	50,643	8,938	387,793	(277,127)	(6,258,453)
Financing	(4,394,389)	(25,860)	(437,559)	42,969	7,677	297,512	(100,433)	(4,610,083)
Others	(1,452,492)	(8,349)	(110,051)	7,674	1,261	90,281	(176,694)	(1,648,370)
Legal entities	(241,402)	(149)	(412)	-	-	138	63,082	(178,743)
Other operations with credit granting characteristics	(135,144)	(224)	(40,780)	-	-	429	(126,739)	(302,458)
Financial leasing operations	-							-
Total	(6,223,427)	(34,582)	(588,802)	50,643	8,938	388,360	(340,784)	(6,739,654)



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

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	Write off	(Constitution) / reversal	Balance as of March 31, 2026
Bank					
Per operation:					
Credit operations	(7,786,502)	-	320,731	(749,668)	(8,215,439)
Individuals	(7,571,606)	-	312,078	(751,535)	(8,011,063)
Financing	(6,709,866)	-	252,630	(655,069)	(7,112,305)
Others	(861,740)	-	59,448	(96,466)	(898,758)
Legal entities	(214,896)	-	8,653	1,867	(204,376)
Other operations with credit granting characteristics	(239,495)	-	5,149	(84,380)	(318,726)
Total	(8,025,997)	-	325,880	(834,048)	(8,534,165)
By stage:					
Stage 1	(1,671,274)	(111,105)	-	(98,717)	(1,881,096)
Stage 2	(1,421,364)	593,195	-	(560,324)	(1,388,493)
Stage 3	(4,933,359)	(482,090)	325,880	(175,007)	(5,264,576)
Total	(8,025,997)	-	325,880	(834,048)	(8,534,165)
Consolidated					
Per operation:					
Credit operations	(9,698,782)	-	387,931	(948,864)	(10,259,715)
Individuals	(9,429,595)	-	387,793	(1,012,946)	(10,054,748)
Financing	(7,190,221)	-	297,512	(677,322)	(7,570,031)
Others	(2,239,374)	-	90,281	(335,624)	(2,484,717)
Legal entities	(269,187)	-	138	64,082	(204,967)
Other operations with credit granting characteristics	(239,727)	-	429	(133,361)	(372,659)
Financial leasing operations	(514)	-	-	(38)	(552)
Total	(9,939,023)	-	388,360	(1,082,263)	(10,632,926)
By stage:					
Stage 1	(1,992,488)	(154,519)	-	(60,175)	(2,207,182)
Stage 2	(1,723,108)	718,322	-	(681,304)	(1,686,090)
Stage 3	(6,223,427)	(563,803)	388,360	(340,784)	(6,739,654)
Total	(9,939,023)	-	388,360	(1,082,263)	(10,632,926)

⁽¹⁾ There were no assets transferred out of Stage 3 as a result of no longer meeting the criteria for classification as credit-impaired assets as of March 31, 2026, and December 31, 2025.



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Stage 1	Balance as of 01/01/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Constitution) / reversal	Balance as of 12/31/2025
Bank							
Credit operations	(1,943,139)	(244,775)	(65,463)	143,058	193,075	295,676	(1,621,568)
Individuals	(1,906,840)	(244,775)	(65,463)	142,390	192,564	285,704	(1,596,420)
Financing	(1,774,323)	(220,931)	(60,411)	127,746	169,943	354,953	(1,403,023)
Others	(132,517)	(23,844)	(5,052)	14,644	22,621	(69,249)	(193,397)
Legal entities	(36,299)	-	-	668	511	9,972	(25,148)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	967	425	(6,945)	(49,706)
Total	(1,985,003)	(247,064)	(65,463)	144,025	193,500	288,731	(1,671,274)
Consolidated							
Credit operations	(2,466,423)	(287,421)	(78,355)	164,294	203,957	521,727	(1,942,221)
Individuals	(2,426,594)	(287,421)	(78,355)	163,626	203,446	508,290	(1,917,008)
Financing	(1,774,323)	(244,413)	(65,458)	134,214	175,397	297,203	(1,477,380)
Others	(652,271)	(43,008)	(12,897)	29,412	28,049	211,087	(439,628)
Legal entities	(39,829)	-	-	668	511	13,437	(25,213)
Other operations with credit granting characteristics	(41,864)	(2,289)	-	967	425	(6,992)	(49,753)
Financial leasing operations	-	-	-	-	-	(514)	(514)
Total	(2,508,287)	(289,710)	(78,355)	165,261	204,382	514,221	(1,992,488)

Stage 2	Balance as of 01/01/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Constitution) / reversal	Balance as of 12/31/2025
Bank							
Credit operations	(1,484,146)	(143,058)	(22,137)	244,775	616,269	(578,293)	(1,366,590)
Individuals	(1,465,841)	(142,390)	(21,412)	244,775	613,718	(592,875)	(1,364,025)
Financing	(1,339,317)	(127,746)	(20,441)	220,931	554,238	(502,368)	(1,214,703)
Others	(126,524)	(14,644)	(971)	23,844	59,480	(90,507)	(149,322)
Legal entities	(18,305)	(668)	(725)	-	2,551	14,582	(2,565)
Other operations with credit granting characteristics	(7,959)	(967)	-	2,289	111	(48,248)	(54,774)
Total	(1,492,105)	(144,025)	(22,137)	247,064	616,380	(626,541)	(1,421,364)
Consolidated							
Credit operations	(1,722,960)	(164,294)	(25,782)	287,421	726,833	(769,496)	(1,668,278)
Individuals	(1,702,595)	(163,626)	(25,057)	287,421	724,282	(786,131)	(1,665,706)
Financing	(1,339,317)	(134,214)	(22,157)	244,413	607,546	(674,723)	(1,318,452)
Others	(363,278)	(29,412)	(2,900)	43,008	116,736	(111,408)	(347,254)
Legal entities	(20,365)	(668)	(725)	-	2,551	16,635	(2,572)
Other operations with credit granting characteristics	(7,959)	(967)	-	2,289	111	(48,304)	(54,830)
Total	(1,730,919)	(165,261)	(25,782)	289,710	726,944	(817,800)	(1,723,108)



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Stage 3	Balance as of 01/01/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution) / reversal	Balance as of 12/31/2025
Bank								
Credit operations	(3,222,171)	(193,075)	(616,269)	65,463	22,137	337,048	(1,191,477)	(4,798,344)
Individuals	(2,894,216)	(192,564)	(613,718)	65,463	21,412	297,288	(1,294,826)	(4,611,161)
Financing	(2,586,567)	(169,943)	(554,238)	60,411	20,441	212,635	(1,074,879)	(4,092,140)
Others	(307,649)	(22,621)	(59,480)	5,052	971	84,653	(219,947)	(519,021)
Legal entities	(327,955)	(511)	(2,551)	-	725	39,760	103,349	(187,183)
Other operations with credit granting characteristics	(136,367)	(425)	(111)	-	-	22,218	(20,330)	(135,015)
Financial leasing operations	(89)	-	-	-	-	-	89	-
Total	(3,358,627)	(193,500)	(616,380)	65,463	22,137	359,266	(1,211,718)	(4,933,359)
Consolidated								
Credit operations	(3,904,237)	(203,957)	(726,833)	78,355	25,782	878,865	(2,236,258)	(6,088,283)
Individuals	(3,512,387)	(203,446)	(724,282)	78,355	25,057	839,105	(2,349,283)	(5,846,881)
Financing	(2,586,567)	(175,397)	(607,546)	65,458	22,157	288,128	(1,400,622)	(4,394,389)
Others	(925,820)	(28,049)	(116,736)	12,897	2,900	550,977	(948,661)	(1,452,492)
Legal entities	(391,850)	(511)	(2,551)	-	725	39,760	113,025	(241,402)
Other operations with credit granting characteristics	(136,367)	(425)	(111)	-	-	22,218	(20,459)	(135,144)
Financial leasing operations	(89)	-	-	-	-	-	89	-
Total	(4,040,693)	(204,382)	(726,944)	78,355	25,782	901,083	(2,256,628)	(6,223,427)



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Summary of the 3 stages	Balance as of 01/01/2025	Transfer between stages	Write off	(Constitution) / reversal	Balance as of 12/31/2025
Bank					
Per operation:					
Credit operations	(6,649,456)	-	337,048	(1,474,094)	(7,786,502)
Individuals	(6,266,897)	-	297,288	(1,601,997)	(7,571,606)
Financing	(5,700,207)	-	212,635	(1,222,294)	(6,709,866)
Others	(566,690)	-	84,653	(379,703)	(861,740)
Legal entities	(382,559)	-	39,760	127,903	(214,896)
Other operations with credit granting characteristics	(186,190)	-	22,218	(75,523)	(239,495)
Financial leasing operations	(89)	-	-	89	-
Total	(6,835,735)	-	359,266	(1,549,528)	(8,025,997)
By stage:					
Stage 1	(1,985,003)	24,998	-	288,731	(1,671,274)
Stage 2	(1,492,105)	697,282	-	(626,541)	(1,421,364)
Stage 3	(3,358,627)	(722,280)	359,266	(1,211,718)	(4,933,359)
Total	(6,835,735)	-	359,266	(1,549,528)	(8,025,997)
Consolidated					
Per operation:					
Credit operations	(8,093,620)	-	878,865	(2,484,027)	(9,698,782)
Individuals	(7,641,576)	-	839,105	(2,627,124)	(9,429,595)
Financing	(5,700,207)	-	288,128	(1,778,142)	(7,190,221)
Others	(1,941,369)	-	550,977	(848,982)	(2,239,374)
Legal entities	(452,044)	-	39,760	143,097	(269,187)
Other operations with credit granting characteristics	(186,190)	-	22,218	(75,755)	(239,727)
Financial leasing operations	(89)	-	-	(425)	(514)
Total	(8,279,899)	-	901,083	(2,560,207)	(9,939,023)
By stage:					
Stage 1	(2,508,287)	1,578	-	514,221	(1,992,488)
Stage 2	(1,730,919)	825,611	-	(817,800)	(1,723,108)
Stage 3	(4,040,693)	(827,189)	901,083	(2,256,628)	(6,223,427)
Total	(8,279,899)	-	901,083	(2,560,207)	(9,939,023)

At the Bank, the balance of R\$ 144,622 (R\$ 140,110 as of December 31, 2025) relating to expected credit loss is recorded in the liabilities under "Provisions for expected loss", comprising R\$ 144,298 (R\$ 138,757 as of December 31, 2025) relating to financial guarantees provided and R\$ 324 (R\$ 1,353 as of December 31, 2025) to credit commitments. In the consolidated figures, the total amount is R\$ 253,086 (R\$ 391,062 as of December 31, 2025), comprised of R\$ 140,895 (R\$ 138,700 as of December 31, 2025) in financial guarantees provided and R\$ 112,191 (R\$ 252,363 as of December 31, 2025) in credit commitments.

i) Information on credit assignments
i.1) Assignments with substantial retention of risks and benefits

	03/31/2026		12/31/2025	
	Financial asset subject to sale	Liability relating to the obligation assumed ⁽¹⁾	Financial asset subject to sale	Liability relating to the obligation assumed ⁽¹⁾
Bank and Consolidated	8,281,630	9,318,553	6,601,495	7,371,597
With co-obligation	8,281,630	9,318,553	6,601,495	7,371,597
Financial institutions - Related parties	8,281,630	9,318,553	6,601,495	7,371,597

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

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

	Bank and Consolidated					
	03/31/2026			12/31/2025		
	Assignment value	Present value	Assignment result ^{(1) (2)}	Assignment value	Present value	Assignment result ^{(1) (2)}
Financing	-	-	-	1,462,461	1,410,541	220,566
Loans	3,930	7,933	(3,826)	-	-	-
Loss-making credits	18,642	600,188	18,642	106,664	1,082,020	106,664
Total	22,572	608,121	14,816	1,569,125	2,492,561	327,230

⁽¹⁾ It contemplates the respective reversals of provisions for losses associated with existing credit risk for the transferred operations, whose impacts are presented in the result in the line "(Provision) / reversal of allowance for loans portfolio losses" in the amount of R\$ 177 (R\$ 7,033 as of December 31, 2025) in the Bank and in the Consolidated.

⁽²⁾ Other expenses related to provisions for credit risk losses associated with the assignments are presented in the explanatory note [14d](#).

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

	Bank	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Income from the sale or transfer of financial assets	346,742	436,043
Income with assignment with substantial retention of risks and benefits	346,742	436,043
Expenses related to the sale or transfer of financial assets	(235,767)	(305,959)
Expenses related to assignment with substantial retention of risks and benefits	(231,764)	(305,959)
Expenses for assignment without substantial retention of risks and benefits ⁽¹⁾	(4,003)	-
Total	110,975	130,084

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

j) Renegotiated and restructured operations

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Total assets renegotiated at the beginning of the period	10,522,566	9,015,385	10,802,933	9,414,110
Additions	1,287,429	5,858,151	1,354,688	6,094,084
Write-offs / settlements	(559,405)	(4,350,970)	(359,250)	(4,705,261)
Total assets renegotiated at the end of the period	11,250,590	10,522,566	11,798,371	10,802,933
Total restructured assets - loan portfolio ⁽¹⁾	434,736	440,167	436,381	533,967
Total restructured assets - expected loss ⁽¹⁾	351,204	376,185	351,204	465,865
Percentage of restructured assets (%) ⁽²⁾	3.86%	4.18%	3.70%	4.94%

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

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



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k) Other information

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Contracted loans to be released	1,011,369	1,054,468	6,090,152	6,260,763
Financial guarantees provided (Note 31.2.a.iv)	5,956,355	6,572,057	5,956,355	6,572,057

15. OTHER FINANCIAL ASSETS

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial assets measured at fair value through profit or loss	-	-	10	10
Other credits and income to be received	-	-	10	10
Financial assets measured at amortized cost	688,661	710,119	333,952	462,150
Relations with correspondents	5,616	5,336	6,791	6,372
Dividends receivable	539,130	473,998	-	-
Other credits and income to be received	49,624	41,581	88,911	80,862
Credit card transactions	-	-	152,014	194,380
Amounts receivable from settlements of securities abroad	4,985	4,691	4,985	4,691
Other credits for negotiation and intermediation of values	85,336	182,721	85,336	182,721
(Expected Loss)	(2,416)	(4,204)	(17,106)	(20,171)
Others	6,386	5,996	13,021	13,295
Total	688,661	710,119	333,962	462,160
Current assets	681,798	703,790	321,115	456,858
Non-current assets	6,863	6,329	12,847	5,302

16. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to properties and vehicles not used in operations that are (i) foreclosed, received in payment in kind or otherwise received for the settlement or amortization of debts; (ii) real estate built by special purpose entities and intended for sale; and (iii) interests in real estate ventures held for sale.

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Properties	66,942	66,943	162,961	164,369
Vehicles and related items	143,004	126,915	143,353	127,255
Provision for impairment loss	(29,178)	(29,812)	(77,359)	(78,293)
Total	180,768	164,046	228,955	213,331
Current assets	157,268	143,458	162,558	152,116
Non-current assets	23,500	20,588	66,397	61,215



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17. OTHER ASSETS

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other assets	1,458,530	655,815	1,751,096	883,902
Prepaid expenses	380,096	69,887	430,408	76,870
Various debtors - In the country	600,022	78,473	781,721	254,498
Salary advances and prepayments	4,276	7,145	4,431	7,884
Advances to suppliers	22,847	6,461	26,451	8,822
Debtors for security deposits - Contingencies (Note 30c)	378,133	361,140	424,270	406,987
Other credits and amounts receivable from related companies	2,245	14,432	6,325	787
Sustainability assets ⁽¹⁾	64,476	65,666	64,476	65,666
Others	6,435	52,611	13,014	62,388
Total	1,458,530	655,815	1,751,096	883,902
Current assets	856,788	403,022	1,086,787	550,444
Non-current assets	601,742	252,793	664,309	333,458

⁽¹⁾ It includes the net value, taking into account the offsetting of carbon credits and green bonds.

18. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) Changes in investments in associates and joint ventures

	03/31/2026	Changes			03/31/2026	12/31/2025
	Investment value	Dividends	Other events ⁽¹⁾	Equity method result / Others ⁽²⁾	Investment value	Equity method result
Bank						
1 - Bank's Controlled Companies	3,440,639	(65,132)	(38)	201,878	3,577,347	128,591
Banco BV S.A.	2,810,159	-	(38)	34,847	2,844,968	6,073
BV Corretora de Seguros	1,200	-	-	149,750	150,950	109,847
BVIA	162,425	-	-	13,043	175,468	7,405
Atenas	44,768	-	-	288	45,056	994
BVEP	422,087	(65,132)	-	3,950	360,905	4,272
2 - Bank Affiliates	1,441	-	(8,800)	7,359	-	(8,497)
Tivio Capital DTVM ⁽³⁾	1,441	-	(8,800)	7,359	-	(1,853)
EM2104 ^{(4) (5)}	-	-	-	-	-	(6,644)
Total (1 + 2) - Bank	3,442,080	(65,132)	(8,838)	209,237	3,577,347	120,094
Consolidated						
1 - Bank Affiliates	1,441	-	(8,800)	7,359	-	(8,497)
Tivio Capital DTVM	1,441	-	(8,800)	7,359	-	(1,853)
EM2104 ^{(4) (5)}	-	-	-	-	-	(6,644)
2 - Affiliates of Banco BV S.A.	-	-	-	-	-	(1,911)
Portal Solar S.A. (4)	-	-	-	-	-	(1,911)
3 - Affiliates and jointly controlled companies of BVEP ⁽⁴⁾	2,641	-	106	(217)	2,530	(41)
Total (1 + 2 + 3) - Consolidated	4,082	-	(8,694)	7,142	2,530	(10,449)

⁽¹⁾ Includes changes of other comprehensive results.

⁽²⁾ It includes changes in the results of goodwill, capital gains, and impairment for the period ended March 31, 2026.

⁽³⁾ In March 2026, the Bank formalized the exercise of its option to sell its remaining 38.77% stake in Tivio, completing the total sale of the investment.

⁽⁴⁾ Includes investments with negative net worth presented in Other liabilities (Note 23).

⁽⁵⁾ The company EM2104 holds a 98.98% stake in Trademaster Instituição de Pagamento Serviços e Participações S.A.



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b) Summary financial information on investments in subsidiaries, associates and joint ventures

	Share Capital Participation %	03/31/2026			01/01/2026 to 03/31/2026	Number of shares/quotas (in thousands)
		Total assets	Equity ⁽²⁾	Share Capital	Net profit / (loss)	Common shares
Bank's subsidiaries						
Banco BV S.A.	100.00%	12,094,361	2,844,969	4,200,131	34,847	2,970
BV Insurance Broker	100.00%	709,456	150,950	1,000	149,750	200
BVIA	100.00%	227,354	175,468	99,564	13,043	75,758
Atenas ⁽¹⁾	100.00%	47,487	45,056	30,804	288	30,804
BVEP	100.00%	437,139	360,904	352,383	3,950	598,400

⁽¹⁾ For consolidation purposes, a lag of up to 2 months is considered in the respective balance sheet.

⁽²⁾ It reflects the results for the period.

19. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	03/31/2025	01/01/2026 to 03/31/2026		03/31/2026		
		Book value	Acquisitions ⁽¹⁾	Depreciation	Cost	Accumulated depreciation	Book value
Bank							
Facilities	10.00%	17,836	1,534	(967)	126,526	(108,123)	18,403
Furniture and equipment for use	10.00%	4,398	688	(365)	33,271	(28,550)	4,721
Communication system	20.00%	2,669	523	(198)	18,311	(15,317)	2,994
Right of use ⁽²⁾	—	62,591	-	(3,244)	153,826	(94,479)	59,347
Data processing system	20.00%	28,977	58	(3,466)	170,160	(144,591)	25,569
Security system	10.00%	74	254	(10)	2,901	(2,583)	318
Transportation system	20.00%	96	-	(14)	374	(341)	33
Total		116,641	3,057	(8,264)	505,369	(393,984)	111,385
Consolidated							
Facilities	10.00%	19,813	1,534	(1,164)	131,513	(111,330)	20,183
Furniture and equipment for use	10.00%	4,175	828	(518)	37,991	(33,506)	4,485
Communication system	20.00%	3,859	531	(202)	19,582	(15,394)	4,188
Right of use ⁽²⁾	—	63,209	-	(3,346)	154,779	(94,916)	59,863
Data processing system	20.00%	29,004	58	(3,469)	170,188	(144,595)	25,593
Security system	10.00%	74	254	(10)	2,901	(2,583)	318
Transportation system	20.00%	96	-	(63)	374	(341)	33
Total		120,230	3,205	(8,772)	517,328	(402,665)	114,663

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

⁽²⁾ 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

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Intangible assets (Note 20a)	1,125,994	1,067,416	1,480,509	1,412,157
Goodwill ⁽¹⁾	-	-	270,264	280,336
Total	1,125,994	1,067,416	1,750,773	1,692,493

⁽¹⁾ Goodwill arising from the acquisition of stakes in controlled companies.



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a) Composition

	03/31/2026			12/31/2025		
	Cost	Accumulated amortization	Book value	Cost	Accumulated amortization	Book value
Bank						
Acquired softwares	41,148	(41,148)	-	42,491	(42,491)	-
Usage licenses	966,002	(855,477)	110,525	890,816	(837,012)	53,804
Agreements for marketing rights	39,999	(39,999)	-	44,999	(44,999)	-
Internally developed softwares	1,487,758	(472,289)	1,015,469	1,428,106	(414,494)	1,013,612
Others	7,370	(7,370)	-	7,370	(7,370)	-
Total	2,542,277	(1,416,283)	1,125,994	2,413,782	(1,346,366)	1,067,416
Consolidated						
Acquired softwares	50,900	(44,832)	6,068	54,007	(46,170)	7,837
Usage licenses	982,868	(866,651)	116,217	899,981	(844,997)	54,984
Agreements for marketing rights	39,999	(39,999)	-	44,999	(44,999)	-
Internally developed softwares	1,938,583	(600,866)	1,337,717	1,858,159	(530,446)	1,327,713
Trademarks and patents	6,348	-	6,348	6,348	-	6,348
Others	21,529	(7,370)	14,159	22,645	(7,370)	15,275
Total	3,040,227	(1,559,718)	1,480,509	2,886,139	(1,473,982)	1,412,157

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

b) Changes

	Annual amortization rate	21/31/2025	01/01/2026 to 03/31/2026		03/31/2026
		Book value	Acquisitions ⁽¹⁾	Amortization	Book value
Bank					
Usage licenses	100.00%	53,804	96,033	(39,312)	110,525
Internally developed softwares	20.00%	1,013,612	59,652	(57,795)	1,015,469
Total		1,067,416	155,685	(97,107)	1,125,994
Consolidated					
Acquired softwares	10.00%	7,837	-	(1,769)	6,068
Usage licenses	100.00%	54,984	103,734	(42,501)	116,217
Internally developed softwares	20.00%	1,327,713	80,424	(70,420)	1,337,717
Trademarks and patents ⁽²⁾	-	6,348	-	-	6,348
Others	10.00%	15,275	-	(1,116)	14,159
Total		1,412,157	184,158	(115,806)	1,480,509

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

(2) Added value in the acquisition of a subsidiary with an indefinite useful life.

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

	Bank			Bank		
	03/31/2026			12/31/2025		
	Cost	Fair value (book value)	Unrealized gains / losses	Cost	Fair value (book value)	Unrealized gains / losses
Financial liabilities measured at fair value through profit or loss						
Other financial liabilities	3,999,354	4,000,788	1,434	1,395,533	1,395,456	(77)
Transactions with repurchase agreement - Free movement	3,999,354	4,000,788	1,434	1,395,533	1,395,456	(77)
Total	3,999,354	4,000,788	1,434	1,395,533	1,395,456	(77)
Current liabilities		4,000,788			1,395,456	



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	Consolidated			Consolidated		
	03/31/2026			12/31/2025		
	Cost	Fair value (book value)	Unrealized gains / losses	Cost	Fair value (book value)	Unrealized gains / losses
Financial liabilities measured at fair value through profit or loss						
Other financial liabilities	3,999,354	4,029,378	30,024	1,395,533	1,395,456	(77)
Transactions with repurchase agreement - Free movement	3,999,354	4,029,378	30,024	1,395,533	1,395,456	(77)
Total	3,999,354	4,029,378	30,024	1,395,533	1,395,456	(77)
Current liabilities		4,029,378			1,395,456	

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Financial liabilities with repurchase agreement

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Own portfolio	16,625,409	20,229,668	14,624,476	17,853,332
Treasury Financial Bills	479,115	8,522,346	479,115	6,928,356
Treasury Bills	7,487,622	4,297,482	6,225,142	4,211,155
Treasury Notes	2,292,541	1,126,130	1,531,576	430,111
Private securities – Debentures	4,163,974	3,953,185	4,186,486	3,953,185
Private securities – Others	2,202,157	2,330,525	2,202,157	2,330,525
Third-party portfolio	1,196,571	1,859,417	1,196,571	1,147,831
Treasury Bills	591,061	1,672,115	591,061	960,529
Treasury Notes	605,510	187,302	605,510	187,302
Total	17,821,980	22,089,085	15,821,047	19,001,163
Current liabilities	17,038,791	21,158,882	15,037,858	18,784,246
Non-current liabilities	783,189	930,203	783,189	216,917



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a.1) Market funding operations

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Market funding expenses	(826,827)	(776,073)	(883,698)	(807,767)
Term deposits	(818,512)	(720,470)	(875,383)	(726,356)
Interbank deposits	(8,315)	(55,603)	(8,315)	(81,411)
Open market funding expenses	(805,784)	(541,709)	(633,960)	(507,609)
Own portfolio	(635,494)	(402,838)	(463,674)	(368,777)
Third-party portfolio	(76,621)	(38,566)	(76,617)	(38,527)
Free movement portfolio ⁽¹⁾	(93,669)	(100,305)	(93,669)	(100,305)
Expenses for raising funds from acceptances and issuing securities	(1,852,872)	(1,398,929)	(1,858,241)	(1,399,251)
Real estate credit notes	-	(318)	-	(318)
Agribusiness Credit Notes	(164,666)	(120,724)	(164,666)	(120,724)
Financial Letters	(1,678,795)	(1,270,398)	(1,678,795)	(1,270,398)
Others	(9,411)	(7,489)	(14,780)	(7,811)
Results with subordinated debt abroad	(53,834)	265,742	(53,834)	265,742
Total	(3,539,317)	(2,450,969)	(3,429,733)	(2,448,885)

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

b) Deposits

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Customer deposits	27,965,959	24,254,347	30,165,301	26,175,496
Demand deposits	994,476	685,499	1,230,957	881,477
Individuals ⁽¹⁾	84,730	75,312	416,873	441,797
Legal entities ⁽¹⁾	909,744	610,181	814,082	439,674
Linked	2	6	2	6
Term deposits ⁽²⁾	26,971,483	23,568,848	28,550,253	24,946,383
National currency	25,657,465	23,284,590	27,236,235	24,662,125
Foreign currency	1,314,018	284,258	1,314,018	284,258
Other deposits	-	-	384,091	347,636
Deposits from financial institutions	106,725	218,854	106,725	217,053
Total	28,072,684	24,473,201	30,272,026	26,392,549
Current liabilities	27,290,169	23,398,338	28,828,128	24,748,902
Non-current liabilities	782,515	1,074,863	1,443,898	1,643,647

⁽¹⁾ It includes amounts to be returned to customers, within the framework of the Accounts Receivable System.

⁽²⁾ Includes the issuance of green bonds (green CDBs); further details are described in the [note 32](#).

b.1) Segregation of deposits by maturity date as of March 31, 2026

	Without maturity	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	03/31/2026	12/31/2026
Bank							
Demand deposits	994,476	-	-	-	-	994,476	685,499
Term deposits	-	15,059,398	10,708,260	1,078,240	125,585	26,971,483	23,568,848
Deposits from financial institutions	-	60,605	34,948	11,172	-	106,725	218,854
Total	994,476	15,120,003	10,743,208	1,089,412	125,585	28,072,684	24,473,201
Consolidated							
Demand deposits	1,230,957	-	-	-	-	1,230,957	881,477
Term deposits	-	15,442,475	11,252,902	1,729,292	125,584	28,550,253	24,946,383
Other deposits	384,091	-	-	-	-	384,091	347,636
Deposits from financial institutions	-	60,605	34,948	11,172	-	106,725	217,053
Total	1,615,048	15,503,080	11,287,850	1,740,464	125,584	30,272,026	26,392,549



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c) Obligations for loans and transfers

	Bank and Consolidated	
	03/31/2026	12/31/2025
Loan obligations	2,719,338	2,458,882
Transfers obligations	1,730,050	1,944,783
Total	4,449,388	4,403,665

c.1) Composition of obligations by loans

	Bank and Consolidated	
	03/31/2026	12/31/2025
Abroad	2,719,338	2,458,882
Obtained from foreign banks ⁽¹⁾	2,060,675	2,277,716
Import	136,783	181,166
Export	521,880	-
Total	2,719,338	2,458,882
Current liabilities	1,546,164	1,106,406
Non-current liabilities	1,173,174	1,352,476

⁽¹⁾ Includes the issuance of a green bond; further details are described in the [note 32](#).

c.2) Composition of obligations through transfers

From the country – Official institutions

Programs	Annual remuneration	Bank and Consolidated	
		03/31/2026	12/31/2025
National Treasury		289,045	335,084
Fixed-rate	1.00% p.a. to 11.50% p.a.	271,933	334,820
Floating-rate	100.00% of the SELIC rate	17,112	264
BNDES		555,983	569,196
Fixed-rate	2.70% p.a. to 11.30% p.a.	408,151	398,826
Floating-rate	1.45% p.a. + IPCA	10,296	20,818
With exchange rate fluctuations	0.90% p.a. to 1.15% p.a. + exchange rate variation	137,536	149,552
FINAME		885,022	1,040,503
Fixed-rate	1.05% p.a. to 8.12% p.a.	42,495	27,284
Floating-rate	1.25% p.a. to 2.50% p.a. + TR 226 0.75% p.a. to 1.25% p.a. + IPCA 1.11% p.a. to 1.70% p.a. + SELIC 1.15% p.a. + exchange rate variation	841,015	1,013,219
With exchange rate fluctuations	0.90% p.a. to 1.15% p.a. + exchange rate variation	1,512	-
Total		1,730,050	1,944,783
Current liabilities		581,571	831,819
Non-current liabilities		1,148,479	1,112,964

c.3) Result of obligations from loans and transfers

	Bank and Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Loan obligations result ⁽¹⁾	345,042	353,399
Result of obligations for transfers	(41,082)	(21,634)
National Treasury	(7,334)	(5,305)
BNDES	(5,579)	(1,352)
FINAME	(28,169)	(14,977)
Total	303,960	331,765

⁽¹⁾ Includes exchange rate variations on loans and transfers abroad.



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d) Composition of issued securities

Funding	Currency	Amount issued	Annual remuneration ⁽¹⁾	Year collection	Year maturity	Bank and Consolidated	
						03/31/2026	12/31/2025
Agribusiness Credit Notes						5,525,712	5,537,784
Fixed-rate	R\$	2,412,740	from 8.22% p.a. to 14.50% p.a.	2022	2030	2,571,994	2,612,777
Floating-rate	R\$	2,422,240	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	2,613,427	2,593,765
Floating-rate	R\$	300,904	of 4.17% p.a. at 8.17% p.a. + IPCA	2022	2030	340,291	331,242
Financial Letters						44,773,855	42,550,039
Fixed-rate	R\$	593,306	from 7.22% p.a. to 15.08% p.a.	2019	2031	788,799	916,055
Floating-rate ⁽¹⁾	R\$	36,430,613	from 100% to 120% of DI 0% p.a. at 1.77% p.a. + DI	2021	2029	42,366,298	39,973,425
Floating-rate ⁽¹⁾	R\$	1,030,160	of 3.69% p.a. at 8.01% p.a. + IPCA	2019	2032	1,618,758	1,660,559
Bonds for Securities Abroad						3,722,640	3,853,070
With exchange rate variation ⁽¹⁾	USD	698,370	5.88% p.a. + exchange rate variation	2024	2028	3,720,544	3,853,070
With exchange rate variation ⁽¹⁾	EUR	350	exchange rate variation	2026	2026	2,096	-
Total						54,022,207	51,940,893
Current liabilities						21,013,040	21,638,017
Non-current liabilities						33,009,167	30,302,876

⁽¹⁾ Includes the issuance of a green bond; further details are described in the [note 32](#).

e) Composition of subordinated liabilities

Funding	Currency	Amount issued ⁽¹⁾	Annual remuneration	Funding year ⁽²⁾	Redemption option ⁽³⁾	Bank and Consolidated	
						03/31/2026	12/31/2025
Perpetual Subordinated Financial Letters							
Fixed-rate	R\$	446,400	from 14.48% p.a. to 15.00% p.a.	2023	06/2028 and 01/2032	601,004	580,445
Floating-rate	R\$	500,100	100% of CDI + 4.50% p.a.	2022	10/2029	564,149	539,662
Floating-rate	R\$	500,700	100% of CDI + 1.37% p.a.	2024	7/1/2030	621,804	599,243
Floating-rate	R\$	500,100	100% of CDI + 1.37% p.a.	2025	07/2031	559,678	539,371
Total						2,346,635	2,258,721
Non-current liabilities						2,346,635	2,258,721

Funding	Currency	Amount issued ⁽¹⁾	Annual remuneration	Funding year ⁽²⁾	Redemption option ⁽³⁾	Bank and Consolidated	
						03/31/2026	12/31/2025
Subordinated Financial Letters							
Floating-rate ⁽³⁾	R\$	1,080,900	100.00% p.a. at 107.00% p.a. 2.36% p.a. + DI	2021	2034	1,578,196	1,737,814
Floating-rate	R\$	48,500	from 6.08% to 7.79% p.a. + IPCA	2015	2030	157,855	153,061
Fixed-rate	R\$	300	12.52% p.a.	2023	2033	412	400
Total						1,736,463	1,891,275
Current liabilities						-	215,182
Non-current liabilities						1,736,462	1,676,093

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

⁽²⁾ 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).

⁽³⁾ Includes adjustment to the fair value of Perpetual Financial Letters that are subject to market risk hedging in the amount of R\$(83,924) as of March 31, 2026 (R\$ (77,331) as of December 31, 2025).

f) Composition of other financial liabilities

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial liabilities measured at amortized cost				
Other financial liabilities	210,173	115,061	3,691,733	3,785,740
Payments and receipts to be settled	445	413	3,379,631	3,540,339
Commissions for intermediation of transactions payable	10,876	17,286	10,794	17,281
Credit card transactions	90	90	98,823	127,207
Obligations for the acquisition of goods and rights	285	137	344	137
Negotiation and intermediation of values	129,772	26,278	132,904	29,296
Obligations for usage rights (CMN Resolution No. 4,975/2021)	68,705	70,857	69,237	71,480
Total	210,173	115,061	3691733	3785740
Current liabilities	131,821	26,000	3613381	3696679
Non-current liabilities	78,352	89,061	78,352	89,061

23. OTHER LIABILITIES

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Third-party resources in transit	113,719	42,256	144,668	74,678
Provision for profit sharing and results	61,113	235,032	71,912	280,018
Provision for personnel expenses	337,196	388,896	372,916	437,842
Provision for administrative expenses	229,243	354,911	256,309	382,579
Provision for loss - Other risks	144,388	160,661	151,903	168,175
Legal obligations (Note 30d)	35,689	34,196	53,003	50,555
Various creditors - In the country	417,350	142,490	601,561	267,205
Amounts payable to related companies	1,079	11,924	-	-
Dividends payable / Interest on equity payable ⁽¹⁾	467,800	72,250	467,800	72,250
Others ⁽²⁾	51,468	110,855	52,429	117,778
Total	1,859,045	1,553,471	2,172,501	1,851,080
Current liabilities	1,763,150	1,395,892	2,067,469	1,658,520
Non-current liabilities	95,895	157,579	105,032	192,560

⁽¹⁾ For interest on equity, the figures refer to the net value after tax effects.

⁽²⁾ Includes investments with uncovered liabilities.

24. OPERATING REVENUES/EXPENSES
a) Revenue from services rendered

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Charges	1,989	2,209	1,989	2,209
Commissions on securities	12,383	42,785	12,383	42,785
Income from guarantees	18,818	18,866	18,818	18,866
Commissions on credit card transactions	-	-	56,219	55,495
insurance commissions	13,364	9,556	287,741	213,762
Financial advisory services	24	344	24	344
Income from market place	-	-	32,955	23,322
Others services	4,994	2,416	24,204	28,414
Total	51,572	76,176	434,333	385,197



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b) Bank fee income

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Registration process	184,920	132,646	195,442	136,277
Transfer of resources	38	188	38	188
Property valuation	85,950	65,627	85,950	65,627
Credit card income	-	-	22,628	24,584
Others	84	127	110	165
Total	270,992	198,588	304,168	226,841

c) Personnel expenses

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Fees, pro-labore and others (Note 28)	(5,900)	(6,407)	(7,850)	(7,719)
Benefits	(39,946)	(39,999)	(50,191)	(47,965)
Social charges	(70,531)	(63,775)	(87,554)	(77,158)
Earnings ⁽¹⁾	(210,158)	(217,949)	(263,810)	(258,929)
Labor lawsuits	(41,607)	(21,525)	(44,705)	(21,577)
Training	(1,768)	(1,960)	(2,300)	(2,467)
Supplementary private pension	(4,515)	(4,349)	(5,694)	(5,244)
Total	(374,425)	(355,964)	(462,104)	(421,059)

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

d) Other administrative expenses

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Specialized technical services ⁽¹⁾	(111,066)	(59,455)	(98,544)	(105,750)
Data processing	(98,205)	(96,732)	(137,382)	(131,564)
Amortization ⁽²⁾	(90,821)	(85,460)	(123,004)	(101,409)
Advertising and publicity	(19,171)	(17,433)	(21,686)	(27,577)
Court and notary fees	(7,896)	(5,657)	(8,172)	(5,897)
Financial system services	(9,011)	(12,195)	(6,932)	(14,871)
Promotions and public relations	(4,864)	(5,069)	(6,318)	(7,118)
Depreciation ⁽²⁾	(7,427)	(7,238)	(8,641)	(7,812)
Communications	(395)	(5,653)	(1,607)	(7,546)
Third-party services	(1,464)	(3,375)	(2,119)	(6,593)
Rentals	(3,362)	(3,838)	(4,823)	(4,766)
Trips	(3,664)	(3,014)	(4,464)	(3,611)
Transportation	(3,312)	(2,718)	(3,655)	(2,950)
Maintenance and conservation of assets	(1,607)	(2,778)	(2,011)	(3,483)
Insurance	(2,294)	(2,132)	(2,581)	(2,501)
Surveillance and security	(643)	(794)	(774)	(978)
Materials	(144)	(172)	(186)	(225)
Philanthropic contributions	(300)	(228)	(300)	(228)
Water, energy and gas	(117)	(150)	(213)	(205)
Others	(4,294)	(14,156)	(18,506)	(20,305)
Total	(370,057)	(328,247)	(451,918)	(455,389)

⁽¹⁾ In the period ended March 31, 2026, expenses related to the external audit were R\$ (1,083) (R\$ (527) on March 31, 2025) at the Bank and R\$ (1,366) (R\$ (847) on March 31, 2025) in the Consolidated.

⁽²⁾ 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.

e) Other operating revenues

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Update of security deposits	4,120	5,273	5,203	5,926
Reimbursement of fines and updates of overpaid taxes	17,770	15,043	22,979	19,388
Results of real estate activity	-	-	279	2,504
Reimbursement of operational costs	484	397	484	397
Recovery of charges and expenses ⁽¹⁾	22,119	45,141	38,186	52,710
Recovery of various provisions	20,006	-	23,153	4,152
Others	9,450	409	2,968	-
Total ⁽²⁾	73,949	66,263	93,252	85,077

⁽¹⁾ Includes monetary adjustment effects on taxes to be recovered and offset.

⁽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.

f) Other operating expenses

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Origination expenses	(196,806)	(144,480)	(237,257)	(153,238)
Expenses related to payment transaction processing	-	-	(8,821)	(39,888)
Civil lawsuits	(19,124)	(21,585)	(21,002)	(23,075)
Operational losses	(3,075)	(39,556)	(3,197)	(32,235)
Tax demands	(1,493)	(1,240)	(2,448)	(2,015)
Sustainable asset consumption	(4,654)	(8,017)	(4,654)	(8,017)
Bank preference	(3,818)	(2,557)	(3,818)	(2,557)
Others	(35,558)	(40,133)	(37,175)	(36,953)
Total ⁽²⁾	(264,528)	(257,568)	(318,372)	(297,978)

⁽¹⁾ Resolution CMN No. 4,966/2021 introduced changes to the costs associated with the origination of credit operations. From January 1, 2025, these expenses will be deferred and recorded in the Credit Operations Result line. The remaining balance in this item is mainly due to other origination-related expenses that do not fall under the concept of the effective interest rate composition.

⁽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.

25. OTHER INCOME AND EXPENSES

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Other revenues	60,523	1,586	59,740	1,643
Profit on disposal of investment ⁽¹⁾	54,741	-	54,741	-
Reversal of provision for impairment of non-financial assets held for sale	2,161	379	981	392
Other revenues not directly related to operating activities	3,621	1,207	4,018	1,251
Other expenses	(6,485)	(40,508)	(4,384)	(69,616)
Write-offs of intangible assets	-	(32,646)	-	(61,333)
Loss on the sale of non-financial assets held for sale	(6,241)	(5,019)	(3,655)	(5,191)
Expenses related to goodwill and impairment of subsidiaries	-	-	(504)	(504)
Expenses related to non-operating properties	(244)	(209)	(225)	(209)
Other expenses not directly related to operational activity	-	(2,634)	-	(2,379)
Total ⁽²⁾	54,038	(38,922)	55,356	(67,973)

⁽¹⁾ Sale of the stake in Tivio, in the context of exercising the put option (Note 6).

⁽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.



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26. 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 in both periods presented.

b) Composition of reserves

b.1) Capital Reserve

As of March 31, 2026 and December 31, 2025, 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, corresponding to 25% of the Net Profit for the period, net of 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 period ending March 31, 2026.

Interest on equity is calculated on adjusted equity accounts and limited to the pro rata variation of the long-term interest rate, 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 period ending March 31, 2026 and 2025, the company made the following resolutions:

	01/01/2026 to 03/31/2026				
	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	264,000	77.76	03/31/2026	217,800	04/24/2026
Dividends	250,000	73.63	03/31/2026	-	Until 12/31/2026
Total	514,000	151.39		217,800	
	01/01/2025 to 03/31/2025				
	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	03/31/2025	85,000	04/16/2025
Dividends	100,000	29.45	03/31/2025	100,000	04/16/2025
Total	200,000	58.91		185,000	

⁽¹⁾ In the case of interest on equity, the amounts are net of the 17.50% withholding tax rate for the period ending March 31, 2026, and the 15% withholding tax rate for the same period in 2025.

In the period ending March 31, 2026, the amount of R\$ 72,250 was paid out relating to the resolutions of the 2025 fiscal year.



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	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Net Income for the period - Banco Votorantim S.A. BRGAAP (BACEN)	475,906	490,982
Calculation basis	475,906	490,982
Interest on equity (gross)	264,000	100,000
Withholding income tax (IRRF) related to interest on equity	(46,200)	(15,000)
Dividends	-	100,000
Proposed value ⁽¹⁾	217,800	185,000

⁽¹⁾ It does not consider distribution through profit reserves.

d) Earnings per share

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Net Profit - (R\$ thousand)	475,906	490,982	475,906	476,327
Weighted average number per lot of one thousand shares (basic and diluted) ⁽¹⁾	3,395,210	3,395,210	3,395,210	3,395,210
Earnings per share (basic and diluted) (R\$)	140.17	144.61	140.17	140.29

⁽¹⁾ The weighted average number of shares is calculated based on the average number of shares for each month of the period ending March 31, 2026.

e) Reconciliation of Net Income and Equity

	Net profit		Equity	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	03/31/2026	12/31/2025
Votorantim Bank S.A.	475,906	490,982	12,664,848	12,662,063
Unrealized gain ⁽¹⁾	-	(14,655)	20,452	20,452
Non-controlling interests	1,125	19,310	9,751	9,678
Consolidated	477,031	495,637	12,695,051	12,692,193

⁽¹⁾ These refer to transactions between entities that make up the Consolidated group, net of taxes.

f) Equity interests (Number of shares)

Composition of the class of shares issued by Banco Votorantim S.A. in which shareholders are direct holders as of March 31, 2026 and December 31, 2025 (in thousands of shares):

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

g) Accumulated profits / (losses)

The net profit determined according to accounting practices adopted in Brazil is allocated to the distribution of dividends, payment of interest on equity, and the creation of profit reserves. From January 1, 2025, the balance presented in this account mainly reflects the effects of the initial adoption of CMN Resolutions No. 4,966/2021 and No. 4,975/2021, which resulted in a net impact of R\$ (1,800,593). The balance of accumulated losses determined in the transition was fully offset by the Statutory Reserve for Expansion, after the allocations related to the fiscal year ended December 31, 2025.



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27. TAXES

a) Tax assets

Recognized tax assets

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current tax assets (Note 27a.1)	740,470	662,028	943,502	860,458
Deferred tax assets (Note 27a.2)	7,217,677	7,192,565	9,957,886	9,968,895
Total	7,958,147	7,854,593	10,901,388	10,829,353
Current assets	14,046	662,028	67,485	860,458
Non-current assets	7,944,101	7,192,565	10,833,903	9,968,895

a) Current tax assets

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes and contributions to be offset	554,095	458,042	755,722	650,693
Income tax refundable	5,214	26,753	6,619	32,532
Presumed Credit - Law No. 12.838/2013	181,161	177,233	181,161	177,233
Total ⁽¹⁾	740,470	662,028	943,502	860,458

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

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

Bank	12/31/2025	01/01/2026 to 03/31/2026		03/31/2026
	Balance	Changes during the period		Final balance
		Constitution	Write-offs	
Temporary differences	6,636,952	834,796	(993,784)	6,477,965
Provision for impairment losses	5,832,714	709,216	(649,455)	5,892,475
Liabilities	508,454	10,448	(146,233)	372,669
Fair value adjustment of financial instruments	190,058	113,038	(197,811)	105,285
Other provisions ⁽¹⁾	105,726	2,094	(285)	107,536
Tax loss/Negative CSLL base	555,613	184,099	-	739,712
Total of recognized tax credits	7,192,565	1,018,895	(993,784)	7,217,677
Income tax	3,963,226	559,701	(545,446)	3,977,482
Social contribution	3,229,339	459,194	(448,338)	3,240,195

Consolidated	12/31/2025	01/01/2026 to 03/31/2026		03/31/2026
	Balance	Changes during the period		Final balance
		Constitution	Write-offs	
Temporary differences	9,013,426	939,767	(1,195,501)	8,757,695
Provision for impairment losses	7,945,418	803,938	(832,053)	7,917,303
Liabilities	564,891	16,078	(165,288)	415,681
Fair value adjustment of financial instruments	327,609	113,444	(197,778)	243,275
Other provisions ⁽¹⁾	175,508	6,307	(382)	181,436
Tax loss/Negative CSLL base	955,469	245,538	(813)	1,200,191
Total of recognized tax credits	9,968,895	1,185,307	(1,196,314)	9,957,886
Income tax	5,682,495	651,821	(657,699)	5,676,615
Social contribution	4,286,400	533,486	(538,615)	4,281,271

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



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Expected realization

The expectation of realization of deferred tax assets (tax credits) is based on a technical study prepared on March 31, 2026.

	Bank		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2026	1,556,735	1,405,837	2,169,958	1,959,618
In 2027	1,441,535	1,139,033	1,864,256	1,473,046
In 2028	1,028,807	712,577	1,245,640	862,761
In 2029	540,105	327,373	739,195	448,048
In 2030	546,900	289,116	769,198	406,633
From 2031 to 2032	942,099	407,615	1,368,116	591,094
From 2033 to 2036	1,161,496	358,633	1,801,523	555,961
Total tax credits	7,217,677	4,640,184	9,957,886	6,297,161

Realization of the nominal values of recognized tax credits

	Bank		Consolidated	
	Tax loss/ CSLL to be offset ⁽¹⁾	Temporary differences ⁽²⁾	Tax loss/ CSLL to be offset ⁽¹⁾	Temporary differences ⁽²⁾
In 2026	26%	21%	21%	22%
In 2027	2%	22%	1%	21%
In 2028	2%	16%	4%	14%
In 2029	9%	7%	9%	7%
In 2030	14%	7%	11%	7%
From 2031 to 2032	32%	11%	29%	12%
From 2033 to 2036	15%	16%	25%	17%

⁽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 movement of provisions (expectation of reversals, write-offs, and utilization).

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

	Consolidated	
	03/31/2026	12/31/2025
Portion of tax losses / negative CSLL bases	110,861	102,101
Portion of passive provisions	6,182	11,121
Unrecognized tax credits ⁽¹⁾	117,043	113,222
Income tax	90,111	87,839
Social contribution	26,932	25,383

⁽¹⁾ The Bank has no unrecognized tax credits as of March 31, 2026 and December 31, 2025.

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

Total recognized tax liabilities

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current tax liabilities (Note 27b.1)	176,974	154,409	261,877	315,304
Deferred tax liabilities - Deferred tax obligations (Note 27b.2)	82,056	73,160	82,060	73,164
Total	259,030	227,569	343,937	388,468
Current liabilities	176,741	175,285	261,648	287,744
Non-current liabilities	82,289	52,284	82,289	100,724



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b.1) Current tax liabilities

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
IOF to be collected	41,506	33,781	44,737	36,468
Provision for taxes and contributions on profit	-	-	55,261	124,685
Taxes and contributions on profit payable	4,946	5,214	4,946	5,214
Taxes and contributions to be collected	130,522	115,414	156,933	148,937
Total ⁽¹⁾	176,974	154,409	261,877	315,304

⁽¹⁾ Includes current taxes and contributions with a settlement period exceeding 12 months.

b.2) Deferred tax obligations

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Fair value adjustments of financial instruments	70,279	61,383	70,279	61,383
Presumed credit - Law No. 12.838/2013	11,777	11,777	11,777	11,777
Other liabilities	-	-	4	4
Total deferred tax liabilities	82,056	73,160	82,060	73,164
Income tax	45,587	40,644	45,589	40,646
Social contribution	36,469	32,516	36,471	32,518

c) Tax expenses

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
COFINS	(17,552)	(107,965)	(57,638)	(143,297)
ISSQN	(17,038)	(13,745)	(26,017)	(20,796)
PIS	(2,852)	(17,544)	(10,663)	(24,314)
Others	(5,231)	(9,539)	(6,713)	(10,561)
Total	(42,673)	(148,793)	(101,031)	(198,968)

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

d.1) Income tax and social contribution expense

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Current values	-	(52,006)	(85,365)	(111,621)
Income Tax and Social Contribution on Net Profit in the country – Current	-	(58,371)	(85,365)	(117,986)
Income Tax and Social Contribution on Net Profit in Brazil – Previous Exercises	-	6,365	-	6,365
Deferred Values	49,656	(113,017)	13,504	(129,520)
Deferred tax liability	(42,929)	366,045	(42,929)	366,108
Fair value adjustments of financial instruments	(42,892)	377,383	(42,892)	377,413
Other liabilities	(37)	(11,338)	(37)	(11,305)
Deferred tax asset	92,585	(479,062)	56,433	(495,628)
Tax losses/negative CSLL bases	184,099	109,534	244,721	131,985
Temporary differences	(74,214)	(326,723)	(171,397)	(373,302)
Fair value adjustments of financial instruments	(17,300)	(261,873)	(16,891)	(254,311)
Total	49,656	(165,023)	(71,861)	(241,141)



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

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Profit before taxes and social contributions	474,390	720,286	606,287	803,832
Total charge of IR (25%) and CSLL (20%)	(213,476)	(324,128)	(272,829)	(364,741)
Charge on JCP	118,800	45,000	118,800	45,000
Results of investments in associates and joint ventures	94,157	55,856	3,214	(14,727)
Profit and results sharing	21,663	28,927	25,828	30,174
Foreign results	(21,683)	(16,208)	(21,684)	(16,208)
Other values	50,195	45,530	74,810	79,361
Income tax and social contributions for the period	49,656	(165,023)	(71,861)	(241,141)

28. RELATED PARTIES

The conglomerate conducts banking transactions with related parties, including current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments, and the sale 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.

Regarding controlling shareholders, transactions with Banco do Brasil's Conglomerate and Votorantim S.A.'s 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 with joint liability, substantially maintaining the risks and benefits of transactions with related parties. In the period ended March 31, 2026, the present value of these transactions totaled R\$ 2,738,109 (R\$ 170,813 on March 31, 2025).

The net result of credit assignments, considering revenues and expenses associated with operations with substantial retention of risks and benefits, is presented in the table below, under the heading "Interest income, service provision and other income".

The costs related to compensation and other benefits attributed to the key personnel of Banco BV's Administration, mainly composed of the Board of Directors, Management Board, and Fiscal Council, are also detailed below:

	Bank ⁽¹⁾		Consolidated ⁽¹⁾	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Fees, pro-labore payments, and others	5,900	6,407	7,850	7,719
Bonuses	20,363	15,555	19,816	17,743
Social charges	5,448	6,619	5,298	7,410
Total ⁽¹⁾	31,711	28,581	32,964	32,872

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



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Balance of transactions with related parties

	Bank						
	03/31/2026						
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Financial subsidiaries (1)	Non-financial controlled entities (2)	Key Management Personnel (3)	Others (5)	Total
Assets							
Interbank liquidity investments	-	-	3,518,009	-	-	-	3,518,009
Securities and derivative financial instruments	-	24,017	-	-	6	726,257	750,280
Credit and leasing operations	-	236	-	-	-	-	236
Other assets	74,163	-	26,025	553,340	-	10,656	664,184
Liabilities							
Financial liabilities measured at amortized cost	(11,086,100)	(427,217)	(1,232,234)	(930,983)	(4)	(160,634)	(13,837,172)
Derivatives	-	(34,259)	-	-	-	-	(34,259)
Other liabilities	(708,889)	(36,125)	3,498	(8,875)	-	(57,469)	(807,860)

01/01/2026 to 03/31/2026

Results							
Income from interest, services and other income	1,676	585	175,265	-	4	6,951	184,481
Results with derivative financial instruments	-	(34,602)	-	-	-	-	(34,602)
Interest, administrative and other expenses	(248,835)	(24,622)	(59,748)	27,800	-	(82,289)	(387,694)

	Bank						
	12/31/2025						
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Financial subsidiaries (1)	Non-financial controlled entities (2)	Key Management Personnel (3)	Others (5)	Total
Assets							
Interbank liquidity investments	-	-	7,257,244	-	-	-	7,257,244
Securities and derivative financial instruments	-	33,362	-	-	13	418,357	451,732
Credit and leasing operations	-	69	-	-	-	-	69
Other assets	7,175	-	45,466	31,669	-	11,234	95,544
Liabilities							
Financial liabilities measured at amortized cost	(8,672,970)	(752,448)	(2,488,668)	(878,117)	(3)	(108,685)	(12,900,891)
Derivatives	-	(26,288)	-	-	-	-	(26,288)
Other liabilities	(711,961)	(36,125)	(14,360)	(8,054)	-	(36,740)	(807,240)

01/01/2025 to 03/31/2025

Results							
Income from interest, services and other income	1,672	480	76,423	-	3	66,751	145,329
Results with derivative financial instruments	-	(16,709)	-	-	-	-	(16,709)
Interest, administrative and other expenses	(269,892)	(17,041)	(30,203)	(20,712)	(2)	(6,798)	(344,648)

(1)



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	Consolidated				
	03/31/2026				
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Key Management Personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets					
Cash and cash equivalents	3,150	24,017	-	-	27,167
Derivatives	-	-	-	-	-
Credit and financial leasing operations	-	236	-	-	236
Other assets	74,163	5,805	472	281,199	361,639
Liabilities					
Financial liabilities measured at amortized cost	(11,086,100)	(427,217)	(4)	-	(11,513,321)
Derivatives	-	(34,259)	-	-	(34,259)
Other liabilities	(708,889)	(36,125)	-	-	(745,014)
01/01/2026 to 03/31/2026					
Results					
Income from interest, services and other income	1,676	585	4	222	2,487
Results with derivative financial instruments	-	(34,602)	-	-	(34,602)
Interest, administrative and other expenses	(248,835)	(24,622)	-	(83)	(273,540)

	Consolidated				
	12/31/2025				
	Conglom. Bank of Brazil	Conglom. Votorantim S.A.	Key Management Personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets					
Cash and cash equivalents	1,061	-	-	-	1,061
Securities and derivative financial instruments	-	33,362	-	270,463	303,825
Credit and financial leasing operations	-	69	-	40,461	40,530
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)
01/01/2025 to 03/31/2025					
Results					
Income from interest, services and other income	1,672	480	3	1,391	3,546
Results with derivative financial instruments	-	(16,709)	-	-	(16,709)
Interest, administrative and other expenses	(269,892)	(17,041)	(2)	(697)	(287,632)

⁽¹⁾ Companies listed in the [Note 3](#). Does not include transactions between subsidiaries.

⁽²⁾ Includes BVIA Negócios e Participações S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A., and Atenas SP 02 – Empreendimento Imobiliário Ltda. Does not include transactions between subsidiaries.

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

⁽⁴⁾ This includes consolidated investment funds, subsidiaries of BVIA Negócios e Participações S.A. and subsidiaries of BV Empreendimentos e Participações S.A., affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position. The list of funds is described in the [Note 3](#).

⁽⁵⁾ Affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position. The list of funds is described in the [Note 3](#).

29. 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 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.



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As of March 31, 2026, the conglomerate recorded in the Other Liabilities - Provision for Personnel Expenses item the amount of R\$ 133,009 (from R\$ 196,663 as of December 31, 2025) related to the program.

In the period ended March 31, 2026, the amounts relating to long-term incentive transactions recognized in the income statement under Personnel Expenses - Benefits totaled R\$ 66,487 (R\$ 81,413 as of March 31, 2025). These incentives become entitlement between 1 and 4 years from the date of granting.

The following payments were made to employees, relating to the Long-Term Incentive Programs:

Year of the program	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
2021	3,853	8,637
2022	4,632	6,604
2023	4,465	9,040
2024	6,559	-
2025	400	-
Total	19,909	24,281

Movement of virtual shares

ILP Plan	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Initial quantity	43,440,918	46,018,487	47,906,605	48,345,970
New / Updates	24,786,168	22,620,401	26,084,632	25,880,430
Paid / Cancelled	(23,878,824)	(22,807,537)	(27,270,024)	(23,929,362)
Final quantity	44,348,262	45,831,351	46,721,213	50,297,038

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.

30. 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 lawsuits, 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 lawsuits 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

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax demands	159,011	158,476	166,661	166,118
Civil lawsuits	196,358	192,692	211,669	208,018
Labor lawsuits	135,309	132,751	138,877	134,568
Total	490,678	483,919	517,207	508,704



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

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Tax demands				
Initial balance	158,476	90,374	166,118	97,941
Constitutions	-	11	100	11
Reversal of the provision	-	(2,778)	-	(2,778)
Write-off due to payment ⁽¹⁾	(2,620)	(17)	(2,772)	(452)
Updates	3,155	1,966	3,215	2,158
Final balance	159,011	89,556	166,661	96,880
Civil lawsuits				
Initial balance	192,692	212,473	208,018	220,052
Constitutions	13,462	17,380	14,705	18,696
Reversal of the provision	(8,345)	(14,154)	(9,195)	(15,137)
Write-off due to payment ⁽¹⁾	(10,484)	(16,701)	(11,495)	(17,932)
Updates ⁽²⁾	9,033	6,388	9,636	6,287
Final balance	196,358	205,386	211,669	211,966
Labor lawsuits				
Initial balance	132,751	188,843	134,568	190,416
Constitutions	13,471	17,416	15,202	17,705
Reversal of the provision	(6,398)	(12,794)	(6,409)	(12,794)
Write-off due to payment ⁽¹⁾	(7,304)	(14,371)	(7,299)	(14,371)
Updates ⁽²⁾	2,789	2,918	2,815	2,937
Final balance	135,309	182,012	138,877	183,893
Total of tax, civil and labor lawsuits	490,678	476,954	517,207	492,739

⁽¹⁾ Write-off due to payment resulting from a court decision or agreement between the parties. The amount actually paid is shown in the respective lines of the explanatory notes 24c e 24f.

⁽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 March 31, 2026

	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	81,212	196,358	135,309	81,313	211,669	138,877
From 5 to 10 years old	77,799	-	-	85,348	-	-
Total	159,011	196,358	135,309	166,661	211,669	138,877

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



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

	Bank		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Tax demands	(536)	818	(543)	1,061
Civil lawsuits	(3,665)	7,087	(4,151)	8,086
Labor lawsuits	(2,559)	6,831	(3,812)	6,523
Total	(6,760)	14,736	(8,506)	15,670

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.

b.1) Balances of contingent liabilities classified as possible

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax requirements (Note 30b.1.1)	1,455,704	1,529,238	1,614,588	1,684,773
Civil lawsuits ⁽¹⁾	131,908	129,795	141,619	138,624
Labor lawsuits ⁽²⁾	101,281	90,280	103,117	91,487
Total	1,688,893	1,749,313	1,859,324	1,914,884

⁽¹⁾ Civil lawsuits 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 tax-related lawsuits classified as possible loss

Description of the main possible causes - Tax authorities	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
INSS w/ PLR ⁽¹⁾	1,118,909	1,013,365	1,118,909	1,013,365
IRPJ/CSLL - Net of allowance for doubtful accounts 2014/2016 ⁽²⁾	-	177,750	138,007	252,864
IRPJ/CSLL - Net of allowance for doubtful accounts 2008	82,790	81,735	82,790	141,826
PF and BNCSLL: excess compensation AB 2012	129,488	127,371	129,488	127,371
Other causes	124,517	129,017	145,394	149,347
Total	1,455,704	1,529,238	1,614,588	1,684,773

⁽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

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax demands	225,092	223,168	257,954	255,387
Civil lawsuits	81,398	78,697	94,282	92,163
Labor lawsuits	71,643	59,275	72,034	59,437
Total	378,133	361,140	424,270	406,987

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R\$ 53,003 in the Consolidated Financial Statements (R\$ 50,555 as of December 31, 2025), with the amount of R\$ 35,689 held by the Bank (R\$ 34,196 as of December 31), 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 amount of which provisioned by the Bank is R\$ 32,280 (R\$ 30,579 as of December 31, 2025).



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

	Bank		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Initial balance	34,196	29,373	50,555	42,322
Constitutions	491	2,764	1,041	4,631
Write-off due to payment	-	(804)	-	(804)
Updates	1,002	2,863	1,407	4,406
Final balance	35,689	34,196	53,003	50,555

e) Public civil lawsuits

The conglomerate has contingent liabilities involving public civil lawsuits 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 lawsuits 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 lawsuits involving fee collection, payroll loans for INSS retirees and pensioners, and Direct Consumer Credit, as well as the Profit Sharing Program.

31. 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.



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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/>. The definitions of the conglomerate's main risks, among those classified as material, are described below.

2) Main risks

a) Credit risk

(i) Definition

Credit risk is defined as the possibility of losses occurring that are 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.



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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: $\text{Expected Loss} = \text{PD} \times \text{LGD} \times \text{Calculation Basis}$. 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) 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 Individual and Consolidated Financial Statements is:

	03/31/2026	12/31/2025
Cash and cash equivalents (Note 9)	1,391,437	742,154
Financial assets	133,533,557	123,826,569
Financial assets measured at fair value through profit or loss (Notes 13a and 14a)	25,619,274	20,654,671
Financial assets measured at fair value through other comprehensive income (Note 13a)	4,496,471	8,139,255
Financial assets measured at amortized cost (Notes 10, 11, 13a and 18)	22,068,593	17,216,870
Credit and financial leasing operations - Gross balance (Note 15a)	81,349,219	77,815,773
Off balance operations ⁽¹⁾	5,956,355	6,572,057
Total	140,881,349	131,140,780

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

(iv) 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, on the date of the Individual and Consolidated Financial Statements, by counterparty's line of business, is:

	03/31/2026						12/31/2025
	Business	Industry	Institutions financial	Individuals	Services	Total	Total
Guarantees and sureties	354,199	799,638	2,940,358	9,537	1,852,623	5,956,355	6,572,057
Total	354,199	799,638	2,940,358	9,537	1,852,623	5,956,355	6,572,057



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The financial guarantees provided are segregated into the following stages:

	03/31/2026	%	12/31/2025	%
Stage 1	4,904,407	82.34%	5,656,746	86.00%
Stage 2	352,197	5.91%	216,890	3.00%
Stage 3	699,751	11.75%	698,421	11.00%
Total	5,956,355	100.00%	6,572,057	100.00%

	03/31/2026		12/31/2025	
	Guaranteed amounts	Provision	Guaranteed amounts	Provision
Linked to international trade in goods	3,696	-	-	-
Related to tenders, auctions, services, or project execution	987,829	2,674	950,142	1,572
Guarantee or surety in tax-related judicial and administrative proceedings	3,921,703	83,762	3,806,059	94,524
Linked to the distribution of marketable securities through public offering	164,697	-	443,195	-
Other bank guarantees	660,208	53,987	1,173,688	42,691
Other financial guarantees provided	218,222	2	198,973	3
Total	5,956,355	140,425	6,572,057	138,790

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

The conglomerate enters into derivative transactions through a General Derivative Contract and a Contract for Derivative Transactions 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.

	03/31/2026	12/31/2025
Gross values of recognized financial assets	45,840	53,945
Gross values of recognized financial liabilities	(180,205)	(245,088)
Net balances	(134,365)	(191,143)

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.

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 changes in market variables (risk factors);



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- **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.

	03/31/2026	12/31/2025
Minimum	2,312	2,955
Average	5,115	7,087
Maximum	8,754	14,709

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:

- **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	Exposure	Interest rate shock			
			03/31/2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates	163,460	29	(29)	(2,406)	2,358
Foreign currency coupons	Risk of exchange rate coupon variation	(10,694)	8	(8)	12	(12)
Price indices	Risk of variation in price index coupons	95,906	(1,099)	1,077	(3,688)	3,615

Trading and banking portfolio

Risk factor	Concept	Exposure	Interest rate shock			
			03/31/2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates	21,420,335	(225,665)	221,197	(234,952)	230,300
Foreign currency coupons	Risk of exchange rate coupon variation	(1,225,356)	(1,090)	1,068	(14,034)	13,756
Price indices	Risk of variation in price index coupons	(658,326)	358	(351)	(2,499)	2,450

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% above their closing value. The stressed value of the US dollar (DOL-CL from BM&F) would be R\$ 5.2452 (101% of R\$ 5.1933) (R\$ 5.5464 on December 31, 2025). The BOVESPA index is at 189,336 points, equivalent to 101% of the closing value on March 31, 2026 (162,737 points on December 31, 2025). The curves for 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 maturity, 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 fixed rate, on March 31, 2026, for a one-year term is 13.97% (14.33% on December 31, 2025). Thus, the entire curve is shocked by 3.58% upwards or downwards, according to the hypothetical result generated (3.58% on December 31, 2025).
- **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.



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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	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
03/31/2026							
Fixed rate / Risk of variation in fixed interest rates	163,460	Increase	3	Decrease	(103)	Decrease	(207)
Foreign currency coupons / Exchange rate coupon variation risk	(10,694)	Increase	1	Decrease	(10)	Decrease	(20)
Exchange rate fluctuation / Risk of exchange rate fluctuations	(10,634)	Increase	(106)	Decrease	(2,659)	Decrease	(5,317)
Price index / Price index coupon risk	95,906	Increase	(109)	Decrease	(2,557)	Decrease	(5,114)
12/31/2025							
Fixed rate / Risk of variation in fixed interest rates	(834,657)	Increase	(238)	Decrease	(8,618)	Decrease	(17,236)
Foreign currency coupons / Exchange rate coupon variation risk	(22,068)	Increase	1	Decrease	(15)	Decrease	(30)
Exchange rate fluctuation / Risk of exchange rate fluctuations	(21,761)	Increase	(218)	Decrease	(5,440)	Decrease	(10,880)
Price index / Coupon variation risk price indices	82,802	Increase	(365)	Decrease	(8,582)	Decrease	(17,165)

Trading and banking portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
03/31/2026							
Fixed rate / Risk of rate fluctuations fixed interest rates	21,420,335	Increase	(22,343)	Decrease	(808,364)	Decrease	(1,616,728)
Foreign currency coupons / Exchange rate coupon variation risk	(1,225,356)	Increase	(108)	Decrease	(1,355)	Decrease	(2,709)
TJLP / TJLP Coupon Variation Risk	-	Increase	-	Maintenance	-	Maintenance	-
Price index / Price index coupon risk	(658,326)	Increase	35	Decrease	(817)	Decrease	(1,633)
12/31/2025							
Fixed rate / Risk of rate fluctuations fixed interest rates	13,946,550	Increase	(23,263)	Decrease	(841,631)	Decrease	(1,683,263)
Foreign currency coupons / Exchange rate coupon variation risk	(1,215,797)	Increase	(1,389)	Decrease	(17,441)	Decrease	(34,882)
Price index / Price index coupon risk	(520,321)	Increase	(247)	Decrease	(5,816)	Decrease	(11,632)

(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.

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 gain and loss estimates of the retrospective stress test on the consolidated portfolio as of March 31, 2026, 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\$ 5.8763 (R\$ 6.1405 on December 31, 2025); commodities experience positive shocks of 10% over the closing value on March 31, 2026; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).



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Scenario II - In this scenario, the yield curves experience parallel negative shocks; the exchange rate (reais/dollar) considered is R\$ 4.6312 (R\$ 4.8395 on December 31, 2025); commodities experience negative shocks of 10% on the closing value on March 31, 2026; and a positive variation of 24.49% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).

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	03/31/2026		12/31/2025	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(467,120)	(4,196)	(660)	(12,489)
Interest rate	19,536,653	(427,061)	12,210,431	(442,889)
Total	19,069,533	(431,257)	12,209,771	(455,378)

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

Risk factor	03/31/2026		12/31/2025	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(467,120)	799	(660)	8,902
Interest rate	19,536,653	347,255	12,210,431	361,291
Total	19,069,533	348,054	12,209,771	370,193

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

(v) Hierarchy of fair value

The following table presents financial instruments recorded at fair value as of March 31, 2026, and December 31, 2025, in the Consolidated Financial Statements, classified into different hierarchical levels of fair value measurement:

	03/31/2026				12/31/2025			
	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)	15,295,010	3,155,751	258,254	18,709,015	14,023,039	2,835,873	254,901	17,113,813
Financial assets measured at fair value through other comprehensive income - Securities (Note 12a)	3,550,857	675,478	270,136	4,496,471	7,193,221	675,571	270,463	8,139,255
Derivative financial instruments (Note 13a)	12,044	6,898,205	-	6,910,249	17,558	3,523,290	-	3,540,848
Credit operation hedging ⁽¹⁾	-	20,086,457	-	20,086,457	-	19,579,583	-	19,579,583
Total	18,857,911	30,815,891	528,390	50,202,192	21,233,818	26,614,317	525,364	48,373,499
Liabilities								
Financial liabilities measured at fair value in profit or loss - Other liabilities (Note 21)	-	(4,029,378)	-	(4,029,378)	-	(1,395,456)	-	(1,395,456)
Derivative financial instruments (Note 13a)	(14,659)	(7,990,527)	-	(8,005,186)	(18,497)	(4,021,050)	-	(4,039,547)
Total	(14,659)	(12,019,905)	-	(12,034,564)	(18,497)	(5,416,506)	-	(5,435,003)

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

⁽²⁾ In the period ending March 31, 2026, there were no transfers of securities classified as level 3.



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

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

	03/31/2026		12/31/2025	
	Book value	Fair Value	Book value	Fair Value
Financial assets measured at amortized cost	83,566,111	83,331,355	75,628,556	75,453,060
Deposits at the Central Bank of Brazil (Note 10)	3,338,548	3,338,548	2,743,828	2,743,828
Interbank deposit investments (Note 9)	687,616	687,616	346,054	346,054
Securities (Note 12a)	9,646,164	9,646,164	8,352,098	8,352,098
Financial assets with repurchase agreement (Note 11)	8,062,313	8,062,313	5,312,740	5,312,740
Credit operations and financial leasing (Note 14a) ⁽¹⁾	61,497,518	61,262,762	58,411,686	58,236,190
Other financial assets (Note 15)	333,952	333,952	462,150	462,150
Financial liabilities measured at amortized cost (Note 22)	(121,658,052)	(121,422,280)	(117,045,603)	(112,701,489)
Transactions with repurchase agreement (Note 22a)	(15,821,047)	(16,454,039)	(19,001,163)	(14,637,172)
Financial liabilities at amortized cost associated with transferred financial assets	(9,318,553)	(9,323,169)	(7,371,597)	(7,377,350)
Deposits from financial institutions (Note 22b)	(106,725)	(109,881)	(217,053)	(126,026)
Customer deposits (Note 22b)	(30,165,301)	(29,329,086)	(26,175,496)	(25,856,102)
Loan obligations (Note 22c.1)	(2,719,339)	(3,194,790)	(2,458,882)	(2,918,077)
Obligations for transfers (Note 22c.2)	(1,730,049)	(1,135,220)	(1,944,783)	(1,370,781)
Securities issued (Note 22d)	(54,022,207)	(53,848,148)	(51,940,893)	(52,084,921)
Subordinated liabilities (Note 22e)	(4,083,098)	(4,336,214)	(4,149,996)	(4,545,320)
Other financial liabilities (Note 22f)	(3,691,733)	(3,691,733)	(3,785,740)	(3,785,740)
Total	(38,091,941)	(38,090,925)	(41,417,047)	(37,248,429)

⁽¹⁾ Excludes transactions measured at fair value under the hedge accounting framework ([Explanatory note 13f](#)).

Metrics used in determining the fair value of financial instruments

Interbank deposit investments: 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 repurchase agreements: For transactions in this group, the fair value of the collateral was considered.

Securities: 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.



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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 March 31, 2026, the average LCR was 173% (174% as of December 31, 2025), above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R\$ millions)	03/31/2026	12/31/2025
LCR	173%	174%
Total HQLA (1)	15,576	14,991
Total net cash outflows	8,993	8,613

(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.



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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.

Banco BV'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).



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Additional information regarding SAC risk management is available on the website: <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) 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).

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).

(iii) 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



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- 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.

(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	03/31/2026	12/31/2025
PR – Reference Equity	14,426,222	15,039,229
Level I	13,068,068	13,730,470
Complementary capital	2,346,635	2,256,203
Core capital	10,721,433	11,474,267
Shareholders' equity ⁽¹⁾	13,614,534	14,105,914
Prudential adjustments ⁽²⁾	(2,893,101)	(2,631,647)
Others	(2,892,622)	(2,631,069)
Fair value adjustments	(479)	(579)
Level II	1,358,154	1,308,759
Subordinated debt eligible for capital	1,358,154	1,308,759
Subordinated debt authorized in accordance with CMN Resolution No. 4,955/2021 ⁽³⁾	1,358,154	1,308,759
Risk-weighted assets (RWA)	96,084,306	89,968,923
Credit risk (RWACPAD)	83,553,895	80,354,765
Market risk (RWAMPAD)	649,524	753,264
Operational risk (RWAOPAD)	11,836,616	8,814,863
Payment service risk (RWASP) ⁽⁴⁾	44,271	46,031
Minimum required reference equity	7,686,744	7,197,514
Minimum principal core capital ⁽⁵⁾	4,323,794	4,048,602
Minimum required Tier I reference equity ⁽⁶⁾	5,765,058	5,398,135
PR calculated to cover interest rate risk for transactions not classified in the trading portfolio (RBAN)	955,744	730,259
Margin on the minimum required reference equity	6,739,477	7,841,714
Margin on the minimum required capital	6,397,639	7,425,665
Minimum required margin on Tier 1 reference equity	7,303,010	8,332,334
Margin on minimum required reference equity including RBAN and ACP ⁽⁷⁾	3,381,626	4,862,232
Core Capital Ratio (CP/RWA)	11.16%	12.75%
Tier 1 Capital Ratio (Tier 1 / RWA)	13.60%	15.26%
Basel Index (PR / RWA)	15.01%	16.72%
Leverage Ratio	8.71%	9.47%

⁽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 integrated into RWA as of March 2024 due to the transfer of Acesso Soluções de Pagamento S.A. to the 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.



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Prudential adjustments deducted from core capital:

	03/31/2026	12/31/2025
Prudential adjustment I - Premiums paid	(298,520)	(307,842)
Prudential Adjustment II - Intangible Assets	(1,402,061)	(1,333,953)
Prudential Adjustment VIII - Tax Credit for Tax Losses and Negative Tax Bases	(1,192,041)	(989,274)
Prudential Adjustment XV – Shortfall – Adjustments to CMN Resolution 4,277/2013	(479)	(579)
Total	(2,893,101)	(2,631,648)

Immobilization index

The fixed asset ratio of the prudential conglomerate totaled 5.73% (4.87% as of December 31, 2025).

	03/31/2026	12/31/2025
Limit for immobilization	7,213,111	7,519,614
Value of the situation for the immobilization limit	827,122	732,270
Margin value or shortfall	6,385,989	6,787,344

(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:

Currency	On-balance instruments			
	03/31/2026		12/31/2025	
	Asset	Liability	Asset	Liability
Dollar	6,645,068	(12,603,200)	6,028,737	(11,363,820)
Euro	335,853	(367,628)	414,793	(161,234)
Yen	243,876	(14,173)	267,160	(7,242)
Others	1,211	(2,588)	754	(2,800)
Total	7,226,008	(12,987,589)	6,711,444	(11,535,096)
Net position - instruments on balance		(5,761,581)		(4,823,652)

Currency	Derivatives (off-balance instruments)			
	03/31/2026		12/31/2025	
	Asset	Liability	Asset	Liability
Dollar	19,337,361	(16,542,683)	18,566,194	(16,542,058)
Euro	538,362	(568,218)	342,155	(628,249)
Yen	75,516	(301,630)	187,566	(443,924)
Total	19,951,239	(17,412,531)	19,095,915	(17,614,231)
Net position - derivatives (off-balance instruments)	2,538,708		1,481,684	

Summary	03/31/2026	12/31/2025
	Net position	
Per currency		
Dollar	(3,163,454)	(3,310,947)
Euro	(61,632)	(32,536)
Yen	3,590	3,561
Others	(1,377)	(2,046)
Total net position	(3,222,873)	(3,341,968)
By totals - on-balance and off-balance instruments		
Assets	27,177,248	25,807,360
Liabilities	(30,400,121)	(29,149,328)
Total net position	(3,222,873)	(3,341,968)

32. ENVIRONMENTAL, 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 29](#). In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

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

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in the explanatory [note 31.2e](#).

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) Environmental

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy use, and as of March 31, 2026, this portfolio is R\$ 3,608,820 (R\$ 3,707,649 as of December 31, 2025).

In the period ending March 31, 2026, Banco BV issued green bonds (Financial Letters and Green CDBs) totaling R\$ 898,003. The table below shows the issuances made by Banco BV over the years, considering only current operations:

Funding	Currency	Amount issued	Annual remuneration	Year collection	Year maturity	Bank and Consolidated	
						03/31/2026	12/31/2025
Term deposits (Note 22b)						610,530	854,689
Floating-rate	R\$	5,628	from 7.43% to 9.92% p.a. of the IPCA (Brazilian Consumer Price Index)	2025	2028	6,000	4,382
Floating-rate	R\$	487,808	99% to 102% of the DI (interbank deposit rate) p.a.	2024	2028	482,837	785,377
Fixed-rate	R\$	110,819	from 12.20% to 14.94% p.a.	2024	2028	121,693	64,930
Acceptance and securities issuance resources						3,877,385	3,198,865
Financial bills (Note 22e)						3,877,385	3,198,865
Floating-rate	R\$	2,817,350	from 0.34% to 1.04% p.a. of the DI (Interbank Deposit Rate).	2023	2028	3,199,389	2,540,019
Floating-rate	R\$	416,700	5.26% + IPCA	2021	2027	677,996	658,846
Obligations for loans and transfers (Note 22c)						1,178,709	1,349,328
Obtained from foreign banks	USD	300,000	from 5.05% to 5.54% p.a. + exchange rate variation	2022	2029	1,178,709	1,349,328
Total						5,666,624	5,402,882

Banco BV has made a public commitment to offset all CO2 emissions from the vehicles it finances. For the period ended March 31, 2026, Banco BV recognized in its income statement (under Other operating expenses) a provision for CO2 expenses, offset by the corresponding liability recorded under Other liabilities - Offsetting CO2 emissions from vehicles financed by Banco BV. The Bank acquired carbon credits and green bonds, representing a total of 14,579 million tons of CO2 (14,579 million as of December 31, 2025), recorded under Intangible Assets, and its consumption (amortization) is based on the volume of CO2 produced by the financed vehicles, recorded under Depreciation and Amortization Expenses.

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

	Bank and Consolidated	
	03/31/2026	31/12/2025
Assets	64,476	65,666
Other assets (Note 17)	64,476	65,666
Sustainability assets	119,271	120,461
Consumption of sustainable assets	(54,795)	(54,795)



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	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Result		
Other operational results (Note 24f)	(4,654)	(8,017)
Consumption of sustainable assets	(4,654)	(8,017)

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/>.

33. OTHER INFORMATION

a) Information from agencies abroad

	03/31/2026		12/31/2025	
	Luxembourg Branch ⁽¹⁾	Nassau Branch ⁽¹⁾	Luxembourg Branch ⁽¹⁾	Nassau Branch ⁽¹⁾
Total assets	8,482,615	1,605,719	8,134,686	1,676,953
Total liabilities	(8,482,615)	(1,605,719)	(8,134,686)	(1,676,953)
Liabilities	(7,895,368)	-	(7,540,184)	(536)
Shareholders' Equity	(587,247)	(1,605,719)	(594,502)	(1,676,417)
	01/01/2026 to 03/31/2026		01/01/2025 to 03/31/2025	
Results for the period	32,690	15,496	2,290	25,196

⁽¹⁾ 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 changes with cash flows resulting from financing activities

	Bank and Consolidated	
	Subordinated Liabilities	Dividends and interest on capital
Balance as of December 31, 2025	4,149,996	72,250
Changes with cash effects	(220,346)	(72,250)
Interest on capital and dividends paid	-	(72,250)
Settlement of subordinated liabilities	(220,346)	-
Changes without cash effects	153,447	-
Interest expenses	153,447	-
Balance as of March 31, 2026	4,083,097	-

⁽¹⁾ Net value after taxes.



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	Bank and Consolidated	
	Liabilities	
	Subordinated Liabilities	Dividends and interest on capital
Balance as of December 31, 2024	3,188,978	127,500
Cash flow variations	-	(127,500)
Dividends and interest on equity paid ⁽¹⁾	-	(127,500)
Non-cash variations	127,996	185,000
Interest expenses	127,996	-
Interest on equity payable ⁽¹⁾	-	185,000
Balance as of March 31, 2025	3,316,974	185,000

⁽¹⁾ Net value after taxes.

d) Pillar Two of the Organisation for Economic Co-operation 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.

e) 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.

34. SUBSEQUENT EVENTS

a) Incorporation of Meu Financiamento Solar

On March 31, 2026, approval was granted for the incorporation of Meu Financiamento Solar by Banco BV S.A., considering the net assets determined on that date. The incorporation was completed on April 1, 2026.

b) Payment of interest on equity

On April 24, 2026, interest on equity was paid to shareholders in the net amount of R\$ 217,800, relating to the results obtained in the period ended March 31, 2026.

c) Trademaster

On March 11, 2026, the contract for the sale of the 40.37% stake, which was registered as held for sale, was signed. The transaction was approved by CADE on March 30, 2026, and the transfer of shares was completed on April 16, 2026.

BOARD OF DIRECTORS

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