

Financial Statements

June, 30 2024





Financial Statements

as of June 30, 2024

(In thousands of Reais, unless otherwise stated)

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Management Report

June,30 2024

Highlights / Strategy / Business / Acknowledgment

Management Report

June,30 2024

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (BV Bank or Bank) for the period ended June 30, 2024, prepared in accordance with accounting practices adopted in Brazil, established by the Brazilian Corporate Law, in compliance with the rules and instructions of the National Monetary Council (CMN), of Central Bank of Brazil (Bacen), the Securities and Exchange Commission (CVM), when applicable, and presented in accordance with the Accounting Plan for Institutions of the National Financial System (COSIF).

Highlights 1H24

Gradual improvement in **profitability**

Recurring net income
R\$ 684 mln
▲ 20,8% vs 1H23

Recurring ROE
10.5%
▲ 1.5 p.p. vs 1H23

Solidity in the **Core business** and advances in the **diversification** strategy in credit and services

~77% of total revenue

Credit highlights

Credit Portfolio¹
R\$ 88.1 bn
▲ 3.8% vs 1H23

Used vehicles
R\$ 44.1 bn
▲ 13.4% vs 1H23

Other Vehicles²
R\$ 5.0 bn
▲ 24.6% vs 1H23

Car equity loan
R\$ 3.6 bn
▲ 31.2% vs 1H23

SME
R\$ 2.4 bn
▲ 36.5% vs 1H23

Service highlights

~23% Of total revenue

Insurance brokerage
R\$ 811 mln
▲ 29.9% vs 1H23

Premiums issued in 1H24 (record)

Bankly Platform
R\$ 68 bn
TPV³ on our BaaS platform

138 connected partners

Debt Capital Markets
R\$ 32 bn
▲ 450% vs 1H23

Operations coordinated/distributed by BV in 1H24

Service fees
R\$ 1.3 bn
▲ 32.6% vs 1H23

Advances in Relational strategy, reaching

5.8 millions clients

NPL 90 days
4.5%
▼ 0.9 p.p. vs 1H23

Coverage Ratio
167%
vs 154% in 1H23

Basel Ratio
15.6%
▲ 0.9 p.p. vs 1H23

Solid balance sheet
with efficient risk management

Strategy

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



Strategy

Strengthen and Sustain the Core Business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

i. Financing of Used Light Vehicles



At the end of the first half of 2024 (1H24), our main business represented 50.1% of the total credit portfolio. With over 30 years of history, we have developed solid capabilities that have been essential to maintaining our leadership for over 11 consecutive years.

We offer Auto finance through our robust sales force and distribution network with a presence throughout the country. At the end of 1H24, we operated with more than 25 thousand car dealers spread throughout Brazil.

With a simple, fast and intuitive platform, our platform performs around 95% of credit analysis responses in a fully automated way in just a few seconds. The credit underwriting process is 100% digital, from the financing simulation to the signing of the contract.

In addition to physical channels, we also have NaPista, our automotive marketplace. In just 8 months since its launch, NaPista is already among the largest marketplaces in Brazil and at the end of 1H24 it had more than 220 thousand vehicles in stock. With a simplified interface and advanced search technology, the platform recorded promising results during the first half of 2024: ads on the platform grew 56%, accesses grew 72% and lead generation grew 42% in the period¹.

Capillarity

+25,000 partner retailers

Credit Skills

95% of credit automated analysis

Sales Force

+800 dedicated Relationship Managers

Technology and innovation

100% digital process

Our automotive marketplace



Launched less than a year ago, it is already one of the largest vehicle marketplaces in Brazil



CO₂ offsetting

Since 2021, we have offset 100% of the CO₂ issued by the vehicles we finance

ii. Wholesale

With a strong tradition in this segment, the Wholesale portfolio represented 26.4% of the total credit portfolio at the end of 1H24. This portfolio is segmented into Growing Corporate (companies with annual revenue between R\$300 million and R\$4.0 billion), and Large Corporate (companies with annual revenue above R\$4.0 billion) + Financial Institutions (FI). Our operations go beyond credit products, with a strong presence in the debt distribution market (debt capital markets – DCM), foreign exchange, cash management and M&A.

In recent years, we have successfully repositioned our strategy in Wholesale, focusing on grow in Growing Corporate and SME segments and operating opportunistically in Large Corporate, thus reducing portfolio risk and improving portfolio profitability.



¹ – Comparative data considering the period from January to June 2024

Strategy

Strengthen and Sustain the Core Business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

Leveraging our expertise developed in our core business, we have identified numerous opportunities for growth and diversification, expanding the range of solutions offered to our customers. At the end of 1H24, the “growth” portfolio, composed mainly of the products below, represented 23.5% of BV’s total portfolio.



i. Solar panel financing

We operate in the financing of solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have Meu Financiamento Solar (MFS), our digital partner.

We are market leaders and offer financing to cover up to 100% of the solar project, from equipment to panel installation.

ii. Credit Card

Credit cards play an important role in our strategy to strengthen our relationship-based approach. We offer a varied portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único. BV cards offer benefits such as points programs, cashback, discounts on annual fees and vehicle assistance.



iii. Motorcycles, Heavy and New

Our used light vehicle financing capabilities are extended to the financing of other vehicles, including motorcycles, heavy goods vehicles and new vehicles.

iv. Car Equity Loan

We are also leaders in this segment. This modality of credit allows the customer to take out a loan and use their already paid-off vehicle as collateral. It is very aligned with BV’s strategy, both due to its historical presence in the auto finance and because it is a product with collateral.



v. Small and Medium Enterprises (SME)

Initiative seeks to expand our exposure to small and medium-sized companies with a focus on anticipating receivables, through penetration into the value chain of our Wholesale customers.

Strategy

Strengthen and Sustain the Core Business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

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

i. Bankly Platform

We offer banking infrastructure services, such as individual checking accounts, PIX and payment of bills aimed at companies that wish to offer banking services to their customers without the complexity of becoming a bank, all through an open platform with connection predominantly through API's.

During 1H24, we recorded more than R\$68 billion in total payment volume (TPV), including Pix, payment of bills, cards, etc., on our BaaS (Banking as a Service) Platform, with a total of 138 connected partners.

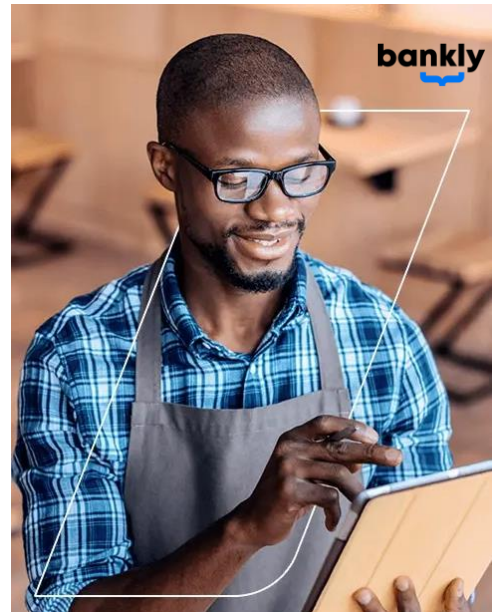
One of the largest Banking as a Service platforms in Brazil

R\$ 68 billion

in TPV (1H24)

138 partners

connected



ii. Insurance broker

We are one of the largest insurance brokers in the country. With strong synergy with our auto finance business, we work in partnership with the main insurance companies in the market, offering a wide range of solutions aligned with the diverse needs of our clients.

Our products include vehicles, credit protection, residential, dental, life and personal accident insurance, as well as pet and funeral assistance, which are offered through partnerships with more than 30 insurers. During the first half of the year, we entered into a strategic partnership with Lockton, the largest independent insurance broker in the world, and began operating in the corporate risk segment, including solutions in credit, cyber, climate and agricultural risks, supply chain protection and property insurance, among others.

During the semester, we recorded a record volume of R\$811 million in insurance premiums issued, a growth of 29.9% over 1H23.

We are one of the largest insurance brokers in Brazil

R\$ 811 million

premiums issued in 1H24

+ 30

insurance companies' partners



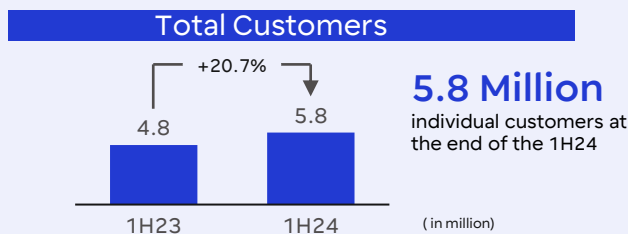
Strategy

Strengthen and Sustain the Core Business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

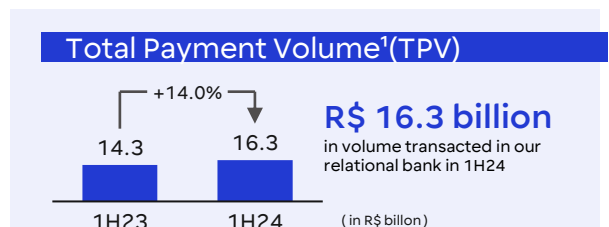
During the first half of 2024, we made significant progress in our relational strategy, which aims to attract and engage customers. It is important to emphasize that this strategic pillar is primarily focused on engaging our core customer, that is, our consumer finance customer. We ended 1H24 with a total of 5.8 million individual customers, compared to 4.8 million customers in the same period of the previous year, representing a growth of 20.7% in the period.



We continue to advance with initiatives aimed at attracting and engaging customers. During the first half of the year, we launched Shopping BV, in partnership with Méliuz, a virtual shopping platform incorporated into the bank's app, which reinforces our commitment to offering innovative financial services and exceptional consumer experiences to our customers, thus seeking greater engagement and principality. After a few months of its launch, Shopping BV already had more than 640 active stores on the platform at the end of the semester.

In addition, we redesigned our investment page on the BV app, providing a better experience for users, and launched a campaign that enables new CDB investment options for customers who activate the automatic debit option for paying installments on auto financing and credit cards.

Such initiatives have contributed to greater engagement among our customers, corroborated by the 14.0% growth in the total payment volume (TPV¹) during the first semester, reaching R\$16.3 billion in the period.



Another key aspect for the success of our relational strategy is the evolution of our customer satisfaction, measured by the NPS (Net Promoter Score). We highlight the continuous improvement in our Transactional NPS in our main customer support channels, sustaining at a level of quality or excellence: Customer Service 73; Ombudsman 92, and; Collection 72.

73 | **Customer Service**
NPS vs 77 in 2023

72 | **collection**
NPS vs 76 in 2023

92 | **Ombudsman**
NPS vs 75 in 2023

Finally, we also highlight the evaluation of our customers on the main reputational platforms: On *Reclame Aqui*, we ended the semester with a score reputation of 8.1 (great), standing out among the main players in the Brazilian financial sector, and; *Consumidor.gov.br*, where we also ended 1H24 with one of the best assessment in the financial industry.

Main enablers of the BV Strategy

Innovation, Data
and Technology

People, Culture and
ESG

As a technology and data-driven bank, we are committed to being at the forefront of financial innovation. We use advanced data analytics to understand our customers' individual needs in order to provide personalized and efficient experiences. We have consolidated all of our innovation initiatives and digital partnerships within the **BVx ecosystem**.

Through it, we seek to enhance the attributes that are already present in our daily lives: Innovate with solutions seen from different perspectives; Connect people, products and services; Facilitate partnerships and investments; and; Transform businesses focused on the financial lives of people and companies. We present the main initiatives and highlights of BVx's performance during the first half of 2024:

Credit decisioning with Open Finance data

In 1H24, we began using Open Finance on our auto finance simulation platform. The combination of integrating the customer consent journey with operational agility and offering online benefits provides advantages for our customers, such as discounts on the down payment. This innovative model not only simplifies the credit application process, but also strengthens trust between the institution and its customers, establishing a more collaborative relationship that is adapted to the expectations of the current market.

Beginning of tokenization tests in auto finance

During the semester, we started a tokenization test operation in the auto finance journey, our core business. This initiative aims to automate processes such as the transfer of vehicle ownership, the assessment of the asset's value and the granting of financing, all through tokens based on blockchain networks. The expected result is a safer, faster and less costly experience for the customer, in addition to cost reduction for BV.

Using Generative AI to reinvent customer relationships

We have launched a pilot project called "GenCore" that consists of creating a hyper-personalized model using GenAI to interact with customers. During the testing phase, GenCore has improved our understanding of customer demands, enabling us to make more accurate offers and provide personalized services that respect individual interests. The initiative has made it up to 80% faster to create customer communications and increased the level of personalization of interactions by 100 times.

Open Innovation Program (PIA)

We have launched another edition of PIA, BV's open innovation program, carried out through BVx, BV's digital innovation and partnership ecosystem. This edition of PIA is focused on the automotive ecosystem, seeking innovative products and solutions for this market with the aim of adding even more value to BV's customer experiences.

GenAI Center of Excellence

In May, we inaugurated the GenAI Center of Excellence, which will aim to establish guidelines and best practices to ensure that the use of Generative Artificial Intelligence, as well as its transformation potential, are aligned with the bank's values and strategic pillars. A Normative Instruction was created and published and is available to all employees, ensuring governance and promoting the use of the new technology.

Relationship with the ecosystem

In April, we attended the 2nd edition of Websummit Rio, one of the largest innovation events in the world, and in June, we attended Febraban Tech, the largest technology and innovation event in the financial sector in Brazil. Both events discussed the main trends aimed at the financial industry, with emphasis on data strategy and the use of artificial intelligence.

Main enablers of the BV Strategy

Innovation, Data and Technology

People, Culture and ESG

People & Culture

Our culture is simple and agile. We are friendly, we value innovation and we operate in a relaxed and increasingly collaborative environment. We work with the purpose of making the financial lives of people and companies easier. Therefore, we remain committed to constantly improving our practices to provide an environment that aligns our principles with high-performance deliveries.

It is no surprise that this year BV was ranked as one of the 3 best financial institutions to work for, according to Great Place To Work (GPTW). In the overall ranking of "best companies in Brazil", BV remains among the 150 best places to work for, a feat achieved for the 5th consecutive year. We were also recognized for the 2nd consecutive year as one of the best companies for women to work for. Also in the GPTW survey, the overall favorability index remained at 87%, with 95% being proud to tell people that they work at BV.

The good results are the consequence of a carefully planned and developed corporate culture for our more than 4,000 employees. For us, the work environment requires a lot of attention and dedication from everyone, since we deal with the financial resources of thousands of clients on a daily basis. At the same time, this professional environment must be light and welcoming, developed in the best possible way for the performance of each employee's activities.

ESG

In the ESG agenda, we made progress in fulfilling our 2030 public commitment, where we defined 5 goals based on 3 pillars: (i) neutralizing our environmental impact; (ii) accelerating social inclusion; and (iii) mobilizing resources for sustainable businesses. By the end of the semester, we:

- We offset 5.2 million tons of CO2 from financed vehicles (since the beginning of 2021), equivalent to 100% of the entire fleet financed in the period;
- We completed the inventory of emissions from BV operations (scopes 1, 2 and 3¹), which totaled 4.4 thousand tons of CO2eq emissions, which will be fully offset in 2024;
- We ended the semester with 41.3% of women in leadership positions (the goal is to have at least 50% in 2030) and 26% of black people in the workforce (the goal is to have at least 35% in 2030);
- In line with our commitment to mobilize resources to foster sustainable businesses, from the beginning of 2021 to the end of 1H24, we financed and distributed more than R\$28 billion to ESG businesses in retail and wholesale. Our goal is to reach R\$80 billion by 2030.

Support for Rio Grande do Sul state

We have implemented a series of emergency and structural actions to support the affected population by the floods in the state: employees and third parties, customers, vehicle partners and society. Among the emergency and structural actions, Banco BV will allocate up to R\$10 million to revitalize partner stores to resume commercial activities. It will also welcome and support all its employees affected by the rains, with advance payments of benefits.

In addition to these measures, BV is a partner in a campaign by the Votorantim Institute, where for every R\$1 donated by a collaborator, BV makes an identical donation. We made a financial donation to the *Central Única das Favelas* (CUFA) in Rio Grande do Sul, taking donations to those affected, and we made a contribution, together with the Banco do Brasil Foundation, to support the reconstruction of the state and help the victims.



1. Scope 3: inventory does not cover Category 15 (financed emissions)

Main enablers of the BV Strategy

Innovation, Data and Technology

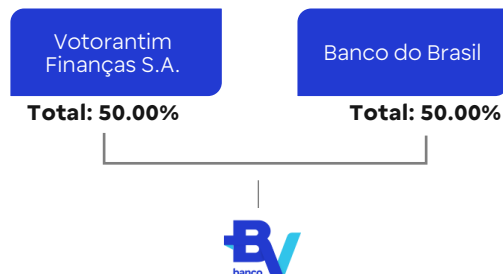
People, Culture and ESG

Corporate governance

BV has an organizational structure that complies with the legislation and regulations in force in Brazil and is aligned with the best corporate governance practices in the market, maintaining its commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as adopts the best practice standards in line with anti-corruption Laws and social, environmental and climate responsibility.

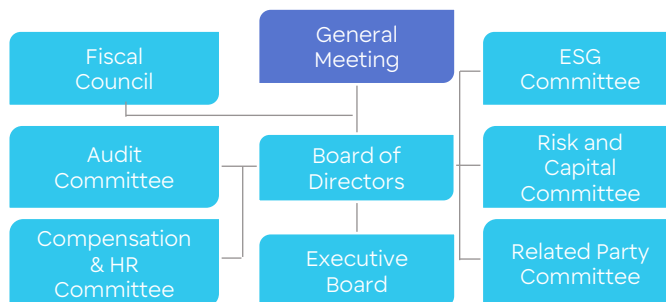
BV is controlled by the shareholders Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the largest financial institutions in the country, which have equal participation in the Board of Directors (BD) and its advisory bodies, as well as in the Fiscal Council. In addition to these bodies, the bank's corporate governance also includes the General Shareholders' Meeting, the Executive Board and the Executive Committee.

Ownership structure



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

Governance Bodies



The Board of Directors is composed of 07 (seven) members, 03 (three) of whom are appointed by each of the controlling shareholders and 01 (one) independent member. The decisions of the Board of Directors are taken by absolute majority, with no casting vote.

At the General Meeting held in April 2023, the members appointed by the shareholders were elected and, in August of the same year, the independent member of the Board of Directors was elected, all with a term until the Ordinary General Meeting to be held in 2025.

Main enablers of the BV Strategy

Innovation and
Technology

People, Culture and
ESG

Integrated Risk Management

The integrated risk-management approach includes adopting instruments to ensure that material risks incurred by the Conglomerate. This approach aims to organize the decision process and define the mechanisms that establish risk appetite and risk level that is acceptable and compatible with the volume of capital available, in line with the business strategy adopted.

The Institution has a group of risks considered to be material, whose approving is done periodically by the Board of Directors. For each listed risk an assessment the most appropriate treatment is done (Management, Hedge / Insurances or Capitalization) with the objective to address the best monitoring and controlling way of each exposure. Risks considered to be material in the reference date are: Credit; Counterparty credit; Credit concentration; Market; Banking book interest rate variation (IRRBB); Liquidity; Operational; Reputation; Strategy; Social, environmental and climate; Model; Compliance; Underwriting; Collateral; Technology; Cybersecurity; and Contagion.

The levels of risk exposure are monitored through a risk limit framework, incorporated into the Conglomerate's daily activities. Senior Management is involved by following through and performing actions that are necessary for risk management.

Compliance framework for capital and risks management comprise the entire Prudential Conglomerate and is composed, besides the respective teams and directors responsible for risks and ALM (Asset Liability Management), also for collegiate forums, domestic and corporative, formally organized and with ranges representatives. Each compliance board have role, scope and composition determined by normative, that orientates about the rules, responsibilities and limits according to business strategies and market scenarios. Main forums are:

- The Controls and Risks Committee and the ALM and Taxes Committee are the Administration's internal risk and capital management forums. Additionally, the Executive Committee (ComEx) is responsible for the general monitoring of such issues; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors, in accordance with CMN Resolution No. 4,557/2017, in preparing the Conglomerate's capital allocation strategy, monitoring the application of the risk appetite statement (RAS) and monitoring risks and capital, in addition to coordinating its activities with the Audit Committee (COAUD), in order to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure and ensure the effective treatment of the risks to which the Conglomerate is exposed.

Business

Reconciliation between Accounting and Management Results

In order to better understand and analyze the Bank's performance, the explanations in this report are based on the Management Income Statement, which considers some management reallocations made in the audited Corporate Income Statement. These reallocations refer to:

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

In addition to the management adjustments described above, the figures presented in this section of the Report follow the view of the Management Recurring Results. For a detailed analysis of the figures presented below, we recommend reading this document together with the 2Q24 Management Earnings Report (RGR), available on our Investor Relations website (<https://ri.bv.com.br/>).

INCOME STATEMENT (R\$ million)	1H24	Non-recurring events	Managerial Adjustments	1H24
Revenues – Total (i + ii)	4,272	0	1,437	5,709
Gross financial margin (i)	2,973	0	1,437	4,410
Income from services and brokerage (ii)	1,299	0	(0)	1,299
Cost of risk	(409)	0	(1,404)	(1,814)
Operating expenses	(3,013)	11	(32)	(3,034)
Personnel and administrative expenses	(1,989)	0	305	(1,684)
Tax expenses	(296)	0	0	(296)
Other expenses (income)	(728)	11	(337)	(1,054)
Income before taxes and contributions	850	11	0	861
Income tax and social contribution	(138)	(5)	0	(143)
Minority interests	(34)	0	0	(34)
Recurring Net Income	678	6	0	684

Non-Recurring Events

(in R\$ million)	1H23	1H24
Net Income – Accounting	565	678
(-) Non-recurring events	-1	-6
Goodwill amortization (net of taxes)	-1	-6
Recurring Net Income	566	684

Summary of non-recurring events:

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

Business

Main Indicators

Main Financial Information (R\$ mln)	1H23	1H24	Δ%
Revenues – Total (i + ii)	5,104	5,709	11.9%
Gross financial margin (i)	4,125	4,410	6.9%
Income from services and brokerage fees (ii)	979	1,299	32.6%
Cost of Risk	(2,218)	(1,814)	-18.2%
Personnel and administrative expenses	(1,509)	(1,684)	11.6%
Administrative expenses and excl. Depreciation and amortization	(1,356)	(1,478)	9.0%
Recurring Net Income	566	684	20.8%
Accounting Net Income	565	678	20.1%

Balance Sheet (R\$ mln)	1H23	1H24	Δ%
Total Assets	138,418	134,316	-3.0%
Expanded loan portfolio	84,924	88,113	3.8%
Wholesale Segment	27,369	25,647	-6.3%
Retail Segment	57,555	62,466	8.5%
Funding	87,873	96,277	9.6%
Shareholders' equity	13,773	14,194	3.1%
Basel ratio (%)	14.7%	15.6%	1.0 p.p.
Tier I Capital Ratio (%)	13.5%	14.4%	0.9 p.p.
Common Equity Tier I (%)	12.6%	13.0%	0.4 p.p.

Managerial Indicators (%)	1H23	1H24	Δ%
Return on Average Equity ¹ (ROAE)	9.0%	10.5%	1.6 p.p.
Return on Average Assets ² (ROAA)	0.9%	1.0%	0.1 p.p.
Net Interest Margin ³ (NIM) – Clients	9.7%	9.5%	-0.2 p.p.
Net Interest Margin ⁴ (NIM) – Clients + Market	7.0%	7.0%	0.1 p.p.
Efficiency Ratio (ER) – accumulated of 12 months ⁵	37.5%	37.5%	0.0 p.p.
NPL 90-days	5.4%	4.5%	-0.8 p.p.
Coverage Ratio (NPL 90-days)	154%	167%	13.1 p.p.

Additional Information	1H23	1H24	Δ%
Employees ⁶ (quantity)	4,255	4,401	3.4%

1. Quotient between net income and average equity for the period. Annualized; 2. Quotient between net income and average total assets for the period. Annualized; 3. Quotient between gross financial margin with Customers and average spread-sensitive assets for the period. Annualized; 4. Quotient between gross financial margin and average earning assets for the period. Annualized; 5. ER = personnel expenses (does not consider labor contingent) and administrative expenses / (gross financial margin + service fees + other operating revenue + other operating expenses – tax expenses); 6. Does not consider interns and statutory employees.

Business

Results 1H24

Recurring Net Income and Recurring ROE

Recurring net income reached R\$684 million in the first half of 2024 (1H24), representing a growth of 20.8% over the same period in 2023 (R\$566 million). This result is equivalent to an annualized return on equity (recurring ROE) of 10.5%, compared to 9.0% in 1H23. The recovery in profitability observed in 2024 reflects the operational improvement, mainly impacted by the stabilization of household indebtedness indicators with a positive impact on NPL levels in retail. We continue to advance in our expansion strategy with well-controlled NPL rates, prioritizing products with collateral and customers with better risk profile.

Total Revenue

Total revenues (which are equivalent to the sum of the gross financial margin plus service fees) reached R\$5.7 billion in 1H24, 11.9% higher than in 1H23, when they totaled R\$5.1 billion. The gross financial margin grew 6.9% compared to the same period of the previous year, while service fees grew 32.6% vs 1H23.

Gross Financial Margin

Gross financial margin grew 6.9% compared to 1H23, to R\$4.4 billion. Financial margin with clients reached R\$3.9 billion, 4.5% above the margin recorded in 1H23, mainly explained by the growth in the credit portfolio. NIM clients' fell 0.2 p.p. compared to 1H23, ending the semester at 9.5%, compared to 9.7% in 1H23, mainly reflecting the mix effect influenced by a more conservative credit policy and higher selectivity in granting with a greater focus on products with collateral. Financial margin with the market grew 29.9% vs. 1H23, to R\$511 million, explained by the effectiveness of ALM management, ensuring the protection of the bank's balance sheet, and generating consistent results from structural hedge positions and the investment of BV's capital.

Income from services and insurance brokerage (service fees)

Income from insurance services and brokerage grew 32.6% vs. 1H23, to R\$1.3 billion. This growth is mainly explained by the improvement in origination in the auto finance segment, with impacts on income from master file registration and asset appraisal, in addition to higher commission from insurance brokerage. Also contributing were higher income from debt capital markets (DCM) in Wholesale, in addition to the income from the Platform business and NaPista, BV's automotive marketplace.

Cost of Risk

The cost of risk fell 18.2% compared to 1H23, from R\$2.2 billion to R\$1.8 billion. The cost of risk on the expanded credit portfolio fell to 4.1% in 1H24, from 5.3% in 1H23. The improvement observed was mainly driven by the gradual decline in NPL rates in the retail portfolio, a segment that has been impacted in the last 2 years by the high commitment of household income. In view of this, adjustments were implemented in the credit granting policy, and priority was given to products with collateral and customers with better risk profile, resulting in a gradual decline in NPL rates.

Administrative and Personnel Expenses

Administrative and personnel expenses, excluding depreciation and amortization, increased by 9.0% in 1H24 vs. 1H23, to R\$1.5 billion. Personnel expenses grew by 9.6% in the period, mainly explained by the effects of the collective agreement signed in Sep-2023, the higher headcount resulting from the acquisition of Bankly in Nov-2023, in addition to the increase in expenses with profit sharing. Administrative expenses (excluding depreciation and amortization) grew by 8.2%, to R\$632 million in 1H24, mainly impacted by higher expenses with specialized technical services. T

he Efficiency Ratio ended the semester at 37.5%, in line with 1H23, with the above effects being fully offset by the growth in revenues, especially from services and insurance. BV reinforces its commitment to the efficiency agenda, including strict management of the bank's expenses and expansion of revenues.

Business

Results 1H24

Credit Portfolio

The expanded credit portfolio ended the first semester (1H24) at R\$88.1 billion, a growth of 3.8% over 1H23, with an expansion of 8.5% in Retail and a decline of 6.3% in Wholesale.

Retail

The Retail portfolio grew 8.5% vs. 1H23, to R\$62.5 billion, with a highlight on the 13.4% expansion in the used light vehicle financing portfolio, BV's core business, maintaining the bank's leadership in the segment. Other highlights in Retail were the 24.6% growth in the Other Vehicles portfolio (motorcycles, heavy vehicles and new vehicles), especially motorcycles and heavy vehicles where BV has been gaining market share, and the 31.2% expansion in the car equity loan portfolio. The solar panel financing portfolio fell 5.1% in the period, mainly due to the effect of the drop in solar panel prices, with impact on the average financing ticket. Finally, the credit card portfolio ended the semester with a 19.6% drop, impacted by the exit of a CaaS (Credit as a Service) partner, in addition to greater conservatism in granting and managing the portfolio in view of the more challenging credit cycle.

Wholesale

The expanded Wholesale portfolio ended the semester at R\$25.6 billion, down 6.3% compared to 1H23. This variation primarily reflects lower demand at the beginning of the year, below the historical average for the period, although the most recent figures indicate a recovery and indicate good prospects for the second semester. An important aspect of the Wholesale portfolio was the successful repositioning we implemented in recent years, focusing on the Growing Corporate segment and an opportunistic approach in the Large Corporate segment. At the end of 1H24, the Growing Corporate portfolio already had the largest share, accounting for 49.8% of the Wholesale portfolio, compared to 44.3% in 1H23. The Large + Financial Institutions portfolio represented 40.9% at the end of 1H24 (49.3% in 1H23), while SME accounted for 9.3% (6.4% in 1H23). This repositioning is in line with our strategy of improving profitability and spreading risk.

Portfolio Quality

The main indicator of portfolio delinquency, the over 90 days (over-90), ended the semester at 4.5%, a decrease of 0.9 p.p. compared to 1H23. The over-90 for Retail ended 1H24 at 5.3%, a decrease of 1.3 p.p. compared to 1H23. This significant improvement observed in the index highlights the quality of the most recent vintages and indicates a good perspective going forward. The over-90 for the vehicle portfolio, BV's main portfolio, fell by 0.4 p.p. compared to 1H23, to 4.5%.

The over-90 of the Wholesale portfolio remains at a very healthy level, below the historical average, closing the semester at 0.5%, compared to 0.3% in the same period of the previous year.

Funding and Liquidity

The total funding at the end of 1H24 totaled R\$96.3 billion, with stable funding instruments representing 52.8% of total funding. BV has maintained its liquidity at very conservative levels. The LCR (Liquidity Coverage Ratio) liquidity indicator, which aims to measure short-term liquidity in a stress scenario, ended the period at 166% (182% in 1H23), with the regulatory minimum required by the Central Bank being 100% for this indicator.

Basel Ratio

The Basel Ratio ended the semester at 15.6%, compared to 14.7% at the end of 1H23. The increase observed is explained by the generation of income in the period, in addition to new issuances of additional capital, which partially offset the declaration of Interest on Capital and the increase in risk-weighted assets. Tier I Capital totaled 14.4% with 13.0% of Core Capital (CET1) and 1.4% of Additional Capital. Tier II Capital ended the semester at 1.3%.

Acknowledgment

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

Board of Directors

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

Audit Committee

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

Fiscal Council

Member	Position
Valter Correia da Silva	Chairman
Adjarbas Guerra Neto	Member
Sérgio Malacrida	Member

Accountant

Rodrigo Moraes	CRC SP: 1SP220814/o-6
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Board of Executive Officers

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

1 - Directors of companies controlled by BV bank.

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



First Half of 2024

I. INTRODUCTION

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

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

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

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

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



First Half of 2024

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

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

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

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

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



First Half of 2024

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

II. ACTIVITIES CARRIED OUT DURING THE PERIOD

In an effort to perform its duties and in compliance with the provisions of its Annual Work Plan – approved by the Board of Directors on December 11, 2023, the Audit Committee held 44 meetings, with a range of departments and areas, including the Board of Directors, Fiscal Council, Risk and Capital Committee, representatives of the senior management, internal and independent audits and with the key heads of the business and control areas.

At these meetings, there was particular attention paid to matters related to internal controls, information security, operations, accounting reconciliation, compliance, ombudsman services, corporate security, retail, technology, open audit points and recommendations from internal and independent audits and external regulatory bodies.

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

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



First Half of 2024

The Audit Committee examined the financial statements related to the Corporate Consolidation, as well as the Bank's individual financial statement, its main assets, liabilities, the shareholder equity, earnings and explanatory notes in the BRGAAP standard, the consolidate financial statements according to IFRS standards, the accounting practices adopted and has acknowledge the content of the independent auditors' report. The Audit Committee also examined the Technical Study of consumption of the Tax Credit referring to the first half of 2024.

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

III. CONCLUSIONS

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

- a) The Conglomerate's Internal Control System is effective and is appropriate for its size, type of operations, and risk appetite approved by the Board of Directors;
- b) The Internal Audit carried out its activities in a satisfactory, professional, and independent way;
- c) The Independent Auditor performed its activities effectively and allocated the proper number of qualified professionals to examine the financial statements for the period; and

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



First Half of 2024

- d) The Individual and the Corporate Consolidated Financial Statements of the Bank in BRGAAP and the Corporate Consolidated Financial Statements of the Bank in IFRS regarding the semester ended June 30, 2024, were prepared in accordance with legal regulation and practices adopted in Brazil and reflect, in its material respects, the asset and financial position in that period of the companies mentioned.

São Paulo-SP, August 05th of 2024.

Patrícia Siqueira Varela

Coordinator

Rodrigo Santos Nogueira

Member

Rudinei dos Santos

Member



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Banco Votorantim S.A. ("Bank"), which comprise the statement of financial position as at June 30, 2024 and the income statement, statement of other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the six-month period then ended, as well as the accompanying consolidated financial statements of Banco Votorantim S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at June 30, 2024 and the consolidated income statement, statement of other comprehensive income statement of changes in shareholders' equity and statement of cash flows for the six-month period then ended, and the notes, including a summary of significant accounting policies and other elucidative information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Votorantim S.A. and of Banco Votorantim S.A. and its subsidiaries as at June 30, 2024, and the financial performance and cash flows for the six-month period then ended, as well as the consolidated financial performance and consolidated cash flows for the six-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.

Basis for opinion

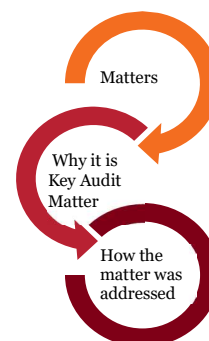
We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements" section of our report. We are independent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



Banco Votorantim S.A.

Key Audit Matters

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



Why it is a Key Audit Matter

How the matter was addressed in the audit

Allowance for losses associated with credit risk (Notes 4 (h), 5 (a) and 12 (e) and (f))

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

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

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

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

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



Banco Votorantim S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Measurement of the fair value of securities with low liquidity and/or without active market and financial instruments (Notes 4 (f) and (g), 5 (b) and (d), 9 (a), 10 (a) and 30 (b))

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

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

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

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

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

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

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

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

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

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



Banco Votorantim S.A.

Why it is a Key Audit Matter

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

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

How the matter was addressed in the audit

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

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

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

Provisions and contingent liabilities (Notes 4 (r), 5 (e) and 29)

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

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

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

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

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

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

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



Banco Votorantim S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

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

Information technology environment (Note 30 (d))

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

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

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

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

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

Other matters

Statements of added value

The parent company and consolidated statements of added value for the six-months period ended on June 30, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information for purposes of the Brazilian Central Bank, were submitted to audit procedures performed in conjunction with the audit of the financial statements of the Bank and the Bank and its subsidiaries. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09, "Statement of Added Value". In our opinion, these statements of added value have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.



Banco Votorantim S.A.

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



Banco Votorantim S.A.

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

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


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



Banco Votorantim S.A.

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

São Paulo, August 6 2024


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

DocuSigned by
Maria José D. Mula (s)
Signed By: MARIA JOSÉ DE MULA CURY:1032717898
CPF: 1032717898
Signing Time: 09 de agosto de 2024 | 16:56 BRT
ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Issued At: AC SERASA RFB-ICP-Brasil


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



BALANCE SHEET

as of June 30, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		06.30.2024	12.31.2023	06.30.2024	12.31.2023
Cash and cash equivalents	7	719.981	661.150	818.031	679.916
Cash and due from banks		209.746	68.070	218.566	86.836
Interbank investments		510.235	593.080	599.465	593.080
Financial assets		117.408.241	126.393.505	121.058.559	129.994.207
Interbank investments	8a	6.125.626	6.726.892	3.823.004	4.784.163
Securities	9a	39.162.908	49.527.648	40.013.945	49.928.689
Securities portfolio		39.408.211	50.416.056	40.259.248	50.817.097
(Provision for impairment of securities)		(245.303)	(888.408)	(245.303)	(888.408)
Derivative financial instruments	10a	1.883.834	1.375.629	1.883.834	1.375.629
Interbank accounts	11a	2.949.921	3.003.736	3.435.591	3.231.489
Loan portfolio	12a	64.436.518	63.812.264	68.661.981	68.296.415
Loans		65.738.730	64.364.027	67.728.228	66.917.298
Other receivables with loan characteristics		3.441.114	4.226.901	6.412.715	7.321.851
Lease operations		-	-	32.152	32.609
(Allowance for Credit Losses)		(4.743.326)	(4.778.664)	(5.511.114)	(5.975.343)
Other financial assets	13a	2.849.434	1.947.336	3.240.204	2.377.822
Non-financial assets held for sale	14	195.971	185.808	253.256	250.511
Tax assets		7.082.443	6.944.362	9.116.676	8.885.647
Current tax assets	26a.1	759.931	616.220	871.172	727.483
Deferred tax assets	26a.2	6.322.512	6.328.142	8.245.504	8.158.164
Investments		2.828.774	2.726.253	214.263	243.450
Investments in subsidiaries, associates and joint ventures	15a	2.828.774	2.726.253	214.263	243.450
Property, plant and equipment, net of depreciation	16	60.037	66.836	60.664	67.510
Other property, plant and equipment		434.840	429.409	439.899	434.369
(Accumulated depreciation)		(374.803)	(362.573)	(379.235)	(366.859)
Intangible assets		1.130.954	1.108.702	1.520.723	1.507.826
Intangible assets	17a	2.342.888	2.226.518	2.583.728	2.471.149
Goodwill		-	-	205.086	204.050
(Accumulated amortization)	17a	(1.073.390)	(946.396)	(1.129.547)	(995.953)
(Accumulated impairment)	17a	(138.544)	(171.420)	(138.544)	(171.420)
Other assets	13a	1.368.688	1.148.365	1.273.703	1.028.014
TOTAL ASSETS		130.795.089	139.234.981	134.315.875	142.657.081

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



BALANCE SHEET

as of June 30, 2024 and December 31, 2023

(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		06.30.2024	12.31.2023	06.30.2024	12.31.2023
Financial liabilities		114.629.617	123.271.197	117.073.787	125.513.812
Deposits	18a	31.655.087	27.186.909	31.810.838	27.363.464
Open Market Operations	18c	16.430.983	28.642.963	16.266.570	28.367.903
Acceptance and Issuance Resources	20	44.148.583	43.235.960	44.148.583	43.235.960
Interbank accounts	11a	110	41	3.075.106	3.034.465
Borrowings and domestic onlendings	19a	5.583.242	5.614.330	5.583.242	5.614.330
Derivative financial instruments	10a	1.877.727	2.639.621	1.877.727	2.639.621
Equity-eligible debt instruments	21	2.513.991	2.651.753	2.513.991	2.651.753
Other financial liabilities	22	12.419.894	13.299.620	11.797.730	12.606.316
Tax liabilities		355.316	350.896	473.412	517.144
Current tax liabilities	26b.1	121.673	144.609	215.888	286.692
Deferred tax liabilities	26b.2	233.643	206.287	257.524	230.452
Provision for tax, civil and labor lawsuits	29a.1	541.843	554.737	564.579	576.571
Other liabilities	22	1.816.344	1.794.913	2.010.288	2.069.801
Shareholders' equity		13.451.969	13.263.238	14.193.809	13.979.753
Controlling shareholders' equity		13.451.969	13.263.238	13.619.116	13.431.403
Capital	25a	8.480.372	8.480.372	8.480.372	8.480.372
Capital reserves	25b	372.120	372.120	372.120	372.120
Profit reserves		4.476.806	4.532.983	4.252.692	4.308.869
Other comprehensive income	25g	(226.859)	(122.237)	162.865	270.042
Retained profits		349.530	-	351.067	-
Non-controlling interests	25h	-	-	574.693	548.350
TOTAL LIABILITIES AND EQUITY		130.795.089	139.234.981	134.315.875	142.657.081

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



INCOME STATEMENTS

Semesters ended on June 30, 2024 and 2023
(amounts in thousands of Reais, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
FINANCIAL INTERMEDIATION INCOME		8.927.867	8.945.357	9.310.163	9.553.495
Loan and leasing operations	12b	6.065.997	4.981.860	6.553.016	5.908.957
Income from securities	9c	1.557.044	2.844.253	1.417.102	2.518.774
Income from Foreign Exchange Operations	13c	149.621	(122.244)	149.621	(122.244)
Income from compulsory deposits	11b	156.939	133.525	163.923	140.045
Sale or Transfer Operations of Financial Assets	12h.2	998.266	1.107.963	1.026.501	1.107.963
FINANCIAL INTERMEDIATION EXPENSES		(6.072.389)	(6.154.777)	(6.336.771)	(6.159.497)
Market Funding Operations	18d	(5.621.104)	(4.743.474)	(5.603.776)	(4.688.545)
Borrowings and onlendings	19d	(943.844)	365.895	(943.844)	365.895
Income with derivative financial instruments	10h	1.323.418	(679.340)	1.323.418	(679.340)
Sale or transfer operations of financial assets	12h.2	(830.859)	(1.097.858)	(1.112.569)	(1.157.507)
INCOME (LOSS) FROM FINANCIAL INTERMEDIATION		2.855.478	2.790.580	2.973.392	3.393.998
RESULT OF PROVISION FOR LOSSES		(387.997)	(792.096)	(409.405)	(1.455.466)
(Provision) / reversal of provision for losses associated with the credit portfolio	12f.1	(1.055.271)	(815.042)	(1.071.470)	(1.478.412)
Other (provision) / reversal of provision associated with credit risk	12f.1	24.169	(42.641)	18.960	(42.641)
(Provision) / reversal of provision for securities impairment	9d	643.105	65.587	643.105	65.587
OPERATING INCOME/EXPENSES		(1.564.168)	(1.502.808)	(1.563.717)	(1.428.118)
Service income	23a	171.560	121.157	796.209	593.247
Income from banking fees	23b	460.453	344.159	510.108	389.244
Personnel expenses	23c	(664.310)	(614.103)	(818.041)	(761.429)
Other administrative expenses	23d	(842.876)	(740.044)	(1.073.736)	(947.208)
Tax expenses	26c	(206.417)	(193.590)	(295.686)	(275.655)
Share of profit (loss) in subsidiaries, associates and jointly controlled subsidiaries	15a	100.600	(21.689)	(30.347)	(2.237)
(Provision) / reversal of provision for contingent liabilities	29a.4	12.894	16.908	11.992	17.818
Other operating income	23e	79.313	50.336	118.415	78.496
Other operating expenses	23f	(675.385)	(465.942)	(782.631)	(520.394)
OPERATING INCOME		903.313	495.676	1.000.270	510.414
OTHER NON-OPERATING INCOME AND EXPENSES	24	(32.180)	173.139	(55.990)	178.003
INCOME BEFORE TAXES AND CONTRIBUTIONS AND PROFIT SHARING		871.133	668.815	944.280	688.417
INCOME TAX AND SOCIAL CONTRIBUTION	26d.1	(108.421)	(18.796)	(138.116)	84.765
PROFIT SHARING		(86.259)	(86.691)	(93.949)	(115.289)
SHARE OF NON-CONTROLLER	25h	-	-	(34.225)	(93.144)
NET PROFIT		676.453	563.328	677.990	564.749
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		676.453	563.328	712.215	657.893
Controllers		676.453	563.328	677.990	564.749
Non-controllers		-	-	34.225	93.144
EARNINGS PER SHARE					
Earnings per share - R\$		199,24	165,92		
Number of shares (thousand lot)		3.395.210	3.395.210		

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



OTHER COMPREHENSIVE INCOME STATEMENT

Semesters ended on June 30, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Net income for the period		676.453	563.328	677.990	564.749
Net income attributable to non-controlling shareholders		-	-	34.225	93.144
Net income attributable to controlling and non-controlling shareholders		676.453	563.328	712.215	657.893
Other comprehensive income that can or will be subsequently reclassified to profit or loss:					
Net variation in the fair value of financial assets available for sale	25g	(140.118)	43.470	(142.673)	41.103
Adjustment to fair value against shareholders' equity		(277.422)	20.516	(277.422)	18.149
Adjustment to fair value transferred to income ⁽¹⁾		22.791	58.514	20.236	58.514
Tax effect		114.513	(35.560)	114.513	(35.560)
Cash flow hedge	25g	35.496	(209.404)	35.496	(209.404)
Fair value adjustment against shareholders' equity		74.067	(326.565)	74.067	(326.565)
Fair value adjustment transferred to profit or loss		(9.527)	(54.170)	(9.527)	(54.170)
Tax effect		(29.044)	171.331	(29.044)	171.331
Other comprehensive income attributable to controlling shareholders in the period		(104.622)	(165.934)	(107.177)	(168.301)
Other comprehensive income attributable to non-controlling shareholders in the period		-	-	92	(434)
Total of other comprehensive income for the period		(104.622)	(165.934)	(107.085)	(168.735)
Total comprehensive income		571.831	397.394	605.130	489.158
Comprehensive income attributable to controlling shareholders		571.831	397.394	570.813	396.448
Comprehensive income attributable to non-controlling shareholders		-	-	34.317	92.710

⁽¹⁾ It includes the unrealized result arising from transactions among related parties.

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Semesters ended on June 30, 2024 and 2023
(In thousands of Reals, unless otherwise stated)

Parent Company Events	Note	Capital		Profit reserves		Other comprehensiv e income	Retained earnings	Total
		Paid-up capital	Capital reserves	Legal	Other reserves			
Balance in 12.31.2022		8.480.372	372.120	409.770	3.539.097	56.447	-	12.857.806
Adjustments to fair value, net of taxes	25g	-	-	-	-	(165.934)	-	(165.934)
Interest on equity ⁽¹⁾	25d	-	-	-	(83.745)	-	-	(83.745)
Net income for the period		-	-	-	-	-	563.328	563.328
Deliberations:								
Legal reserve	25c	-	-	28.166	-	-	(28.166)	-
Interest on equity ⁽¹⁾	25d	-	-	-	-	-	(296.255)	(296.255)
Balance in 06.30.2023		8.480.372	372.120	437.936	3.455.352	(109.487)	238.907	12.875.200
Changes in the period		-	-	28.166	(83.745)	(165.934)	238.907	17.394
Balance in 12.31.2023		8.480.372	372.120	476.475	4.056.508	(122.237)	-	13.263.238
Adjustments to fair value, net of taxes	25g	-	-	-	-	(104.622)	-	(104.622)
Dividends ⁽²⁾	25d	-	-	-	(90.000)	-	-	(90.000)
Net income for the period		-	-	-	-	-	676.453	676.453
Deliberations:								
Legal reserve	25c	-	-	33.823	-	-	(33.823)	-
Interest on equity	25d	-	-	-	-	-	(293.100)	(293.100)
Balance in 06.30.2024		8.480.372	372.120	510.298	3.966.508	(226.859)	349.530	13.451.969
Changes in the period		-	-	33.823	(90.000)	(104.622)	349.530	188.731

Consolidated Events	Note	Capital		Profit reserves		Other comprehensiv e income	Retained earnings	Non- controlling interests ⁽¹⁾	Total
		Paid-up capital	Capital reserves	Legal	Other reserves				
Balance in 12.31.2022		8.480.372	372.120	409.770	3.498.538	126.972	-	1.901.975	14.789.747
Adjustments to fair value, net of taxes	25g	-	-	-	-	(168.301)	-	(434)	(168.735)
Non-controlling interests	25h	-	-	-	-	-	-	(1.125.888)	(1.125.888)
Interest on equity ⁽¹⁾	25d	-	-	-	(83.745)	-	-	-	(83.745)
Net income for the period		-	-	-	-	-	564.749	93.144	657.893
Deliberations:									
Legal reserve	25c	-	-	28.166	-	-	(28.166)	-	-
Interest on equity ⁽¹⁾	25d	-	-	-	-	-	(296.255)	-	(296.255)
Balance in 06.30.2023		8.480.372	372.120	437.936	3.414.793	(41.329)	240.328	868.797	13.773.017
Changes in the period		-	-	28.166	(83.745)	(168.301)	240.328	(1.033.178)	(1.016.730)
Balance in 12.31.2023		8.480.372	372.120	476.475	3.832.394	270.042	-	548.350	13.979.753
Adjustments to fair value, net of taxes	25g	-	-	-	-	(107.177)	-	92	(107.085)
Non-controlling interests	25h	-	-	-	-	-	-	(7.974)	(7.974)
Dividends ⁽²⁾	25d	-	-	-	(90.000)	-	-	-	(90.000)
Net income for the period		-	-	-	-	-	677.990	34.225	712.215
Deliberations:									
Legal reserve	25c	-	-	33.823	-	-	(33.823)	-	-
Interest on equity	25d	-	-	-	-	-	(293.100)	-	(293.100)
Balance in 06.30.2024		8.480.372	372.120	510.298	3.742.394	162.865	351.067	574.693	14.193.809
Changes in the period		-	-	33.823	(90.000)	(107.177)	351.067	26.343	214.056

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

⁽²⁾ Dividends computed based on profit reserves.
Earnings per share are disclosed in the Income Statement.
The accompanying notes are an integral part of these financial statements.



STATEMENT OF CASH FLOWS

Semesters ended on June 30, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company		Consolidated	
		1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Cash flows from operating activities					
Income (loss) before taxes and contributions and profit sharing		871.133	668.815	944.280	688.417
Adjustments to income (loss) before taxes and contributions and profit sharing		84.264	980.632	333.603	1.679.958
Provision / (reversal of provision) for losses associated with the credit portfolio	12f.1	1.331.440	1.093.829	1.374.246	1.778.122
Provision / (reversal of provision) for securities impairment	9.d	(643.105)	(65.587)	(643.105)	(65.587)
Other provision / (reversal of provision) associated with credit risk	12f.1	(24.169)	42.641	(18.960)	42.641
Depreciation and amortization ⁽¹⁾	23d / 23f	161.421	114.064	209.006	157.792
Income from investments in subsidiaries, associates and joint ventures	15a	(100.600)	21.689	30.347	2.237
Exchange rate variation of investments abroad	10h	(281.257)	136.811	(281.257)	136.811
(Profit) / Loss on the disposal of Non-Financial Assets Held for Sale	24	18.036	8.517	17.825	7.898
Provision / (reversal of provision) for devaluation of non-financial assets held for sale	24	-	1.315	-	1.170
(Reversal of provision) for impairment of intangible assets	24	-	(4.921)	0	(4.921)
Expenses / (Reversal of expenses) with civil, labor and tax provisions	29a.4	(12.894)	(16.908)	(11.992)	(17.818)
Effect of changes in foreign exchange rates on cash and cash equivalents		(1.895)	16.311	(1.895)	16.311
Interest expense on debt instruments eligible for capital	32e	107.500	195.555	107.500	195.555
Interest income from securities held to maturity		(513.976)	(550.664)	(513.976)	(550.664)
Expenses/reversal of expenses and impairment of subsidiaries	24	-	-	(3.078)	(3.257)
Expenses / (Reversal of expenses) from the adjustment of guarantee deposits	23e	(9.939)	(12.168)	(11.287)	(13.409)
Sale of operations in invested companies	24	(21.769)	-	(21.769)	-
Compensation by contractual agreement		31.305	-	31.305	-
Write-off of tangible and intangible assets	24	44.708	-	72.893	-
Other operating income and expenses		(542)	148	(2.200)	(2.923)
Equity variations		(4.594.476)	(3.470.276)	(4.408.691)	(4.342.023)
(Increase) / decrease in interbank investments		601.266	958.009	961.159	(146.350)
(Increase) Decrease in trading securities and derivative financial instruments		5.828.688	(8.146.830)	5.621.639	(8.159.904)
(Increase) / decrease in interbank accounts		53.884	(130.007)	(163.461)	(643.832)
(Increase) / decrease in loans and leases		(1.950.292)	(2.962.278)	(1.966.068)	(3.288.046)
(Increase) / decrease in other assets		(1.070.167)	(2.532.956)	(853.412)	(2.379.129)
(Increase) / decrease in tax assets		(114.692)	7.407	(114.670)	26.849
(Increase) / decrease of non-financial assets held for sale		(27.530)	(24.743)	(19.443)	(21.209)
(Decrease) / increase in deposits		4.468.178	(490.853)	4.447.374	312.573
(Decrease) / increase in Open Market Operations'		(12.211.980)	5.953.191	(12.101.333)	6.532.491
(Decrease) / increase in securities issued		912.623	(1.507.122)	912.623	(1.507.122)
(Decrease) / increase in liabilities from borrowings and onlendings		(31.088)	800.498	(31.088)	800.498
(Decrease) / increase in other obligations		(1.122.981)	4.650.868	(1.152.365)	4.172.276
(Decrease) / increase in tax liabilities		69.615	(45.460)	50.354	(41.118)
Income tax and social contribution paid		(111.535)	(20.544)	(263.092)	(163.434)
Net cash generated (used) by operating activities		(3.750.614)	(1.841.373)	(3.393.900)	(2.137.082)
Cash flows from investing activities					
(Acquisition / increase) of securities available for sale		(3.991.648)	(4.151.491)	(3.973.795)	(3.575.015)
(Acquisition) of property for use		(5.235)	(2.592)	(5.334)	(2.592)
(Acquisition / activation) of intangible assets		(240.802)	(243.958)	(276.470)	(316.268)
(Acquisition / increase) of investments in controlled, associates and joint ventures ⁽²⁾		278.703	(1.303.074)	280.863	(202.908)
Disposal / decrease of securities available for sale		5.368.275	2.678.154	5.104.920	2.364.561
(Acquisition / increase) of securities held to maturity		2.856.316	5.224.528	2.856.316	5.224.528
Disposal / decrease of investments in controlled, associates and joint ventures		633	570.324	2.312	-
Disposal / decrease of fixed assets	16	-	131	-	136
Disposal / decrease of intangible assets		-	66.417	-	76.356
Dividends / interest on equity received ⁽³⁾		-	437.018	-	-
Cash generated (used) by investment activities		4.266.242	3.275.457	3.988.812	3.568.798
Dividends / interest on own capital paid	32d	(213.430)	(93.600)	(213.430)	(93.600)
Settlement of subordinated debts and debt instruments eligible for capital	32d	(245.262)	(486.502)	(245.262)	(486.502)
Raising subordinated debt and equity-eligible debt instruments	32d	-	146.500	-	146.500
Cash generated (used) by financing activities		(458.692)	(433.602)	(458.692)	(433.602)
Net variation in cash and cash equivalents		56.936	1.000.482	136.220	998.114
Beginning of the period		661.150	631.403	679.916	681.091
Effect of changes in foreign exchange rates on cash and cash equivalents		1.895	(16.311)	1.895	(16.311)
End of the period	7	719.981	1.615.574	818.031	1.662.894
Net increase (decrease) in cash and cash equivalents		56.936	1.000.482	136.220	998.114

⁽¹⁾ Includes offsetting carbon credits and green bonds.

⁽²⁾ For interest on equity, it refers to amounts net of taxes.

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



STATEMENT OF VALUE ADDED

Semesters ended on June 30, 2024 and 2023
(In thousands of Reais, unless otherwise stated)

	Note	Parent Company				Consolidated			
		1st Semester/ 2024		1st Semester/ 2023		1st Semester/ 2024		1st Semester/ 2023	
Income / Expenses		9.006.678		8.713.109		9.977.863		9.193.701	
Financial intermediation income		8.927.867		8.945.357		9.310.163		9.553.495	
Service income and banking fees	23a / 23b	632.013		465.316		1.306.317		982.491	
Allowance for loan losses	9d / 12f.1	(387.997)		(792.096)		(409.405)		(1.455.466)	
(Provision) / reversal of provision for contingent liabilities	29a.4	12.894		16.908		11.992		17.818	
Other income/(expenses)		(178.099)		77.624		(241.204)		95.363	
Financial Intermediation expenses		(6.072.389)		(6.154.777)		(6.336.771)		(6.159.497)	
Inputs acquired from third parties		(1.114.998)		(933.152)		(1.323.639)		(1.133.696)	
Costs associated with production - Business partners	23f	(444.007)		(315.695)		(451.796)		(324.396)	
Specialized technical services	23d	(282.958)		(257.030)		(350.369)		(298.397)	
Data processing	23f	(156.961)		(151.572)		(230.001)		(242.004)	
Advertising and publicity	23d	(49.917)		(46.790)		(59.027)		(53.603)	
Financial system services	23d	(45.742)		(42.444)		(55.213)		(45.234)	
Judicial and notary public fees	23d	(51.116)		(41.108)		(51.832)		(41.590)	
Costs associated with production - Other expenses	23f	-		-		(21.060)		(30.466)	
Communications	23d	(13.531)		(7.163)		(21.033)		(10.657)	
Outsourced services	23d	(5.098)		(4.267)		(6.603)		(5.645)	
Transportation	23d	(5.385)		(4.992)		(5.703)		(5.200)	
Surveillance and security services	23d	(1.765)		(1.356)		(2.395)		(1.992)	
Materials, water, electricity and gas	23d	(1.888)		(2.048)		(2.219)		(2.652)	
Other		(56.630)		(58.687)		(66.388)		(71.860)	
Gross value added		1.819.291		1.625.180		2.317.453		1.900.508	
Amortization/depreciation expenses		(161.421)		(114.064)		(209.006)		(157.792)	
Amortization/depreciation expenses	23d	(155.275)		(109.668)		(202.860)		(153.396)	
Usage expenses - Carbon credits and green bonds ⁽¹⁾	23f	(6.146)		(4.396)		(6.146)		(4.396)	
Net value added produced by the entity		1.657.870		1.511.116		2.108.447		1.742.716	
Value added received as transfer		100.600		(21.689)		(30.347)		(2.237)	
Result of interests in controlled, associated and joint ventures companies	15a	100.600		(21.689)		(30.347)		(2.237)	
Added value to be distributed		1.758.470	100,00%	1.489.427	100,00%	2.078.100	100,00%	1.740.479	100,00%
Distributed value added		1.758.470	100,00%	1.489.427	100,00%	2.078.100	100,00%	1.740.479	100,00%
Philanthropic contributions ⁽¹⁾	23d	638	0,04%	240	0,02%	638	0,03%	240	0,01%
Personnel		654.310	37,20%	613.132	41,16%	786.381	37,84%	764.717	43,94%
Salaries, fees and labor demands		455.294		413.377		538.271		506.990	
Profit sharing - Employees and Management		86.259		86.691		93.949		115.289	
Benefits, training programs and other	23c	86.843		80.319		106.608		100.959	
FGTS		24.538		32.128		46.177		40.862	
Other charges		1.376		617		1.376		617	
Taxes, rates and contributions		411.097	23,38%	300.048	20,15%	559.411	26,92%	302.891	17,40%
Federal		377.252		275.750		510.772		267.843	
State		56		60		58		60	
Municipal		33.789		24.238		48.581		34.988	
Third-party capital remuneration		15.972	0,91%	12.679	0,85%	19.455	0,94%	14.738	0,85%
Rental	23d	15.972		12.679		19.455		14.738	
Remuneration of own capital		676.453	38,47%	563.328	37,82%	712.215	34,27%	657.893	37,80%
Interest on equity		293.100		296.255		293.100		296.255	
Controllers shares in retained earnings		383.353		267.073		384.890		268.494	
Non-controlling interests in retained earnings		-		-		34.225		93.144	

⁽¹⁾ It is part of the expenses arising from ESG practices. Additional information is described in explanatory note 31. The accompanying notes are an integral part of these financial statements.



FINANCIAL STATEMENTS

as of June 30, 2024

(Amounts in thousand of Reais, unless otherwise indicated)

Explanatory Notes to the Individual and Consolidated Financial Statements

1. THE CONGLOMERATE AND ITS OPERATIONS

Banco Votorantim SA (banco BV, Banco Votorantim, Bank, Institution, Company, Conglomerate or Consolidated) is a privately held company and its headquarters is located at Av. das Nações Unidas, nº 14,171, in the city of São Paulo – SP, Brazil. The Bank operates as a multiple bank, carries out banking activities in authorized modalities, through its commercial, investment and exchange operations portfolios, connected with the partnership ecosystem, including startups and fintechs, for co-creation and distribution of products, along with other Conglomerate entities, including Banco BV SA, our digital bank.

Through its subsidiaries, the Conglomerate also operates in several other modalities, with emphasis on consumer credit, payment institution, leasing, credit card management, insurance brokerage, participation in real estate ventures or incorporations, and the exercise of any activities provided to institutions that are part of the National Financial System.

The operations are conducted in the context of a group of institutions that operate integrated in the financial market, including in relation to risk management, and certain operations have the co-participation or intermediation of associated institutions, members of the financial system. The benefits of the services provided between these institutions and the costs of the operational and administrative structure are absorbed according to the practicality and reasonableness of being allocated to them jointly or individually.

2. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING

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

In August 2022, BV bank, at the time controlling BV Distribuidora de Títulos e Valores Mobiliários (BV DTVM), entered into a strategic partnership with Banco Bradesco to form an independent investment management company. In the transaction, Banco Bradesco, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. The operation was approved by the Central Bank of Brazil (BACEN) on February 15, 2023 and settled on February 28, 2023 (closing). As of this date, Tivio Capital DTVM is no longer controlled by the Bank, becoming an associate, and consequently, is no longer consolidated. Therefore, the revenues and expenses of its operations are presented in the various lines of the consolidated result until January 2023.

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

b) Luxembourg branch opening

In May 2022, BV obtained authorization from BACEN to open a branch in Luxembourg. In January 2024, CSSF (Commission de Surveillance du Secteur Financier) approved the branch's application to obtain the banking license under the regime of a non-european credit institution. The start of the branch's operations is expected for the last quarter of 2024.

c) Bankly Acquisition

On June 2, 2023, BV bank signed the definitive Investment Agreement for the acquisition of 100% of the shares of Acesso Soluções de Escolha SA (Bankly) and the controlling interest in Acessopar Investimentos e Participações SA (Acessopar, Bankly's holding company), through its subsidiary, Banco BV SA. The operation was approved by the Central Bank of Brazil (BACEN) on October 20, 2023 and settled on November 27, 2023 (closing).



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as of June 30, 2024

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3. PRESENTATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

a) Base of preparation

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

The Consolidated Financial Statements include operations carried out by the financial and non-financial companies, as well as branches abroad, adapted to the accounting criteria in force in Brazil and converted into Real currency at current rates, in accordance with current legislation and their effects are recognized in the results for the period.

Measurements of the effects resulting from the impacts of climate events in Rio Grande do Sul - Banco BV carried a series of emergency and structural actions to support the affected population, including employees, customers, partners, and society. The Conglomerate has been monitoring the evolution of its operations on a daily basis and has increased the level of provisioning to address the increased credit risk of customers due to payment defaults.

b) Use of judgment

The preparation of the financial statement in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, requires that Management use its judgment in determining and recording accounting estimates, when applicable. The main accounting judgments and estimates applied to assets and liabilities are described in note 5.

c) Presentation of the consolidated financial statement

In the preparation of the consolidated Financial Statement, the amounts arising from transactions between companies of the Conglomerate, including the equity interests of one company in another, the balances of equity accounts, income and expenses, as well as the unrealized results, net of tax effects were eliminated. The consolidation process does not include equity investment funds with characteristics of a venture capital entity.

Non-controlling interests in funds qualified as structured entities are presented in shareholders' equity, in accordance with BCB Normative Instruction No. 272/2022 and in compliance with the provisions of CMN Resolution No. 4,950/2021.

easing operations were considered from the perspective of the financial method, with the amounts reclassified from the leasing fixed assets account, including the supervenience and/or insufficiency of depreciation to leasing operations, deducted from the residual values received in advance.

d) Conversion of transactions in foreign currency

The accounting balances of Banco BV's branch abroad were converted into Reais, using the foreign currency exchange rate at the end of the period, and were adjusted in accordance with the accounting practices described in Note 4. The exchange rate variation of operations in the country was distributed in the lines of the Income Statement, according to the respective assets and liabilities that gave rise to them. The result with exchange variation on investments abroad, as well as the adjustments to the fair value of the financial instruments designated as hedges, are presented in the group of "Income from derivative financial instruments", with the objective of canceling the effect of the protection for the fluctuations exchange rates and other fluctuations that are the object of hedge of these investments and these financial instruments.

CMN Resolution No. 4,924/2021 together with BCB Resolution No. 120/2021 establish the option, for financial institutions and other institutions authorized to operate by the Central Bank, to use the spot exchange rate ("reference rate") different from the informed by BACEN (PTAX) for the conversion of transactions and statements in foreign currency into the national currency, subject to certain conditions. The Conglomerate did not adopt this option in any of the periods presented.

e) Convergence of the Central Bank's accounting standard to international accounting standards

In compliance with the process of convergence with international accounting standards, some guidelines and their interpretations were issued by the Accounting Pronouncements Committee (CPC), which are applicable to financial institutions when approved by CMN.

Accordingly, the accounting pronouncements already approved by CMN and applicable to these financial statements are:

e.1) CMN Resolutions that fully incorporated the pronouncements issued by the CPC and are applicable to the Financial Statement:

Subject matter	CMN Resolution	CPC
Provisions, contingent liabilities and contingent assets	3.823/2009	CPC 25
Share-based payment	3.989/2011	CPC 10 (R1)
Employee benefits	4.877/2020	CPC 33 (R1)
Individual and consolidated financial statements		CPC 03 (R2)
Statement of Cash flow		CPC 05 (R1)
Disclosure about related parties	4.818/2020	CPC 24
Subsequent events		CPC 41
Earnings per share		CPC 00 (R2)
		CPC 01 (R1)
Accounting recognition, measurement, bookkeeping and disclosure	4.924/2021	CPC 23
		CPC 46
		CPC 47

The Conglomerate also applied the following pronouncement, which does not conflict with Bacen rules, as determined by article 22, § 2, of Law No. 6,385/1976: CPC 09 - Value Added Statement (DVA).

e.2) CMN resolutions that partially incorporated the pronouncements issued by the CPC and are applicable to the Interim Financial Statement:

Subject matter	CMN Resolution	CPC
Effects of changes in exchange rates and translation of financial statements	4.524/2016	CPC 02 (R2)
Intangible asset	4.534/2016	CPC 04 (R1)
Permanent assets	4.535/2016	CPC 27
Non-current assets held for sale	4.747/2019	CPC 31
Investment in Affiliate, Subsidiary and Jointly Controlled Venture Business Combination	4.817/2020	CPC 18 (R2)
		CPC 15 (R1)
Consolidated statements ⁽¹⁾	4.818/2020	CPC 36 (R3)
Financial instruments ⁽²⁾	4.966/2021	CPC 48

⁽¹⁾ CMN Resolution No. 4,818/2020 requires that the consolidated financial statements of entities registered as a publicly-held company or that are leaders of a prudential conglomerate classified in Segment 1 (S1), in Segment 2 (S2) or in Segment 3 (S3), as specific regulation, are disclosed exclusively in the international accounting standard (IFRS), as of January 1, 2022.

⁽²⁾ CMN Resolution No. 4,966/2021, including the changes brought by CMN Resolution No. 5,146/2024, establishes the right for financial institutions to prepare and disclose Consolidated Financial Statements in accordance with BACEN rules and instructions until the year ending December 31, 2027.

e.3) Other CMN Resolutions that will come into force in future periods, which partially incorporate the pronouncements issued by the CPC and are applicable to the Financial Statement:

- CMN Resolution No. 4,975/2021 - effective on January 1, 2025, approves the adoption of CPC 06 (R2) which provides for the recognition, measurement, presentation and disclosure of leasing operations by a financial institution, either in the condition lessor and lessee.
- CMN Resolution No. 4,966/2021 - effective January 1, 2025, provides for the accounting criteria applicable to financial instruments, as well as for the designation and recognition of protection relationships (hedge accounting), incorporating concepts of CPC 48 - Financia Instruments. For requirements related to hedge accounting, the effective date defined by the Central Bank is January 1, 2027. CMN Resolutions No. 5,100/2023 and CMN No. 5,146/2024 amend provisions of CMN Resolution No. 4,966/2021 by establishing, for example, new accounting criteria for renegotiated contracts, optionality to recognize in the result the transaction costs and amounts received in the acquisition or origination of the instrument considered immaterial, postponement of the requirements applicable to hedge accounting, among others, in addition to providing for the concepts and the accounting criteria applicable to financial instruments.

CMN Resolution No. 4,966/2021 brings substantial changes to financial institutions and the Conglomerate will continue the work to adapt to the new rule throughout the 2024 financial year, making its application viable from January 1, 2025.

Implementation plan:

The Conglomerate plans and executes adherence to the new criteria through an internal project that aims, in addition to the design and construction of technical requirements and approval tests, to train and acculturate the professionals involved in different areas through training, reformulate internal policies and procedures, in addition to mapping, monitoring and enabling the adaptation of the technology environment across the entire operational and technological, credit and risk, treasury and asset and liability management (ALM), accounting, tax, management and business areas.

Among the themes that requires adequacy, the Conglomerate evaluates as significant changes the following:

Theme	Current rule	CMN Resolution 4,966/2021
Stop accrual	Interruption of the recognition of interest on operations overdue for more than 59 days.	90 days past due or sooner if the asset is considered a 'distressed asset' (stage 3).
Allowance for losses	9 ratings and overdue rollover based on CMN Resolution No. 2,682/1999.	Expected losses in 3 stages with minimum floors defined by the Central Bank. Minimum floors qualify as an incurred loss. Provision amounts above the minimum floors are qualified as expected losses.
Write-off for loss	After 180 days in H rating (360 days late in total)	When the entity has no expectation of recovery.
Effective interest rate	Origination income and expenses are recognized immediately.	They should be deferred and controlled as part of the effective interest rate.

Additionally, to accommodate the changes introduced by CMN Resolution No. 4,966/2021, the Central Bank also addressed changes to its accounts plan, and the Conglomerate is working on adapting its systems that make use of the information from said accounting plan.

With the issuance of BCB Resolution No. 352/2023, the Central Bank established accounting procedures on the definition of cash flows from financial assets as payment of principal and interest only; the application of the methodology for determining the effective interest rate of financial instruments; the creation of a provision for losses associated with credit risk; and the disclosure of information relating to financial instruments in explanatory notes.

The impacts of these procedures are being reflected in the implementation plan and are the subject of wide discussion in the financial market, especially for clarifying normative points and submitting suggestions to the respective regulator, via entities representing the banks. The accounting adjustments resulting from the initial adoption will be recorded against retained earnings or accumulated losses in equity.

e.4) CPC regulations, fully or partially incorporated by the CMN and/or for future adoption that may generate relevant impacts on the Financial Statement in their application:
CPC 48 - Financial instruments:

The classification of financial assets is carried out in accordance with the entity's intention on these assets, different from the provisions of CPC 48, in which there is the introduction of the concept of business model evaluation and evaluation of contractual cash flow characteristics.

Regarding the impairment of financial assets, CPC 48 brings a new model of expected credit loss instead of an incurred loss model, to be measured depending on the classification of financial assets in three stages according to changes in credit risk, in addition to the use of forward looking information, such as macroeconomic expectations.

In case of cash flow hedge discontinuance, the accumulated value in shareholders' equity is immediately transferred to the income of the period, different from the provisions of CPC 48, which provides for the deferral of this item according to the same maturity period of the operations that were hedged. For hedge accounting purposes, the IASB continues to work on the macro hedge accounting project and, for this reason, the standard corresponding to the theme (CPC 48) brings the express option of maintaining the same requirements presented by the predecessor standard, CPC 38 - Financial Instruments.

The aforementioned provisions, as well as other items relating to financial instruments, were partially addressed by the Central Bank with the issuance of CMN Resolution No. 4,966/2021, effective January 1, 2025, except in relation to hedge accounting requirements, the validity of which was postponed to January 1, 2027, in accordance with BCB Resolution No. 352/2023.

CPC 47 - Customer contract revenue:

Remuneration to correspondents in the country relating to the origination of credit operations is recognized as an expense on the date of contracting, renegotiation or renewal of these operations, as provided for in Bacen Circular No. 3,693/2013. This procedure differs from of CPC 47, which establishes that expenses are made deferred over the term of the operation. On the other hand, CMN Resolution No. 4,966/2021 establishes procedures for the application of the effective interest method, therefore, this issue will be pacified until the said Resolution comes into force, in January 01 2025, with the commencement of the said resolution.

CPC 18 (R2) - Investment in associates, subsidiaries and joint ventures:

The cost or equity method is applied, according to rules, for investment in an associate, subsidiary or joint venture. This procedure, established in Bacen's current rules, differs from CPC 18, which provides for the possibility of adopting the measurement at fair value through profit or loss, in line with CPC 48, for a portion of the interest in an investment in an associate, subsidiary or enterprise jointly controlled, qualified as a venture capital organization, regardless of whether it exerts significant influence over this portion of the interest. CMN Resolution No. 4,817/2019, effective as of January 1, 2022, which incorporates concepts from CPC 18, does not specifically mention the treatment of venture capital organization. On the other hand, as the accounting treatment of this type of investment is addressed in CPC 48, this issue will be pacified until January 1, 2025 with the entry into force of CMN Resolution No. 4,966/2021.

Unconsolidated investments due to non-adoption of CPC 18	Activity	% of Participation
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior	Equity investment fund	100,00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior	Equity investment fund	100,00%

The recognition of expenses for the amortization of goodwill whose economic basis is based on the expectation of future results (goodwill) identified in acquisitions, differs from the provisions of CPC 18, which does not allow the amortization of goodwill of this nature, with this intangible asset only being subject to periodic tests of reduction to recoverable value. CMN Resolution No. 4,817/2019 maintained the existing accounting procedure of goodwill amortization, as a counterpart to the result for the period, in accordance with the period defined in a technical study to realize the future economic benefits that supported its recognition.

CPC 06 (R2) – Leases:

The risks and rewards of operating leases inherent to the ownership of the asset remain with the lessor, while the lessee only recognizes the lease expenses throughout the contract. This procedure differs from the provisions of CPC 06 (R2), which establishes for the lessee (a) exemption from the recognition of leases with a term of less than 12 months and of intangible values; (b) initial recording of the lease in assets (right to use the asset) and in liabilities at present value (liabilities representing lease obligations relating to rights of use); and (c) appropriation of the expenses for amortizing the rights of use of the asset and the interest on the financial liability representing the lease obligations relating to the right of use, for the period of use of the asset. The aforementioned provisions were addressed by the Central Bank with the issuance of CMN Resolution No. 4,975/2021, amended by CMN Resolution No. 5,101/2023, effective January 1, 2025.

The issuance of these Financial Statements was authorized by Management on August 6, 2024.

f) Equity interests in subsidiaries and investment funds included in the consolidated financial statement, segregated by activities:

	Activity	% of Participation	
		06.30.2024	12.31.2023
Financial institutions - domestic			
Banco BV S.A.	Multiple Bank	100,00%	100,00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Broker	100,00%	100,00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100,00%	100,00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding	100,00%	100,00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100,00%	100,00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fund	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽²⁾	Fund	42,49%	42,49%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fund	100,00%	100,00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Fund	88,43%	88,43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fund	99,62%	99,62%
Banco BV SA Subsidiaries			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamento (Bankly)	Payment Institution	99,99%	99,99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding	99,99%	99,99%
BVIA subsidiaries			
Marques de Monte Santo Empreend. Imobiliário SPE Ltda. (Monte Santo)	SPE	100,00%	100,00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100,00%	100,00%
BVEP subsidiaries			
IRE República Empreendimento Imobiliário S.A. (IRE República) ⁽¹⁾	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) ⁽¹⁾	SPE	100,00%	100,00%
Henri Dunant Empreend. Imobiliário S.A. (Henri Dunant) ⁽¹⁾	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda. (Arena XI) ⁽¹⁾	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) ⁽¹⁾	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) ⁽¹⁾	SPE	100,00%	100,00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 ⁽¹⁾	SPE	100,00%	100,00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 ⁽¹⁾	SPE	100,00%	100,00%

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

⁽²⁾ Investment fund in which the Bank substantially assumes or retains risks and benefits, through subordinate shares.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by banco BV were consistently applied to all periods presented in these individual and consolidated Financial Statement and have been applied consistently by all entities of the Conglomerate.

a) Income Statement

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

b) Functional and presentation currency

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



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c) Measurement at present value

Financial assets and liabilities are presented at present value as a result of application of accrual regime for recognition of respective interest revenues and expenses.

Non-contractual obligations, mainly represented by provisions for lawsuits and legal obligations whose disbursement date is unknown and not under control of the Conglomerate, are measured at present value, as they are initially recognized at estimated disbursement value on evaluation date and are adjusted on a monthly basis.

d) Cash and cash equivalents

Cash and cash equivalents are represented by available funds in domestic currency, foreign currency, money market repurchase commitments - own portfolio, interbank deposit investments and foreign currency investments with high liquidity and insignificant risk of changes in value, whose maturity of the operations on the date of the investment is equal to or shorter than 90 days.

e) Interbank investments

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

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

f) Securities

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

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

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

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

The methodology of adjustment to fair value was established in compliance with consistent and verifiable criteria, which take into consideration the average price of trading on the date of calculation, or, in the absence thereof, the daily basis adjustment of forward market transactions disclosed by external sources, or the probable net realizable value determined by pricing models, using interest rate future value curves, exchange rates, price and currency indexes. The determination of fair value takes into consideration the credit risk of the issuer (credit spread adjustment).

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

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

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

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

- Funds in which the updated balance of the units is not available for redemption (realization) in the short term, that is, when the redemption of units occurs only at the liquidation or closure of the fund; and
- Funds in which there is a forecast of payment of dividends, as a form of remuneration of its unitholders in the course of the fund's business.

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

g) Derivative financial instruments

Derivative financial instruments are valued at fair value at the reporting date. Changes in value are recorded in the income or expense accounts of the respective financial instruments.

The fair value adjustment methodology of derivative financial instruments was established based on consistent and verifiable criteria, considering the average price of trading on the date of calculation, or, in the absence thereof, conventional and proven methodologies and pricing models that reflect the net realizable value. The fair value considers the credit risk of the counterparty (credit valuation adjustment).

Derivative financial instruments used to offset, in whole or in part, the risks arising from exposure to variations in the fair value of financial assets or liabilities are considered hedging instruments and are classified according to their nature as either:

Market risk hedge: The financial instruments thus classified, as well as the item hedged, have their valuations or devaluations recognized in income accounts for the period.

For hedged items that were discontinued from market risk hedge relationship and remain recorded on the statement balance sheet, as in cases of credit contracts sold with substantial retention of risks and benefits, when applicable, the fair value adjustment is recognized in the income statement over the remaining term of the operations.

Cash flow hedge: the derivative financial instruments intended to offset the variation of the institution's estimated future cash flow are classified in the cash flow hedge category. These derivative financial instruments are adjusted to fair value, and the effective portion of the appreciations or devaluations, net of tax effects, is recorded in the separate shareholders' equity account. Effective portion is that in which the variation in the hedged item, directly related to the corresponding risk, is offset by the variation in the financial instrument used for hedge, considering the accumulated effect of the operation. Other variations in these instruments are recognized directly in income statement of the period.

For hedged items that are discontinued from the cash flow hedge relationship and remain recorded in the balance sheet, the reserve accumulated in shareholders' equity is immediately transferred to profit or loss for the period.

The Bank performs hedge operations that include provisions for the liquidation of rights and contractual obligations related to the risk of own credit, of third parties or of parties related to the Bank that may result, under certain conditions of eventual occurrence, in the anticipated maturity of the derivative without any amount being due to the Bank or that the amount due to the Bank may be settled with debt securities issued by the Bank itself, as established in the contract.

h) Loan portfolio - Loans, leases, other receivables with loan characteristics and allowance for losses associated with credit risk

The credit portfolio, comprising credit, leasing and other credits with credit granting characteristics, is classified according to Management's judgment regarding the level of risk, taking into account the economic situation, past experience and specific risks related to the operation, debtors and guarantors, delay periods and the economic group, observing the parameters established by the CMN, which requires the analysis of the portfolio and its classification into nine levels, being AA (minimum risk) and H (maximum risk), as well as the classification of operations with a delay of more than 14 days as operations in abnormal progress and the criterion for classifying problematic assets. For operations contracted with clients whose total liability is worth more than R\$ 50,000.00, an assessment is carried out per client of the probable losses associated with credit risk.

These criteria also apply for credit transactions resulting from the consolidation of investment funds into credit rights (FIDCs).

Income from credit transactions are no longer appropriated as income as long as operations are over 59 days past.



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(Amounts in thousand of Reais, unless otherwise indicated)

Operations classified as level H remain in this classification for 180 days, after which they are written off against the existing provision and controlled off-balance sheet accounts for a minimum period of five years and until all collection procedures have been exhausted.

Renegotiated operations are maintained at least at the same level at which they were classified. Renegotiations of credit operations already written off against the provision are classified as level H. Any gains arising from the renegotiation of a contract overdue for more than 59 days or at a loss are recognized as revenue when actually received.

Problematic assets are financial assets overdue for more than ninety days or when there are indications that the asset will not be realized without resorting to guarantees and collateral. They constitute indications that the asset will not be realized (i) when the Conglomerate considers that the debtor no longer has the financial capacity to honor its obligation, (ii) if the Conglomerate recognizes significant deterioration in the debtor's credit quality in the accounts, (iii) if the operation is subject to renegotiation that implies granting advantages to the debtor as a result of the deterioration of its credit quality or its mitigators (debt restructuring), (iv) if the Conglomerate files for bankruptcy or takes another similar measure in relation to the debtor, or (v) if the debtor requests any type of judicial measure that limits, delays or prevents the fulfillment of its obligations under the agreed conditions.

Loans classified as troubled assets may be reverted to the condition of assets in normal course if there is evidence is evidence that the debtor has regained its ability to honor its obligations under the agreed conditions. Management assesses whether the debtor (i) does not have any overdue items for more than ninety days, (ii) whether the asset no longer meets the criteria for characterizing problematic assets, (iii) whether there have been continuous and effective payments in a period not less than 3 months and (iv) whether the debtor's financial situation has improved in such a way that realization of the asset is probable.

The provision for losses associated with credit risk, considered sufficient by Management, meets the requirements established by CMN Resolution No. 2,682/1999 (explanatory note 12e).

Loans that are hedged against market risk are stated at fair value using consistent and verifiable criterion. Fair value adjustment are recorded in loans, also considering the classification percentage of allowance for losses associated with credit risk as a contra-entry to income from derivative financial instruments.

Transferred financial assets consider the degree of transfer of risks and benefits of assets to other entity:

- When financial assets are transferred to another entity, but there is no substantial transfer of the risks and benefits related to the transferred assets, the assets remain recognized in the Conglomerate's Balance Sheet. Income and expenses arising from these operations are separately recognized in income for the period for the remaining term of these operations; and
- When substantially all the risks and rewards related to the assets transferred to an entity are transferred, the assets are written off from the Conglomerate's balance sheet.

i) Non-financial assets held for sale

Assets not for the institution's own use are recorded as assets awarded, received in payment or in any other way received for the settlement or amortization of debts, which are not intended for the Conglomerate's own use, based on the following recognition criteria:

- They are recognized on the date they are received by the institution and are valued at the lower value of the gross book value of the respective financial instrument of difficult or doubtful solution that gave rise to it or the fair value of the asset, net of selling expenses. The date of receipt is considered to be the date on which the institution obtained possession, domain and control of the asset, observing the legal particularities and characteristics of each type of asset.
- The Conglomerate periodically evaluates such assets for their recoverable value, as described in note 4t.

j) Investments

Investments in subsidiaries and associates with significant influence or interest of 20% or more in the voting capital are accounted for the equity method based on the shareholders' equity in the subsidiary.

In the financial statements, goodwill for expected future profitability paid on the acquisition of investments, corresponding to disbursed amounts that exceed the fair value of identifiable assets less the fair value of liabilities assumed ("fair value"), are amortized based on the term and the projected results contained in the report (technical study) that underpins their origin.

The balances corresponding to the difference between the fair value and the book value of the investee's net equity ("surplus value") are amortized depending on the term for realizing the assets and the liability of the enforceability of the liabilities that originated them. The positive difference between the acquisition value and the fair value that has no economic basis in future benefits is recognized in the income statement for the period as Other non-operating income and expenses. To analyze the impairment of goodwill on investees, BV Bank defined the Cash Generating Units (CGU) considering the lowest level at which the goodwill is monitored for internal administration purposes.

The balances corresponding to goodwill for expected future profitability recorded in subsidiaries are presented in the intangible assets group for the purposes of the Consolidated Financial Statements.

k) Property, plant and equipment

Property, plant and equipment is valued at acquisition cost, less the respective depreciation account, whose value is calculated over the useful life of the asset using the straight-line method. As a result of this practice, the following annual depreciation rates are used on the depreciable amount (corresponding to the acquisition cost minus the residual value, if any):

- Vehicles – 20%;
- Data processing systems – 10% to 20%;
- Facilities, furniture and equipment in use - 10%;
- Improvements to third-party property – for the term of the rental contract.

The software acquired as an integral part of the functionality of an item of equipment is capitalized as part of that equipment.

The Conglomerate carries out an inventory of these assets and assesses their residual value periodically or when there are significant changes in the assumptions used.

l) Intangible assets and goodwill

Intangible assets correspond to rights that have as their object intangible assets intended for the maintenance of the Conglomerate or exercised for this purpose. Intangible assets that have a finite useful life basically refer to software and licenses or usage rights (note 17a). Amortization of these intangibles is carried out using the straight-line method based on the period in which the benefit is generated and is levied on the amortizable value (corresponding to the acquisition cost less residual value, when applicable), from the date the intangible asset is made available to use and recorded in Other administrative expenses – Amortization (explanatory note 23d). The useful lives and residual value of these assets, when applicable, are reviewed annually or when there are significant changes in the assumptions used.

In the Consolidated Statements, intangibles include premiums due to expected future profitability (goodwill) paid on the acquisition of investments, as described in note 4j, which are amortized according to the terms projected in technical reports that supported their recognition.

m) Earnings per Share

The disclosure of earnings per share is carried out in accordance with the criteria defined in CPC 41 – Earnings per share, following the provisions of CMN Resolution No. 4,818/2020. The Bank's basic and diluted earnings per share were calculated by dividing the net profit attributable to shareholders by the weighted average number of their shares. There is no distinction in the calculation method of both indices, since the Bank does not hold shares in treasury and there are currently no equity instruments or any associated instrument that produce potential dilution.

When the number of common shares or total potential common shares decreases as a result of grouping of shares, the calculation of basic and diluted earnings per share for all periods presented is adjusted for comparability purposes.

n) Employee benefits

The recognition, measurement and disclosure of short- and long-term employee benefits are carried out in accordance with the criteria defined by CPC 33 (R1) – Employee Benefits, in accordance with the provisions of CMN Resolution No. 4,877/2020. In line with the accrual basis, the pronouncement requires the entity to recognize a liability in return for the result of the period when the employee provides services in exchange for benefits to be paid in the future.

The Conglomerate has a variable compensation program eligible for its officers and employees. Amounts to be paid that are adjusted according to the grace period (from one to a maximum of four years) and to the characteristics of each benefit are recorded under “Other liabilities - Provision for personnel expenses” as a contra entry to caption “Personnel expenses - Proceeds”. Program details are disclosed in Note 28.

The amounts referring to profit sharing (PLR), established by Law No. 10,101/2000, are recognized in "Other liabilities - Provision for profit sharing" in contra-entry to the result, in "Profit and profit sharing".

o) Deposits, open Market Operations', securities issued, borrowings and nonlending's and subordinated debts

Deposits and money market repurchase commitments are stated at the amounts of the liabilities and consider, when applicable, the charges enforceable up to the reporting date, recognized on a “pro rata die”.

Costs incurred in issuing securities or other forms of funding that are included as transaction costs are recognized in the income statement on an accrual basis for the term of the original operations and are stated as reducers of the corresponding liability.

Funding that is the subject of market risk hedges is valued at its fair value, using consistent and verifiable criteria. Valuation adjustments to fair value of these operations are recorded in the same line that contains the financial instrument, as a contra entry to "Results from derivative financial instruments".

p) Taxes

The Conglomerate's taxes, including revenues taxes, are calculated based on rates shown in the chart below:

	Current rates
Income Taxes	
Income Tax (15% + 10% surcharge)	25%
Social Contribution on Net Income (CSLL) - Banco Votorantim S.A. and Banco BV S.A.	20%
Social Contribution on Net Income (CSLL) - Other financial and non-financial institutions	from 9% to 15%
Other taxes	
PIS / PASEP ⁽¹⁾	from 0,65% to 1,65%
Contribution to Social Security Financing – COFINS ⁽¹⁾	from 3% to 7,6%
Tax on Services of Any Nature - ISSQN ⁽²⁾	from 2% to 5%

⁽¹⁾ For non-financial companies opting for the non-cumulative calculation system, the PIS / PASEP rate is 1.65% and the Cofins rate is 7.6%.

⁽²⁾ Taxes levied on revenue from services rendered

Deferred tax assets (tax credits) and deferred tax liabilities are constituted by applying the prevailing tax rates on their respective bases. In case of a change in tax legislation that modifies criteria and rates to be adopted in future periods, the effects are recognized immediately based on the criteria and rates applicable to the period in which each portion of the asset will be realized or of the liability settled. For the constitution, maintenance and write-off of deferred tax assets, the criteria established by CMN No. 4,842/2020 and by BCB Resolution No. 15/2020 are supported by a realization capacity study.

Deferred Income Tax is recognized, calculated at the rate of 25% on the adjustment for supervening depreciation of the leasing portfolio of subsidiary Banco BV SA.

q) Provisions, contingent liabilities, legal obligations and contingent assets

Recognition, measurement and disclosure of provisions, contingent assets and liabilities and of legal obligations are conducted in accordance with criteria defined in CPC 25 - Provisions, contingent liabilities and contingent assets, approved by the CMN Resolution 3,823/2009 (Note 29).

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

Based on loss prognoses evaluated by Management, the Conglomerate recognizes provisions for labor, tax and civil claims. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models. For tax lawsuits, the probable loss amount is estimated through the assessment of legal professionals (individualized method). For civil cases considered similar and usual, and whose value is not considered relevant, the provision volume is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method).

For unusual civil cases, or whose value is considered relevant, the probable loss is estimated through the assessment of legal professionals (individualized method).

Legal obligations are lawsuits related to tax obligations, the object of which is their legality or constitutionality, and have their amounts recognized in full in the Financial Statement.

Compensation for CO2 emission by vehicles financed by BV bank - The Institution's commitment to offset CO2 emissions from vehicles financed from 2021 onwards and from financing prior to 2021 whose customers have opted to adhere to the compensation program constitutes a present obligation of the Institution, in accordance with the criteria defined by CPC 25 – Provisions, contingent liabilities and contingent assets. The Institution monthly estimates the amount of emissions of these gases produced by vehicles and accrues the corresponding cost of acquiring the credits that are necessary to offset such emission. The provision based on the estimate is reversed in the following month, after the recognition of the actual expense with the amortization of these credits.

Contingent assets generally arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

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

r) Guarantees and sureties

Financial guarantees provided, which require contractually defined payments, as a result of non-payment of the obligation by the debtor on the scheduled date, such as Guarantee, surety, co-obligation, or other obligation that represents a guarantee of the fulfillment of a third-party financial obligation, are recognized in clearing accounts, subject to the expected developments for the control.

When the amount of the liability is subject to exchange variation or any other form of adjustment, the balances of these accounts are updated on the closing of the monthly trial balances and balance sheets.

Income for the period from provided guarantee and sureties commissions not yet received, are accounted for on a monthly basis in "Other financial assets - Other credits and income receivable", with a corresponding entry to "Service Income - Income from guarantees provided".

Commissions received in advance are recorded in "Commissions for intermediation of operations payable", in the group "Other financial liabilities", appropriated monthly, on an accrual basis.

In line with the requirements of CMN Resolution No. 4,512/2016, the creation of a provision for losses in the provision of financial guarantees to customers takes into account:

- The sector of performance, competitive and regulatory environment, stock control and management, as well as financial solidity, being these variables captured through the qualitative and quantitative rating models; and
- The probability of unsuccessful judicial or administrative proceedings, leading to the withdrawal of funds necessary to settle the obligation in financial guarantees provided in contingent liabilities of third-parties.

Provisions for losses on financial guarantees provided are presented in "Other liabilities" (explanatory note 22 and 30.1.a.ii).

s) Other assets and liabilities**Carbon credits and green bonds**

Other assets also include carbon credits and green bonds that were acquired with the purpose of offsetting CO2 emissions from vehicles financed by the BV bank. CO2 is one of the gases that cause the greenhouse effect. The CO2 emissions compensation mechanism that was adopted by the Conglomerate includes the effective declaration of use (retirement), in the shortest possible time, of the carbon credits and green bonds acquired. There is no provision for the allocation of these credits for any purpose other than compensation, such as trading them on the market. For this reason, as there was no exposure of the institution to the fair value of the acquired credits, these were recognized at the price paid and form a stock of tons of CO2, controlled by the average cost, consumed based on the monthly volume of CO2 produced by the financed vehicles.

Regardless of the moment of acquisition and retirement of carbon credits and green bonds, the emissions made by the financed portfolio constitutes a present obligation of the Institution, following provisions described in explanatory note 4r.

Prepaid expenses

Prepaid expenses are accounted for, including transaction costs incurred in obtaining contracts with customers, whose benefits or provision of services will occur in future periods. Prepaid expenses are recorded at cost and amortized as they are incurred.

Other property items

Other assets are stated at realizable values, including, when applicable, earnings, monetary and exchange variations earned on a pro rata die basis and provision for losses, when deemed necessary. Other liabilities are stated at known and measurable amounts, plus, when applicable, charges and monetary and exchange variations incurred on a pro rata die basis.

t) Impairment of non-financial assets - Impairment and write-off

The Conglomerate assesses the recoverable value of non-financial assets at different intervals, according to their nature. If there is any indication of devaluation, the entity estimates the recoverable value of the asset in accordance with the methodologies described in the following item and, if the recoverable value of the asset is lower than its carrying value, the asset is reduced to its recoverable value through a provision for impairment losses, which is recognized in the Income Statement, according to the nature of the asset.

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

Investments: The methodology of recoverable value of investments accounted for by the equity method, is based on the evaluation of the results of their business plans and ability to return the amounts invested. A provision for impairment losses is recognized in profit or loss for the period, when the carrying amount of an investment, including goodwill, exceeds its recoverable amount. Impairment tests are carried out at least annually.

Intangible assets: Software acquired, developed internally and use licenses - software's developed internally according to the Conglomerate's needs are part of the Bank investment policy which aims the modernization and adequacy to new technologies and business requirements. As there are no similar items in the market and also because of the high cost to implement metrics that permit determining the value in use, testing of software recoverability and use license recoverability are comprised of the evaluation of its utility for the Institution such that when the software no longer has future economic benefits, the recoverable value of the intangible asset is adjusted. Management performs impairment tests for software under development and completed software.

Non-financial assets held for sale: Real Estate – provision made based on annual appraisal reports carried out by a specialized consultancy.

Furniture - For vehicles, the provision for devaluation is constituted monthly based on the term of permanence of BNDU (obsolescence of the asset). For registrations longer than 720 days, a provision of 100% of the book value is recorded. Physical inventories are carried out annually in the yards.

Machinery and equipment - a provision for devaluation is set up based on Annual Valuation Reports carried out by specialized consultants and the total provision is set up if the asset has been classified in BNDU (obsolescence of the asset) for more than 720 days.

Impairment loss recognized to adjust these asset's recoverable value is stated in the respective notes.

Carbon credits and Green bonds: As these acquired credits are used exclusively to meet the commitment to offset CO2 emissions by vehicles financed by BV bank, i.e. the institution is not exposed to a change in the fair value of this asset in the balance sheet, the possible reduction for a long period in the fair value of these credits by market conditions does not expose the institution to losses by reduction to the recoverable value of that asset.

Write-off of assets: Once the provision for impairment – impairment reaches 100% of the cost of the asset and the absence of future economic benefits is verified, whether due to obsolescence, discontinuation of use or when there is not, under any circumstances, the ability to reliably measure such economic benefits, the asset is derecognized.

u) Subsequent events

Between the end of the fiscal period and the date of authorization for the issuance of the financial statements, there may be events that, under certain conditions, require or not adjustments to the financial statements.

Events that show conditions that already existed at the end of the period to which the financial statements refer require adjustments in these statements, while events that are indicators of conditions that arose subsequently to the accounting period to which the financial statements refer, do not require adjustments.

When the subsequent event requires adjustments to the financial statements for the year ended, for example, loss due to impairment of credit in the event of bankruptcy or other relevant facts of credit deterioration evaluated on a case-by-case basis, Management updates its accounting disclosures by recognizing impacts on the balance sheet and income, whichever is applicable. For events that do not give rise to adjustments, Management discloses the nature of the event and the estimated financial effect for each significant category, when applicable, in the explanatory note to subsequent events.

5. MAIN JUDGMENTS AND ACCOUNTING ESTIMATES

1) Main accounting estimates and judgments made in the use of these estimates, as well as in the application of accounting policies

The preparation of individual and consolidated financial statements requires the application of certain relevant assumptions and judgments that involve a high degree of uncertainty and that may have a material impact on these statements. Management applies estimates that can significantly change the amounts presented in the Financial Statement, and the amounts may differ in scenarios where such propositions are not used. The following are described accounting policies adopted that have high complexity and guide relevant aspects in the calculation of our operations.

a) Allowance for losses associated with credit risk of loans, leases e other credits with loan characteristics

In addition to observing the requirements for setting up a provision due to the delay in the payment of a portion of the principal or charges for operations, the provision is calculated based on management's judgment regarding the level of risk that may cause the asset to have credit recovery plans, considering the economic situation, the specific risks in relation to operation, debtors and guarantors, delay periods and the economic group, following the provisions of CMN Resolution No. Further details on the criteria used to measure losses associated with credit risk are presented in note 12.

b) Provisions for impairment of securities

Management applies judgments to identify and provision operations that have losses in their recoverable value, including the classification and measurement of problematic assets, considering, at least, the following situations:

- (i) Significant financial difficulty of the issuer or obligee;
- (ii) Breach of contract, such as non-compliance or delay in payment of interest or principal;
- (iii) Concession of benefit to the issuer or obligated, for economic or legal reasons related to its financial difficulties, carried out by the Bank or its related companies, which would not be considered under normal conditions;
- (iv) It is likely that the debtor will enter bankruptcy or other financial reorganization; and
- (v) Disappearance of an active market for this financial asset due to financial difficulties; among others.

The general application of the provision for impairment losses on securities is described in Note 9d.

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

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

This item is highlighted especially because of the representativeness of the balances of activated tax credits, the use of estimates of future profitability that incur a high degree of judgment and the relevant impacts that changes in assumptions can bring to the Interim Financial Statement.

Details on the projection of future results for the realization of tax credits are presented in Note 26.

d) Fair value of financial instruments

Specific fair value assessment techniques are used for financial instruments that are not traded in active markets and for which market prices and parameters are not available (levels 2 and 3 of the fair value hierarchy). This calculation incorporates assumptions under Management's judgment, which takes into account the evaluation of information and market circumstances.

Investments in shares of participation investment funds qualified as a risk capital organization, regardless of exerting significant influence, are classified as securities, measured at fair value in net equity and form part of the Company's investment portfolio with the objective to initiate investments aimed at strengthening partnerships and generating business through synergies.

The fair value measurement of these assets involves a significant degree of judgment when adopting assumptions, as described in explanatory note 4f.

Methodologies used to evaluate the fair value of certain financial instruments are described in Notes 4f and 4g.

e) Provisions for contingent liabilities - tax, civil and labor

Based on the likelihood of loss and the estimated loss amount, both forecasts determined by management, the Conglomerate recognizes a provision for labor, tax and civil claims through legal assessments and statistical models.

The assessment of loss forecasts takes into account the probability of disbursements by the Conglomerate for each claim, considering the procedural stages, decisions and prevailing jurisprudence, and may incur a high degree of judgment.

Details of the policy for provisions and contingent liabilities are presented in Note 29.

f) Amortization and impairment of goodwill due to expected future profitability

Estimating the deadlines for generating future results from investments in associates, subsidiaries or joint ventures for which goodwill has been recognized involves significant judgments on the part of Management.

Additionally, goodwill is periodically tested for its recoverable value, which also involves assumptions and a considerable degree of judgment in estimating future cash flows and the discount rates used to calculate the present value of these flows.

g) Impairment on the cost of investments in subsidiaries, associates and jointly controlled companies, intangible assets and other assets

The impairment test of these assets is carried out, at least annually, in order to determine whether there is any indication that an asset may have suffered a devaluation.

When the recoverable value of these assets cannot be obtained through external sources, the valuation of the recoverable value of these assets may incur considerable judgments, mainly in the measurement of the potential associated future economic benefits.

The general application of the criteria for recognizing the provision for impairment losses on non-financial assets is described in Note 4n.

6. NON-RECURRING INCOME

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

	Parent Company		Consolidated	
	1st Semester/2024	1st Semester/2023	1st Semester/2024	1st Semester/2023
Non-recurring result - BCB Resolution No. 2/2020	18.720	96.372	(24.615)	96.372
Result arising from tax actions, net of taxes	24.522	-	(18.813)	-
Profit on the sale of an exclusivity contract, net of taxes	(17.218)	-	(17.218)	-
Profit on disposal of operations in invested companies, net of taxes	11.416	-	11.416	-
Profit on disposal of investments, net of taxes ⁽¹⁾	-	96.372	-	96.372

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

7. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Cash and due from banks	209.746	68.070	218.566	86.836
Cash and due from banks in national currency	41.121	13.384	46.122	28.013
Cash and due from banks in foreign currency	168.625	54.686	172.444	58.823
Interbank investments ⁽¹⁾	510.235	593.080	599.465	593.080
Interbank accounts or relations	212.323	229.143	301.553	229.143
Investments in foreign currency ⁽²⁾	297.912	363.937	297.912	363.937
Total	719.981	661.150	818.031	679.916

⁽¹⁾ Refer to transactions with original maturities of 90 days or less from the acquisition date and are subject to an insignificant risk change in fair value.

⁽²⁾ The balances of these investments may vary substantially in comparative periods, due to the strategies adopted for operations in foreign currency, including the hedging mechanisms employed by the institution.

8. INTERBANK INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Reverse repurchase agreements ⁽¹⁾	3.832.258	3.826.322	3.492.143	3.826.322
Reverse repurchase agreements - Held	329.408	304.460	199.413	304.460
National Treasury Bill - LON	21.229	4.739	21.229	4.739
National Treasury Notes - NTN	304.819	6.880	178.184	6.880
Securities of Brazilian Foreign Debt	-	292.841	-	292.841
Private securities – Debentures	3.360	-	-	-
Reverse repurchase agreements - Repledged	1.197.896	938.374	987.776	938.374
National Treasury Bill - LON	14.091	619.004	51.495	619.004
National Treasury Notes - NTN	936.281	319.370	936.281	319.370
Private securities – Debentures	247.524	-	-	-
Reverse repurchase agreements - Short position	2.304.954	2.583.488	2.304.954	2.583.488
National Treasury Bill - LON	2.003.037	2.444.209	2.003.037	2.444.209
National Treasury Notes - NTN	93.990	139.279	93.990	139.279
Securities of Brazilian Foreign Debt	207.927	-	207.927	-
Interbank deposit investments ⁽²⁾	2.293.368	2.900.570	330.861	957.841
Total	6.125.626	6.726.892	3.823.004	4.784.163
Current assets	5.915.812	6.226.445	3.613.190	4.283.716
Non-current assets	209.814	500.447	209.814	500.447

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

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



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b) Income from interbank investments

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Income from applications in the open market	178.794	82.273	173.433	82.273
Own portfolio	43.398	27.603	38.037	27.603
Financed operations	23.718	22.629	23.718	22.629
Short position	111.678	32.041	111.678	32.041
Income from investments in interbank deposits⁽¹⁾	145.374	184.764	40.404	54.488
Total⁽²⁾	324.168	267.037	213.837	136.761

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

⁽²⁾ The amounts comprise the balance of income from securities (Note 9c).



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9. SECURITIES

a) Portfolio summary by category

By category	06.30.2024				12.31.2023			
	Current	Not Current	Total	% Portfolio	Current	Not Current	Total	% Portfolio
Parent Company								
1 – Trading title ⁽¹⁾	12.326.700	-	12.326.700	32%	19.360.947	-	19.360.947	39%
2 – Securities available for sale	4.200.572	12.681.635	16.882.207	43%	3.682.746	14.187.614	17.870.360	36%
3 - Securities held to maturity	5.312.947	4.641.054	9.954.001	25%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	21.840.219	17.322.689	39.162.908	100%	29.418.395	20.109.253	49.527.648	100%
Category three mark-to-market (Note 30.1.b.vi)	(23.054)	(227.489)	(250.543)		16.435	(129.694)	(113.259)	
fair value of the portfolio	21.817.165	17.095.200	38.912.365		29.434.830	19.979.559	49.414.389	
Consolidated								
1 – Trading title ⁽¹⁾	12.678.653	-	12.678.653	32%	19.505.851	-	19.505.851	39%
2 – Securities available for sale	4.435.348	12.945.943	17.381.291	43%	3.574.958	14.551.539	18.126.497	36%
3 - Securities held to maturity	5.312.947	4.641.054	9.954.001	25%	6.374.702	5.921.639	12.296.341	25%
Book value of the portfolio	22.426.948	17.586.997	40.013.945	100%	29.455.511	20.473.178	49.928.689	100%
Category three mark-to-market (Note 30.1.b.vi)	(23.054)	(227.489)	(250.543)		16.435	(129.694)	(113.259)	
fair value of the portfolio	22.403.894	17.359.508	39.763.402		29.471.946	20.343.484	49.815.430	

⁽¹⁾ Bonds and securities classified in the "trading securities" category are presented as current assets, regardless of the maturity dates, pursuant to Bacen Circular nº 3068/2001.

In compliance with the provisions of article 8 of Circular No. 3,068/2001, of the Central Bank of Brazil, BV bank declares financial capacity and intention to hold until maturity the securities classified in the category "securities held to maturity" in the amount of R\$ 9,954,001 in the Bank and Consolidated (R\$ 12,296,341 in the Bank and Consolidated on December 31, 2023), representing 25% in the Bank and Consolidated of the total securities (25% in the Bank and Consolidated on December 31, 2023).



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

Parent company	06.30.2024									12.31.2023		
	Fair value					Total				Total		
	Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value	Fair value adjustment	
1 – Trading securities	136.600	3.994.792	66.157	5.857.855	2.271.296	12.391.738	12.326.700	(65.038)	19.264.999	19.360.947	95.948	
Government bonds	-	3.994.792	66.157	5.857.855	2.271.296	12.227.263	12.190.100	(37.163)	19.154.928	19.201.671	46.743	
Financial Treasury Bills	-	104.635	-	3.674.183	2.052.294	5.832.045	5.831.112	(933)	4.059.380	4.059.117	(263)	
National Treasury Bills	-	999.611	-	1.963.909	1.506	2.989.857	2.965.026	(24.831)	14.065.223	14.110.429	45.206	
National Treasury Notes	-	2.890.546	66.157	219.763	16.791	3.202.863	3.193.257	(9.606)	1.030.325	1.032.125	1.800	
Government notes from other countries	-	-	-	-	200.705	202.498	200.705	(1.793)	-	-	-	
Private securities	136.600	-	-	-	-	164.475	136.600	(27.875)	110.071	159.276	49.205	
Shares	136.600	-	-	-	-	164.475	136.600	(27.875)	110.071	159.276	49.205	
2 – Securities available for sale	536.764	703.774	2.960.034	9.291.984	3.389.651	17.222.542	16.882.207	(340.335)	17.953.673	17.870.360	(83.313)	
Government bonds	-	267.486	1.611.520	3.151.875	2.676.987	7.896.487	7.707.868	(188.619)	8.454.344	8.502.632	48.288	
Financial Treasury Bills	-	-	-	12.433	49.656	62.067	62.089	22	532.029	531.872	(157)	
National Treasury Bills	-	-	-	241.896	-	237.418	241.896	4.478	953.780	966.543	12.763	
National Treasury Notes	-	267.486	239.513	596.356	1.872.400	3.102.905	2.975.755	(127.150)	2.915.317	2.934.554	19.237	
Brazilian Foreign Debt Securities	-	-	833.097	745.478	754.931	2.385.224	2.333.506	(51.718)	2.536.029	2.533.509	(2.520)	
Government notes from other countries	-	-	538.910	1.555.712	-	2.108.873	2.094.622	(14.251)	1.517.189	1.536.154	18.965	
Private securities	536.764	436.288	1.348.514	6.140.109	712.664	9.326.055	9.174.339	(151.716)	9.499.329	9.367.728	(131.601)	
Debentures ⁽¹⁾	-	220.758	421.574	2.836.394	-	3.471.329	3.478.726	7.397	4.075.663	4.084.302	8.639	
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5.656	5.650	(6)	
Shares ⁽³⁾	9.808	-	-	-	-	9.808	9.808	-	9.668	9.668	-	
Quotas of investment funds ⁽⁴⁾	526.956	56.320	-	977.993	631.661	2.217.565	2.192.930	(24.635)	2.328.239	2.338.317	10.078	
Rural Product Notes -Commodities ⁽⁵⁾	-	76.507	243.301	876.619	-	1.204.564	1.196.427	(8.137)	948.136	938.064	(10.072)	
Eurobonds	-	-	-	1	-	29	1	(28)	26	1	(25)	
Floating Rate Notes	-	61.260	93.422	44.863	-	200.879	199.545	(1.334)	299.524	296.587	(2.937)	
Financial Letters	-	-	-	27.679	-	27.393	27.679	286	25.739	25.420	(319)	
Certificated of Real Estate Receivables ⁽⁶⁾	-	8.796	147.180	198.531	81.003	553.383	435.510	(117.873)	530.990	407.450	(123.540)	
Agribusiness Receivables Certificate	-	-	5.262	310.834	-	314.872	316.096	1.224	236.824	233.514	(3.310)	
Commercial notes ⁽⁷⁾	-	12.647	437.775	867.195	-	1.326.233	1.317.617	(8.616)	1.038.864	1.028.755	(10.109)	
3 – Securities held to maturity ⁽⁸⁾	-	1.551.426	3.761.521	4.424.691	216.363	9.954.001	9.954.001	-	12.296.341	12.296.341	-	
Government bonds	-	1.551.426	3.761.521	4.424.691	216.363	9.954.001	9.954.001	-	12.296.341	12.296.341	-	
National Treasury Bills	-	-	2.395.792	1.653.534	-	4.049.326	4.049.326	-	6.423.693	6.423.693	-	
National Treasury Notes	-	1.551.426	1.365.729	2.771.157	216.363	5.904.675	5.904.675	-	5.872.648	5.872.648	-	
Total (1 + 2 + 3)	673.364	6.249.992	6.787.712	19.574.530	5.877.310	39.568.281	39.162.908	(405.373)	49.515.013	49.527.648	12.635	



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Consolidated	06.30.2024								12.31.2023			
	Maturity in days	Fair value					Total			Total		
		Without maturity	From 0 to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Fair value	Fair value adjustment	Cost	Fair value	Fair value adjustment
1 – Trading securities	136.600	3.994.792	66.157	5.907.984	2.573.120	12.756.218	12.678.653	(77.565)	19.406.585	19.505.851	99.266	
Government bonds	-	3.994.792	66.157	5.907.984	2.271.296	12.277.380	12.240.229	(37.151)	19.163.526	19.210.272	46.746	
Financial Treasury Bills	-	104.635	-	3.724.312	2.052.294	5.882.162	5.881.241	(921)	4.067.978	4.067.718	(260)	
National Treasury Bills	-	999.611	-	1.963.909	1.506	2.989.857	2.965.026	(24.831)	14.065.223	14.110.429	45.206	
National Treasury Notes	-	2.890.546	66.157	219.763	16.791	3.202.863	3.193.257	(9.606)	1.030.325	1.032.125	1.800	
Government notes from other countries	-	-	-	-	200.705	202.498	200.705	(1.793)	-	-	-	
Private securities	136.600	-	-	-	301.824	478.838	438.424	(40.414)	243.059	295.579	52.520	
Debentures	-	-	-	-	301.824	314.363	301.824	(12.539)	132.988	136.303	3.315	
Shares	136.600	-	-	-	-	164.475	136.600	(27.875)	110.071	159.276	49.205	
2 – Securities available for sale	238.232	978.057	3.219.059	9.343.927	3.602.016	17.722.910	17.381.291	(341.619)	18.202.653	18.126.497	(76.156)	
Government bonds	-	541.762	1.868.904	3.174.469	2.676.987	8.452.017	8.262.122	(189.895)	8.989.518	9.037.933	48.415	
Financial Treasury Bills	-	274.276	-	35.027	49.656	358.975	358.959	(16)	808.729	808.536	(193)	
National Treasury Bills	-	-	-	241.896	-	237.418	241.896	4.478	953.780	966.543	12.763	
National Treasury Notes	-	267.486	496.897	596.356	1.872.400	3.361.527	3.233.139	(128.388)	3.173.791	3.193.191	19.400	
Brazilian Foreign Debt Securities	-	-	833.097	745.478	754.931	2.385.224	2.333.506	(51.718)	2.536.029	2.533.509	(2.520)	
Government notes from other countries	-	-	538.910	1.555.712	-	2.108.873	2.094.622	(14.251)	1.517.189	1.536.154	18.965	
Private securities	238.232	436.295	1.350.155	6.169.458	925.029	9.270.893	9.119.169	(151.724)	9.213.135	9.088.564	(124.571)	
Debentures ⁽¹⁾	-	220.758	421.574	2.836.394	-	3.471.329	3.478.726	7.397	4.075.663	4.084.302	8.639	
Promissory Notes ⁽²⁾	-	-	-	-	-	-	-	-	5.656	5.650	(6)	
Shares ⁽³⁾	9.808	-	-	-	-	9.808	9.808	-	9.668	9.668	-	
Quotas of investment funds ⁽⁴⁾	228.424	56.320	-	977.993	816.350	2.090.556	2.079.087	(11.469)	1.967.914	1.990.344	22.430	
Rural Product Notes -Commodities ⁽⁵⁾	-	76.507	243.301	876.619	-	1.204.564	1.196.427	(8.137)	948.136	938.064	(10.072)	
Eurobonds	-	-	-	1	-	29	1	(28)	26	1	(25)	
Floating Rate Notes	-	61.260	93.422	44.863	-	200.879	199.545	(1.334)	299.524	296.587	(2.937)	
Financial Letters	-	-	-	27.679	-	27.393	27.679	286	25.739	25.420	(319)	
Certificated of Real Estate Receivables ⁽⁶⁾	-	8.803	148.821	227.880	108.679	625.230	494.183	(131.047)	605.121	476.259	(128.862)	
Agribusiness Receivables Certificate	-	-	5.262	310.834	-	314.872	316.096	1.224	236.824	233.514	(3.310)	
Commercial notes ⁽⁷⁾	-	12.647	437.775	867.195	-	1.326.233	1.317.617	(8.616)	1.038.864	1.028.755	(10.109)	
3 – Securities held to maturity ⁽⁸⁾	-	1.551.426	3.761.521	4.424.691	216.363	9.954.001	9.954.001	-	12.296.341	12.296.341	-	
Government bonds	-	1.551.426	3.761.521	4.424.691	216.363	9.954.001	9.954.001	-	12.296.341	12.296.341	-	
National Treasury Bills	-	-	2.395.792	1.653.534	-	4.049.326	4.049.326	-	6.423.693	6.423.693	-	
National Treasury Notes	-	1.551.426	1.365.729	2.771.157	216.363	5.904.675	5.904.675	-	5.872.648	5.872.648	-	
Total (1 + 2 + 3)	374.832	6.524.275	7.046.737	19.676.602	6.391.499	40.433.129	40.013.945	(419.184)	49.905.579	49.928.689	23.110	

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

⁽¹⁾ The cost value of the Debentures includes provision for impairment in the amount of R\$ 141,389 (R\$ 744,925 as of December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of bonds and securities).

⁽²⁾ The cost value of the Promissory Notes includes provision for impairment in the amount of R\$ 26,126 (R\$ 26,126 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities and securities furniture.

⁽³⁾ The cost value of the Shares includes a provision for impairment in the amount of R\$ 3,010 in the Bank and Consolidated (R\$ 3,160 in the Bank and Consolidated as of December 31, 2023) as a counterpart to (Provision) / reversal of provision to reduce the recoverable value of securities.

⁽⁴⁾ The cost value of Investment Fund Shares also considers the provision for impairment in the amount of R\$ 34,148 (R\$ 34,148 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment recoverable from bonds and securities. Includes the effect of adjusting the fair value of participation funds (FIP) and real estate investment funds (FII) that are not consolidated.

⁽⁵⁾ The cost value of Rural Product Certificates also considers the provision for impairment in the amount of R\$ 26,374 (R\$ 24,160 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities.

⁽⁶⁾ The cost value of Real Estate Receivables Certificates also considers the provision for impairment in the amount of R\$ 761 (R\$ 761 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities.

⁽⁷⁾ The cost value of Commercial Notes also considers the provision for impairment in the amount of R\$ 13,495 (R\$ 55,128 on December 31, 2023) as a counterpart to (Provision) / reversal of provision for impairment of securities and securities.

⁽⁸⁾ Securities classified in the "Securities held to maturity" category are accounted for in accordance with BACEN Circular No. 3,068/2001 at cost value. As of June 30, 2024, the fair value of securities held to maturity is R\$ 9,703,458 in the Bank and Consolidated (R\$ 12,183,083 as of December 31, 2023 in the Bank and Consolidated).

c) Income from securities

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Interbank investments (note 8b)	324.168	267.037	213.837	136.761
Fixed income securities ⁽¹⁾	901.234	2.111.149	928.363	2.147.502
Securities abroad ⁽¹⁾	254.477	94.260	254.477	94.260
Variable income securities	(77.587)	52.532	(77.587)	52.532
Investments in investment funds ^{(1) (2)}	150.407	315.766	93.667	84.210
Investments in foreign currency ⁽¹⁾	4.345	3.509	4.345	3.509
Total	1.557.044	2.844.253	1.417.102	2.518.774

⁽¹⁾ Includes exchange rate variation on assets.

⁽²⁾ It includes effects arising from transactions with third parties and entities of the conglomerate, including the realization of gains and distribution of income through the amortization of shares in equity investment funds (FIPs).

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

	Parent Company and Consolidated	
	1st Semester/ 2024	1st Semester/ 2023
Shares	150	14
Debentures	603.536	78.949
Quotas of investment funds	-	(10.166)
Rural Product Certificates	(2.214)	-
Commercial Notes	41.633	(3.210)
Total	643.105	65.587

e) Reclassifications of securities

There was no reclassification of securities between categories on June 30, 2024 and December 31, 2023.

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Risks

The main risks, inherent in derivative financial instruments deriving from the Bank and its subsidiaries businesses are credit risk, market risk, liquidity risk and operational risk.

Credit risk is defined as the possibility of losses associated with: (i) Non-compliance by the counterparty (the borrower of funds, the guarantor or the issuer of securities or acquired securities) of their obligations under the agreed terms; (ii) Devaluation, reduction of income and expected gains in financial instruments resulting from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; (iii) Restructuring of financial instruments; or (iv) Costs of recovering problem asset exposures.



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Exposure to credit risk in futures contracts is minimized due to the daily financial settlement. Swap contracts registered with CETIP are subject to credit risk in case that the counterparty is not able or willing to comply with its contractual obligations, while swap contracts registered with B3 S.A. - Brasil, Bolsa, Balcão are not subject to the same risk, considering that B3 S.A. guarantees these transactions.

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

Liquidity risk is defined as:

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

Operational risk is defined as the possibility of occurrence of losses resulting from external events or from failure, deficiency or inadequacy of internal processes, people or systems.



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a) Breakdown of derivative financial instruments portfolio by index

By index	Parent Company and Consolidated					
	06.30.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	16.445.993	-	-	9.754.730	-	-
Interbank deposits	8.384.566	-	-	2.673.122	-	-
Currencies	3.215.891	-	-	833.078	-	-
Index	746.213	-	-	449.375	-	-
Foreign currency coupon	4.099.323	-	-	5.799.155	-	-
Sales commitments	46.389.734	-	-	63.147.228	-	-
DI	34.830.907	-	-	57.602.039	-	-
Currencies	2.514.262	-	-	810.243	-	-
Index	4.238.120	-	-	791.657	-	-
Foreign currency coupon	4.672.521	-	-	3.539.169	-	-
Other	133.924	-	-	404.120	-	-
2 - Term operations						
Asset position	563.135	563.135	560.188	387.817	387.817	388.084
Currency term	388.977	388.977	386.081	205.860	205.860	206.127
Government bonds term	174.158	174.158	174.107	181.957	181.957	181.957
Liability position	563.135	(563.135)	(537.684)	387.817	(387.817)	(389.794)
Currency term	388.977	(388.977)	(363.708)	205.860	(205.860)	(207.812)
Government bonds term	174.158	(174.158)	(173.976)	181.957	(181.957)	(181.982)
3 - Option contracts ⁽¹⁾						
Call option - Long position	1.336.302	17.960	42.964	1.379.872	26.285	9.308
Foreign currency	194.500	2.173	2.885	-	-	-
Flexible options	1.131.852	15.727	40.079	1.379.872	26.285	9.308
Other	9.950	60	-	-	-	-
Put option - Long position	362.149	6.429	4.758	400.100	15.650	24.412
Foreign currency	344.500	6.166	4.708	387.500	15.479	24.392
Shares	17.649	263	50	12.600	171	20
Call option - Short position	571.906	(10.852)	(12.794)	620.907	(16.361)	(89)
Foreign currency	549.500	(9.412)	(12.367)	617.500	(15.182)	-
Flexible options	3.407	(1.179)	(147)	3.407	(1.179)	(89)
Other	18.999	(261)	(280)	-	-	-



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By index	Banco e Consolidado					
	06.30.2024			12.31.2023		
	Reference	Cost	Fair value	Reference value	Cost	Fair value
Put option - Short position	998.688	(15.727)	(9.062)	1.264.290	(26.383)	(71.313)
Flexible options	998.688	(15.727)	(9.062)	1.240.290	(26.285)	(71.302)
Shares	-	-	-	24.000	(98)	(11)
4 - Swap contracts ^{(1) (2)}						
Asset position	10.971.452	729.224	808.964	14.855.584	613.931	864.204
DI	3.398.960	201.399	266.621	6.503.751	387.237	427.517
Foreign currency	5.144.972	366.816	353.792	170.603	17.340	17.306
Fixed rate	2.377.020	144.398	174.156	8.137.730	193.837	404.411
IPCA	10.000	2.048	-	3.000	95	3
IGP-M	40.500	14.563	14.395	40.500	15.422	14.967
Liability position	16.279.023	(815.990)	(1.048.977)	12.354.160	(1.850.686)	(2.031.831)
DI	7.756.415	(91.247)	(259.327)	4.181.377	(308.678)	(309.493)
Foreign currency	4.066.188	(405.467)	(431.378)	29.303	(720)	(524)
Prefixed	3.867.260	(262.154)	(301.063)	7.497.016	(1.406.838)	(1.592.420)
IPCA	402.754	(49.498)	(48.876)	489.464	(90.853)	(85.524)
IGP-M	49.648	(2.231)	(3.672)	49.648	(3.883)	(4.766)
Other	136.758	(5.393)	(4.661)	107.352	(39.714)	(39.104)
5 - Other derivative financial instruments						
Asset position	19.379.851	398.747	466.960	15.001.915	93.154	89.621
Non Deliverable Forward - Foreign currency ⁽¹⁾	19.046.317	393.243	456.892	15.001.915	93.154	89.621
Credit derivatives	333.534	5.504	10.068	-	-	-
Liability position	4.813.805	(587.132)	(269.210)	3.499.609	(216.853)	(146.594)
Non Deliverable Forward - Foreign currency ⁽¹⁾	4.591.449	(586.304)	(268.369)	3.305.957	(215.425)	(145.034)
Credit derivatives	222.356	(828)	(841)	193.652	(1.428)	(1.560)
Total assets (1 + 2 + 3 + 4 + 5)	49.058.882	1.715.495	1.883.834	41.780.018	1.136.837	1.375.629
Total liabilities (1 + 2 + 3 + 4 + 5)	69.053.156	(1.992.836)	(1.877.727)	80.886.194	(2.498.100)	(2.639.621)

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

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



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

Maturity in days	Parent Company and Consolidated					
	0 to 30	31 to 180	181 to 360	Over 360	06.30.2024	12.31.2023
Futures contracts	12.298.743	13.411.118	7.803.349	29.322.517	62.835.727	72.901.958
Forward contracts	-	-	-	563.135	563.135	387.817
Option contracts	554.814	1.253.897	633.061	827.273	3.269.045	3.665.169
Swap contracts	796.763	7.224.518	4.439.241	14.789.953	27.250.475	27.209.744
Non Deliverable Forward - Foreign Currency	3.502.173	18.014.727	1.590.927	529.939	23.637.766	18.307.872
Credit derivatives	-	222.356	-	333.534	555.890	193.652
Total	17.152.493	40.126.616	14.466.578	46.366.351	118.112.038	122.666.212

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

Parent Company and Consolidated	06.30.2024							12.31.2023
	Future	Term	Options	Swaps	Non Deliverable Forward	Credit derivatives	Total	
Stock exchange market	62.835.727	-	1.135.098	-	-	-	63.970.825	73.943.558
Over-the-counter market	-	563.135	2.133.947	27.250.475	23.637.766	555.890	54.141.213	48.722.654
Financial institutions	-	563.135	3.407	21.980.314	12.939.221	555.890	36.041.967	33.164.266
Client	-	-	2.130.540	5.270.161	10.698.545	-	18.099.246	15.558.388

d) Breakdown of the credit derivatives portfolio

Parent Company and Consolidated	06.30.2024			12.31.2023		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Transferred risk	555.890	4.676	9.227	193.652	(1.428)	(1.560)
By indexer						
Active position – Pre-fixed	333.534	5.504	10.068	-	-	-
Liabilities Position – Prefixed	222.356	(828)	(841)	193.652	(1.428)	(1.560)

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

To purchase protection, you operate in a trading portfolio with a sovereign risk client. In this case, the potential future exposure is considered to allocate the counterparty limit. The credit derivatives portfolio generated impacts on the Portion Referring to Exposures Weighted by Risk Factor (PRMR), for calculating the Basel Index in the amount of R\$ 1,779 on June 30, 2024 (R\$ 620 on December 31, 2023).

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

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Financial Treasury Bills - LFT	230.109	223.578	295.948	232.176
National Treasury Bills - LTN	1.315.502	1.810.942	1.315.502	1.810.942
Shares of the investment fund liquidity of board B3	49.213	46.732	49.213	46.732
Others	42.000	24.191	42.000	24.191
Total	1.636.824	2.105.443	1.702.663	2.114.041

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

	Parent Company and Consolidated					
	06.30.2024			12.31.2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Term operations	-	560.188	560.188	206.127	181.957	388.084
Options market	29.586	18.136	47.722	29.975	3.745	33.720
Swap contracts	593.645	215.319	808.964	223.620	640.584	864.204
Non Deliverable Forward - Foreign currency	456.351	541	456.892	88.518	1.103	89.621
Credit derivatives	-	10.068	10.068	-	-	-
Total	1.079.582	804.252	1.883.834	548.240	827.389	1.375.629
Liabilities						
Term operations	-	(537.684)	(537.684)	(207.812)	(181.982)	(389.794)
Options market	(12.657)	(9.199)	(21.856)	(61.330)	(10.072)	(71.402)
Swap contracts	(426.108)	(622.869)	(1.048.977)	(1.049.750)	(982.081)	(2.031.831)
Non Deliverable Forward - Foreign currency	(264.578)	(3.791)	(268.369)	(139.103)	(5.931)	(145.034)
Credit derivatives	(841)	-	(841)	(1.560)	-	(1.560)
Total	(704.184)	(1.173.543)	(1.877.727)	(1.459.555)	(1.180.066)	(2.639.621)

g) Breakdown of the derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Exchange rate risk.

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

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

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

The hedge operations were evaluated as effective, in accordance with the Bacen Circular no. 3,082/2002, with the hedge effectiveness falling between 80% to 125%. The Conglomerate does not use the qualitative method to evaluate the effectiveness of the strategies.

Fair value hedge

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

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

Hedged items	Statement of Financial Position line item	06.30.2024				
		Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness ⁽¹⁾
		Assets	Liabilities	Assets	Liabilities	
Parent Company and Consolidated						
Interest rate risk						
Hedge of loan contracts	Loans and leases	26.312.122	-	(387.314)	-	583.645
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	291.097	-	(52.162)	41.253
Total		26.312.122	291.097	(387.314)	(52.162)	624.898
12.31.2023						
Interest rate risk						
Hedge of loan contracts	Loans and leases	26.492.303	-	424.947	-	3.155.972
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Equity-eligible debt instruments	-	331.862	-	11.525	(32.309)
Total		26.492.303	331.862	424.947	11.525	3.123.664

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

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

Hedge instruments	06.30.2024			
	Reference value		Base amount to calculate the ineffectiveness of hedge ⁽¹⁾	Hedge ineffectiveness recorded in income ⁽²⁾
	Assets	Liabilities		
Parent Company and Consolidated				
Interest rate risk				
Future DI	410.884	26.319.704	(633.491)	(8.594)
Total	410.884	26.319.704	(633.491)	(8.594)
12.31.2023				
Interest rate risk				
Future DI	452.158	26.656.531	(3.133.162)	(9.498)
Total	452.158	26.656.531	(3.133.162)	(9.498)

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

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

In the periods ended June 30, 2024 and 2023, there were no dismantling operations and no effect on results was produced, as the amortization of previous dismantling had already been completed.

Cash flow hedge

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

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

Hedged items	06.30.2024				
	Statement of Financial Position line item	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Cash flow hedge reserve
		Assets	Liabilities		
Parent Company and Consolidated					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	568.303	(4.629)	6.861
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	754.931	-	116.298	(32.174)
Hedge of bonds with TVM abroad	Features of acceptance and issuance of bonds	-	5.947.937	(57.491)	(45.731)
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	2.169.795	(25.711)	6.689
Total		754.931	8.686.035	28.467	(64.355)
Parent Company and Consolidated					
12.31.2023					
Interest rate risk					
Hedge of Financial Bills	Securities issued	-	3.289.443	(17.430)	(3.929)
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	1.146.290	-	(81.530)	46.437
Hedge of bonds with TVM abroad	Features of acceptance and issuance of bonds	-	5.181.633	926.996	(153.608)
Hedge of obligations for loans abroad	Obligations for loans and onlendings	-	492.103	60.289	(17.795)
Total		1.146.290	8.963.179	888.325	(128.895)

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

Hedge instruments	06.30.2024				
	Book/reference amount		Base amount for calculating hedge ineffectiveness ⁽¹⁾	Changes in the amount of the recorded hedge instrument in OCI	Hedge Ineffectiveness recorded in net profit (loss) ⁽²⁾
	Assets	Liabilities			
Parent Company and Consolidated					
Interest rate risk					
Future DI	541.990	-	4.687	10.790	39
Exchange rate risk					
Swap ^{(3) (4) (5)}	8.094.243	809.234	(26.372)	53.750	(280)
Total	8.636.233	809.234	(21.685)	64.540	(241)
Parent Company and Consolidated					
12.31.2023					
Interest rate risk					
Future DI	3.150.794	-	17.299	(28.011)	-
Exchange rate risk					
Swap ^{(3) (4) (5)}	5.584.248	1.236.421	(898.526)	(268.837)	(105)
Total	8.735.042	1.236.421	(881.227)	(296.848)	(105)

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

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

⁽³⁾ The reference value of swap contracts for hedging obligations with securities abroad is R\$ 5,711,855 on June 30, 2024 and December 31, 2023.

⁽⁴⁾ The reference value of swap contracts for hedging Brazilian external debt securities is R\$ 789,963 on June 30, 2024 (R\$ 1,324,011 on December 31, 2023).

⁽⁵⁾ The reference value of swap contracts for hedging foreign loan obligations is R\$ 1,978,878 on June 30, 2024 (R\$ 517,000 on December 31, 2023).

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

In the period ended June 30, 2024, the adjustment to the fair value of the effective portion, in the amount of R\$ 64,540 (R\$ (380,735) in the period ended June 30, 2023), was recognized in equity and the portion ineffective, in the amount of R\$ (136) (R\$ (4,092) in the period ended June 30, 2023) was recognized in profit or loss under "Results from derivative financial instruments".

The net losses from tax effects related to the cash flow hedge that the Conglomerate expects to recognize in the result in the next 12 months total R\$ (31,928) (net losses of R\$ (97,545) in the period ended June 30, 2023).

In the period ended June 30, 2024, some operations were no longer qualified as cash flow hedges, which generated a result of R\$ 9,391 net of tax effects in the period, presented under the heading "Results from derivative financial instruments" (R\$ 58,208 in the period ended June 30, 2023).

h) Income from derivative financial instruments

	Parent Company e Consolidated	
	1st Semester/ 2024	1st Semester/ 2023
Swap contracts	118.038	(150.553)
Term operations	30.494	4.702
Options market	67.478	(110.140)
Futures contracts	1.127.985	(512.876)
Credit derivatives	1.441	7.523
Fair value adjustments of hedged financial instruments	(740.294)	734.948
Non Deliverable Forward - Foreign currency	437.019	(516.133)
Income from exchange variation on investments abroad	281.257	(136.811)
Total	1.323.418	(679.340)

11. INTERBANK INVESTMENTS
a) Breakdown

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Assets				
Compulsory deposits at the Central Bank of Brazil	2.949.921	3.003.736	3.435.591	3.231.489
Demand deposits	2.742.948	2.793.195	2.742.948	2.793.195
Microfinance transactions	12.031	16.761	14.904	19.165
Instant payments	194.942	193.780	440.960	346.171
Electronic currency deposits	-	-	236.779	72.958
Liabilities				
Payments and receipts to be settled - Payment transactions	110	41	3.075.106	3.034.465
Credit cards	110	41	3.075.106	3.034.465
Current assets	2.949.921	3.003.736	3.435.591	3.231.489
Current liabilities	110	41	3.075.106	3.034.465

b) Income from compulsory deposits

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Credits linked to Central Bank of Brazil	156.939	133.525	163.923	140.045
Requirement on time deposits	146.937	122.633	146.937	122.633
Instant payments	10.002	10.892	16.986	17.412
Total	156.939	133.525	163.923	140.045

12. LOANS
a) Portfolio by modality

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Loans	65.738.730	64.364.027	67.728.228	66.917.298
Loans and discounted notes	6.875.344	6.821.827	8.864.847	9.375.099
Financings	48.027.522	45.206.065	48.742.062	46.021.470
Rural and agribusiness financing	2.065.665	2.256.917	2.065.665	2.256.917
Real estate financing agreements	27.961	55.148	27.961	55.148
Loans linked to assignments (Note 12h.1) ⁽¹⁾	8.742.238	10.024.070	8.027.693	9.208.664
Other receivables with loan characteristics	3.441.114	4.226.901	6.412.715	7.321.851
Credit card operations	-	-	2.994.245	3.109.783
Advance on exchange contract e Others related credits	718.712	784.386	718.712	784.386
Other credits linked to payment transactions ⁽²⁾	213.052	547.897	190.408	533.064
Securities and receivables	2.509.350	2.894.618	2.509.350	2.894.618
Leasing portfolio	-	-	32.152	32.609
Total loan portfolio	69.179.844	68.590.928	74.173.095	74.271.758
Allowance for losses associated with credit risk	(4.743.326)	(4.778.664)	(5.511.114)	(5.975.343)
(Allowance for loan losses)	(4.123.546)	(4.147.095)	(4.843.430)	(5.290.538)
(Allowance for other credits with credit grant characteristics) ⁽³⁾	(619.780)	(631.569)	(667.485)	(684.606)
(Allowance for lease losses)	-	-	(199)	(199)
Total loan portfolio, net of provisions	64.436.518	63.812.264	68.661.981	68.296.415
Current Assets	29.756.446	29.895.735	33.605.107	33.948.855
Non-current assets	34.680.072	33.916.529	35.056.874	34.347.560

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

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

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

b) Income from loans and leases

	Parent company		Consolidated	
	1st Semester/2024	1st Semester/2023	1st Semester/2024	1st Semester/2023
Income from Loans	6.065.997	4.981.860	6.547.897	5.904.670
Loans and discounted notes	869.078	1.024.689	1.274.574	1.662.619
Financing	4.992.761	3.918.689	5.067.662	4.202.563
Rural and agribusiness financing	177.139	14.892	177.139	14.892
Real estate financing	3.040	5.895	3.040	5.895
Real estate financing agreements	12.860	7.181	12.860	7.181
Other	11.119	10.514	12.622	11.520
Income from Leases	-	-	5.119	4.287
Total	6.065.997	4.981.860	6.553.016	5.908.957

c) Loan portfolio by sector of economic activity

Parent Company	06.30.2024	%	12.31.2023	%
Private sector	69.179.844	100,00%	68.590.928	100,00%
Individual	58.200.314	84,13%	56.129.520	81,83%
Legal entities	10.979.530	15,87%	12.461.408	18,17%
Sugar and alcohol	1.278.251	1,85%	1.543.468	2,25%
Agribusiness	1.865.548	2,70%	1.391.317	2,03%
Specific construction activities	718.325	1,04%	724.724	1,06%
Automotive	345.490	0,50%	301.207	0,43%
Wholesale commerce and sundry industries	1.871.176	2,70%	2.143.640	3,13%
Retail business	606.970	0,88%	686.254	1,00%
Heavy construction	73.381	0,11%	64.280	0,09%
Cooperatives	652.440	0,94%	946.601	1,38%
Electric power	341.774	0,49%	360.028	0,52%
Financial institutions and services	271.061	0,39%	588.755	0,86%
Wood and furniture	5.252	0,01%	12.656	0,02%
Mining and Metallurgy	127.742	0,18%	59.857	0,09%
Paper and pulp	133.361	0,19%	120.650	0,18%
Small and medium enterprises ⁽¹⁾	315.797	0,46%	558.422	0,81%
Chemical	192.003	0,28%	539.494	0,79%
Services	1.430.729	2,07%	1.674.560	2,44%
Telecommunications	39.449	0,06%	54.404	0,08%
Textile and apparel	103.716	0,15%	148.782	0,22%
Transportation	527.801	0,76%	467.572	0,68%
Other activities	79.264	0,11%	74.737	0,11%
Total loan portfolio ⁽²⁾	69.179.844	100,00%	68.590.928	100,00%
Consolidated	06.30.2024	%	12.31.2023	%
Private sector	74.173.095	100,00%	74.271.758	100,00%
Individual	62.735.890	84,58%	61.217.050	82,42%
Legal entities	11.437.205	15,42%	13.054.708	17,58%
Sugar and alcohol	1.278.251	1,72%	1.543.468	2,08%
Agribusiness	1.865.629	2,52%	1.428.823	1,92%
Specific construction activities	718.325	0,97%	724.724	0,98%
Automotive	347.467	0,47%	303.969	0,41%
Wholesale commerce and sundry industries	1.873.637	2,53%	2.669.921	3,58%
Retail business	611.532	0,82%	692.976	0,93%
Heavy construction	74.186	0,10%	65.252	0,09%
Cooperatives	652.440	0,88%	946.601	1,27%
Electric power	341.774	0,46%	360.028	0,48%
Financial institutions and services	248.416	0,33%	588.755	0,83%
Wood and furniture	5.252	0,01%	12.656	0,02%
Mining and Metallurgy	128.454	0,17%	61.506	0,08%
Paper and pulp	133.361	0,18%	120.650	0,16%
Small and medium enterprises ⁽¹⁾	763.971	1,03%	558.422	0,75%
Chemical	192.167	0,26%	539.847	0,73%
Services	1.441.524	1,94%	1.688.145	2,27%
Telecommunications	43.282	0,06%	54.404	0,07%
Textile and apparel	103.716	0,14%	148.782	0,20%
Transportation	534.256	0,72%	471.042	0,63%
Other activities	79.565	0,11%	74.737	0,10%
Total loan portfolio ⁽²⁾	74.173.095	100,00%	74.271.758	100,00%

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

⁽²⁾ Includes adjustment to the fair value of credit transactions that are subject to market risk hedge in the amount of R\$ (387,314) as of June 30, 2024 (R\$ 424,947 as of December 31, 2023).



FINANCIAL STATEMENTS

as of June 30, 2024

(Amounts in thousands of Reais, unless otherwise indicated)

d) Loan portfolio by risk level and maturity

Parent Company	AA	A	B	C	D	E	F	G	H	06.30.2024	12.31.2023
Performing loans											
Falling due installments	2.383.906	31.811.224	16.733.206	7.821.468	1.145.914	319.269	211.471	751.831	316.116	61.494.405	60.103.785
From 01 to 30	210.133	2.268.926	419.716	89.875	36.895	30.901	14.389	35.789	66.484	3.173.108	3.380.708
From 31 to 60	266.196	1.911.260	628.197	295.975	45.978	12.055	7.377	5.858	10.962	3.183.858	3.062.718
From 61 to 90	231.732	1.562.802	677.334	304.039	44.656	11.620	7.255	5.977	11.310	2.856.725	3.841.533
From 91 to 180	485.107	4.231.289	1.756.029	843.518	131.210	33.164	21.357	18.252	32.620	7.552.546	8.058.182
From 181 to 360	513.570	6.484.917	3.140.182	1.429.127	231.795	59.245	38.633	32.449	55.338	11.985.256	11.300.428
Over 360	677.167	15.352.030	10.111.748	4.858.934	655.380	172.284	122.460	653.506	139.402	32.742.911	30.460.216
Installments overdue	-	91.494	54.440	42.056	11.921	3.001	1.757	1.147	2.381	208.197	214.879
Up to 14 days	-	91.494	54.440	42.056	11.921	3.001	1.757	1.147	2.381	208.197	214.879
Subtotal	2.383.906	31.902.718	16.787.646	7.863.524	1.157.835	322.270	213.228	752.978	318.497	61.702.602	60.318.664
Non-performing loans ⁽¹⁾											
Falling due installments	-	-	970.216	1.463.183	1.293.837	670.272	643.851	541.075	1.040.411	6.622.845	6.593.847
From 01 to 30	-	-	49.509	73.770	62.221	30.992	30.417	23.994	52.190	323.093	308.926
From 31 to 60	-	-	47.991	66.935	56.354	28.388	28.001	21.637	46.862	296.168	308.790
From 61 to 90	-	-	46.319	64.746	54.674	27.498	26.980	21.215	45.622	287.054	280.322
From 91 to 180	-	-	129.214	185.537	157.727	79.606	77.433	60.944	129.160	819.621	795.516
From 181 to 360	-	-	213.282	311.455	270.579	136.608	131.860	104.993	214.810	1.383.587	1.370.573
Over 360 days	-	-	483.901	760.740	692.282	367.180	349.160	308.292	551.767	3.513.322	3.529.720
Installments overdue ⁽²⁾	-	-	55.660	147.264	149.597	96.996	143.793	120.557	527.845	1.241.712	1.253.470
From 01 to 14	-	-	1.404	29.280	26.131	13.121	13.459	9.597	22.930	115.922	113.821
From 15 to 30	-	-	54.256	42.210	33.516	18.497	24.524	13.139	26.738	212.880	203.936
From 31 to 60	-	-	-	75.774	51.850	28.561	40.383	22.263	51.075	269.906	249.318
From 61 to 90	-	-	-	-	38.100	21.555	24.827	21.037	55.971	161.490	172.835
From 91 to 180	-	-	-	-	-	15.262	40.600	54.521	166.112	276.495	294.450
From 181 to 360	-	-	-	-	-	-	-	-	205.019	205.019	219.110
Subtotal	-	-	1.025.876	1.610.447	1.443.434	767.268	787.644	661.632	1.568.256	7.864.557	7.847.317
Total	2.383.906	31.902.718	17.813.522	9.473.971	2.601.269	1.089.538	1.000.872	1.414.610	1.886.753	69.567.159	68.165.981
(+/-) Adjustment to fair value ⁽³⁾										(387.314)	424.947
Total of loan portfolio adjusted to fair value										69.179.844	68.590.928



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(Amounts in thousands of Reais, unless otherwise indicated)

Consolidated	AA	A	B	C	D	E	F	G	H	06.30.2024	12.31.2023
Performing loans											
Falling due installments	2.545.837	34.602.393	17.016.996	8.214.945	1.336.927	384.876	240.536	792.925	352.037	65.487.472	64.382.846
From 01 to 30	491.414	3.190.882	503.089	208.194	72.036	44.254	19.954	43.709	74.991	4.648.523	4.702.270
From 31 to 60	271.445	2.347.328	672.035	358.177	64.392	19.410	10.443	10.282	14.922	3.768.434	3.693.093
From 61 to 90	577.810	1.873.930	710.179	350.634	58.916	17.433	9.753	9.405	14.029	3.622.089	4.296.189
From 91 to 180	374.822	4.759.058	1.815.962	928.549	160.273	45.684	26.953	26.320	38.706	8.176.327	8.841.790
From 181 to 360	700.106	6.778.661	3.180.321	1.487.710	260.651	73.700	45.626	43.078	62.901	12.632.754	11.790.618
Over 360	130.240	15.652.534	10.135.410	4.881.681	720.659	184.395	127.807	660.131	146.488	32.639.345	31.058.886
Installments overdue	-	130.129	58.060	48.024	16.941	6.108	3.214	3.731	4.554	270.761	281.668
Up to 14 days	-	130.129	58.060	48.024	16.941	6.108	3.214	3.731	4.554	270.761	281.668
Subtotal	2.545.837	34.732.522	17.075.056	8.262.969	1.353.868	390.984	243.750	796.656	356.591	65.758.233	64.664.514
Non-performing loans ⁽¹⁾											
Falling due installments	-	-	1.000.170	1.511.081	1.320.007	677.673	649.820	553.329	1.079.409	6.791.489	6.757.446
From 01 to 30	-	-	51.295	77.177	62.692	31.365	30.602	24.196	52.433	329.760	317.023
From 31 to 60	-	-	47.991	66.935	56.354	28.388	28.001	21.637	46.867	296.173	309.242
From 61 to 90	-	-	46.319	64.746	54.674	27.498	26.980	21.215	45.625	287.057	280.665
From 91 to 180	-	-	129.214	185.537	157.727	79.606	77.433	60.944	129.168	819.629	796.256
From 181 to 360	-	-	213.282	311.455	270.579	136.608	131.860	104.993	214.816	1.383.593	1.371.306
Over 360 days	-	-	512.069	805.231	717.981	374.208	354.944	320.344	590.500	3.675.277	3.682.954
Installments overdue ⁽²⁾	-	-	68.756	182.985	209.953	160.998	204.331	235.459	948.206	2.010.687	2.424.851
From 01 to 14	-	-	1.404	29.760	26.310	13.229	13.536	9.646	22.985	116.870	114.486
From 15 to 30	-	-	67.352	44.772	36.503	20.743	25.555	14.853	29.028	238.806	238.107
From 31 to 60	-	-	-	108.453	58.538	33.399	42.743	25.386	55.471	323.990	326.673
From 61 to 90	-	-	-	-	88.602	25.071	27.225	36.473	60.336	237.707	275.742
From 91 to 180	-	-	-	-	-	68.556	95.272	149.101	178.966	491.894	602.496
From 181 to 360	-	-	-	-	-	-	-	-	601.400	601.400	867.347
Over 360	-	-	-	-	-	-	-	-	20	20	-
Subtotal	-	-	1.068.926	1.694.066	1.529.960	838.671	854.151	788.788	2.027.615	8.802.176	9.182.297
Total	2.545.837	34.732.522	18.143.982	9.957.035	2.883.828	1.229.655	1.097.901	1.585.444	2.384.206	74.560.409	73.846.811
(+/-) Adjustment to fair value ⁽³⁾										(387.314)	424.947
Total of loan portfolio adjusted to fair value										74.173.095	74.271.758

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

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

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



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

Risk Level	% Provision	06.30.2024				12.31.2023			
		Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision	Transaction value	Minimum provision required	Additional provision ⁽¹⁾	Existing provision
Parent Company									
AA	0,00%	2.383.906	-	-	-	3.028.995	-	-	-
A	0,50%	31.902.718	(159.514)	-	(159.514)	32.188.837	(160.944)	-	(160.944)
B	1,00%	17.813.522	(178.135)	-	(178.135)	16.661.713	(166.617)	-	(166.617)
C	3,00%	9.473.971	(284.219)	(219)	(284.438)	8.508.929	(255.268)	(320)	(255.588)
D	10,00%	2.601.269	(260.127)	(2.009)	(262.136)	2.454.578	(245.458)	(2.000)	(247.458)
E	30,00%	1.089.538	(326.861)	(15.000)	(341.861)	1.036.745	(311.024)	(29.000)	(340.024)
F	50,00%	1.000.872	(500.436)	(465)	(500.901)	888.247	(444.124)	(10.784)	(454.908)
G	70,00%	1.414.610	(990.227)	(139.362)	(1.129.588)	1.345.274	(941.691)	(158.771)	(1.100.462)
H	100,00%	1.886.753	(1.886.753)	-	(1.886.753)	2.052.663	(2.052.663)	-	(2.052.663)
Total		69.567.159	(4.586.271)	(157.054)	(4.743.326)	68.165.981	(4.577.789)	(200.875)	(4.778.664)
(+/-) Adjustment to fair value ⁽²⁾		(387.314)				424.947			
Total of loan portfolio adjusted to fair value		69.179.844				68.590.928			
Consolidated									
AA	0,00%	2.545.837	-	-	-	3.092.617	-	-	-
A	0,50%	34.732.522	(173.663)	-	(173.663)	35.350.912	(176.755)	-	(176.755)
B	1,00%	18.143.982	(181.440)	-	(181.440)	16.984.983	(169.850)	-	(169.850)
C	3,00%	9.957.035	(298.711)	(219)	(298.930)	9.007.050	(270.212)	(320)	(270.532)
D	10,00%	2.883.828	(288.383)	(2.009)	(290.392)	2.753.480	(275.348)	(2.000)	(277.348)
E	30,00%	1.229.655	(368.896)	(15.000)	(383.896)	1.183.045	(354.913)	(29.000)	(383.913)
F	50,00%	1.097.901	(548.950)	(465)	(549.415)	985.497	(492.748)	(10.784)	(503.532)
G	70,00%	1.585.444	(1.109.811)	(139.362)	(1.249.173)	1.515.280	(1.060.696)	(158.771)	(1.219.467)
H	100,00%	2.384.206	(2.384.206)	-	(2.384.206)	2.973.946	(2.973.946)	-	(2.973.946)
Total		74.560.410	(5.354.060)	(157.054)	(5.511.114)	73.846.811	(5.774.468)	(200.875)	(5.975.343)
(+/-) Adjustment to fair value ⁽²⁾		(387.314)				424.947			
Total of loan portfolio adjusted to fair value		74.173.095				74.271.758			

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

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

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

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
(Provision) / reversal of provision for losses associated with the loan portfolio (Note 12f.2)	(1.331.440)	(1.093.829)	(1.374.246)	(1.778.122)
Loans	(1.326.038)	(1.121.400)	(1.600.502)	(1.828.974)
Other receivables with loan characteristics	(5.402)	27.571	226.256	50.929
Leasing operations	-	-	-	(77)
Income from recovery of loans previously written off as losses	276.169	278.787	302.776	299.710
Loans	276.169	263.287	302.656	284.161
Other receivables with loan characteristics	-	15.500	-	15.500
Leasing operations	-	-	120	49
Total (provision) / reversal of provision for losses associated with the loan portfolio	(1.055.271)	(815.042)	(1.071.470)	(1.478.412)
Other (provisions) / reversals of provisions for losses associated with credit risk ⁽¹⁾	24.169	(42.641)	18.960	(42.641)
Financial guarantees provided	23.522	18.598	23.522	18.598
Other risks	647	(61.239)	(4.562)	(61.239)
Total other (provisions) / reversals of provisions associated with credit risk	24.169	(42.641)	18.960	(42.641)
Total	(1.031.102)	(857.683)	(1.052.510)	(1.521.053)

⁽¹⁾ In the period ended June 30, 2024, assignments were made without substantial retention of the risks and benefits of the active portfolio detailed in note 12h.2

⁽²⁾ The respective provisions are presented in Other Liabilities - "Provision for loss with financial guarantees provided" and "Provision for loss - other risks" (Note 22).

f.2) Changes

Comprise loans, leases and other receivables with loan characteristics.

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Opening balance	4.778.664	4.622.992	5.975.343	5.597.006
Reinforcement / (reversal) ⁽¹⁾	1.331.440	1.093.829	1.374.246	1.778.122
Minimum allowance for loan losses required	1.375.261	1.092.932	1.418.067	1.777.225
Incremental allowance for loan losses	(43.821)	897	(43.821)	897
Write-offs to losses	(1.366.778)	(1.142.443)	(1.838.475)	(1.590.012)
Closing balance	4.743.326	4.574.378	5.511.114	5.785.116

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

g) Concentration of Loans

	06.30.2024	% of portfolio	12.31.2023	% of portfolio
Parent Company				
Largest debtor	554.778	0,80%	554.780	0,81%
10 largest debtors	2.148.006	3,09%	2.388.056	3,50%
20 largest debtors	3.234.536	4,65%	3.624.550	5,32%
50 largest debtors	5.361.381	7,71%	5.983.136	8,78%
100 largest debtors	7.272.018	10,45%	8.220.601	12,06%
Consolidated				
Largest debtor	554.778	0,74%	554.780	0,75%
10 largest debtors	2.148.006	2,88%	2.388.056	3,23%
20 largest debtors	3.235.764	4,34%	3.626.001	4,91%
50 largest debtors	5.362.609	7,19%	5.984.587	8,10%
100 largest debtors	7.274.479	9,76%	8.223.677	11,14%

h) Information on loan assignments
h.1) Assignments with substantial retention of risks and benefits

	06.30.2024		12.31.2023	
	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾	Financial assets subject to sale	Liability related to recourse assumed ⁽¹⁾
Parent Company	8.742.238	9.854.077	10.024.070	11.354.682
With co-obligation	8.027.693	9.139.532	9.208.664	10.539.276
Financial institutions - Related parties	8.027.693	9.139.532	9.208.664	10.539.276
Without co-obligation	714.545	714.545	815.406	815.406
Credit Rights Investment Fund - Subsidiary	714.545	714.545	815.406	815.406
Consolidated	8.027.693	9.139.532	9.208.664	10.539.276
With co-obligation	8.027.693	9.139.532	9.208.664	10.539.276
Financial institutions - Related parties	8.027.693	9.139.532	9.208.664	10.539.276

⁽¹⁾ Recorded in caption "Other liabilities - Bond transactions linked to disposals (Note 22).

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

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Income from the sale or transfer of financial assets	998.266	1.107.963	1.026.501	1.107.963
Income with assignment with substantial retention of risks and benefits	991.993	1.104.363	991.993	1.104.363
Income with assignment without substantial retention of risks and benefits ^{(1) (2)}	6.273	3.600	34.508	3.600
Expenses for the sale or transfer of financial assets	(830.859)	(1.097.858)	(1.112.569)	(1.157.507)
Expenses with assignment with substantial retention of risks and benefits	(652.540)	(820.507)	(652.540)	(820.507)
Expenses with assignment without substantial retention of risks and benefits ⁽¹⁾	(178.319)	(277.351)	(460.029)	(337.000)
Total	167.407	10.105	(86.068)	(49.544)

⁽¹⁾ Before the loss was recognized, the respective provisions for losses associated with the credit risk existing for the operations transferred were reversed and the impacts are presented in the result in the line "(Provision) / reversal of provision for losses associated with the credit portfolio" in the amount of R\$ 841,462 in the Bank and R\$ 1,074,222 in the Consolidated (R\$ 399,665 in the Bank and Consolidated in the period ended June 30, 2023).

⁽²⁾ No período findo em 30 de junho de 2024, as receitas com cessões sem coobrigação de créditos anteriormente baixados como prejuízo totalizaram R\$ 6.273 no Banco e no Consolidado (R\$ 26.580 no Banco e R\$ 28.865 no Consolidado no período findo em 30 de junho de 2023).

i) Changes in renegotiated credit

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Amount of renegotiated credits in the period ⁽¹⁾	2.146.833	1.940.036	2.420.745	2.294.778
Renegotiated for past due contracts ⁽²⁾	436.226	329.569	495.652	378.024
Renewed contracts ⁽³⁾	1.710.607	1.610.467	1.925.093	1.916.754
Changes in portfolio of renegotiated past due contracts				
Opening balance	749.062	747.490	810.205	775.786
Signings	301.993	329.569	349.626	378.024
(Receipt) and appropriation of interest	(244.821)	(350.855)	(263.235)	(362.537)
Written off as losses	(101.194)	(43.547)	(131.875)	(62.005)
Closing balance	705.040	682.657	764.721	729.268
Allowance for losses of the portfolio of renegotiated past due	351.250	267.058	411.225	304.494
(%) Allowance for losses on the portfolio of renegotiated past due contracts	49,82%	39,12%	53,77%	41,75%
90-day delinquency of portfolio of renegotiated past due contracts	428.175	298.985	497.999	343.948
(%) Delinquency on the portfolio of renegotiated past due	60,73%	43,80%	65,12%	47,16%

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

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

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

j) Other information

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Contracted credits to be released	844.955	636.944	6.465.033	6.452.615
Financial Guarantees Provided (Note 30.1.a.ii)	6.222.737	6.244.009	6.222.737	6.244.009

13. OTHER ASSETS

a) Breakdown

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Other financial assets	2.849.434	1.947.336	3.240.204	2.377.822
Relations with correspondents	4.738	6.376	6.185	9.338
Other credits and receivables	34.380	34.340	203.768	240.415
Credit card transactions	-	-	181.236	185.056
Receivables from securities settlements abroad	23.376	22.444	23.376	22.444
Other credits for trading and intermediation of securities	170.983	81.487	171.053	81.487
Foreign exchange portfolio (Note 13b)	2.614.188	1.800.702	2.614.188	1.800.702
Other	1.769	1.987	40.398	38.380
Other assets	1.368.688	1.148.365	1.273.703	1.028.014
Prepaid expenses ⁽¹⁾	334.847	237.667	345.258	245.460
Sundry domestic debtors	288.991	131.446	363.745	196.023
Salary advances and prepayments	3.053	5.547	3.236	6.031
Advances to suppliers	17.427	11.201	19.462	15.555
Deposits in guarantee - Contingencies (Note 29c)	403.008	405.771	444.103	449.609
Deposits in guarantee - Other	851	813	851	813
Amounts to be received by related parties	82.277	119.047	-	-
Dividends receivable	146.381	122.709	241	234
Sustainability assets ⁽²⁾	59.090	63.148	59.090	63.148
Other	32.763	51.016	37.717	51.141
Total	4.218.122	3.095.701	4.513.907	3.405.836
Current assets	3.847.681	2.516.372	4.118.884	2.750.090
Non-current assets	370.441	579.329	395.023	655.746

⁽¹⁾ In the period ended June 30, 2024, it includes origination costs for credit operations that are deferred during the life of the respective operation.

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

b) Foreign exchange portfolio

Parent Company and Consolidated	06.30.2024	12.31.2023
Assets - Other receivables ⁽¹⁾		
Purchased foreign exchange contracts to be settled	1.914.787	1.348.730
Rights on foreign exchange sales	699.401	451.972
Total	2.614.188	1.800.702
Current assets	2.614.188	1.800.702
Liabilities - Other liabilities ⁽²⁾		
Sold foreign exchange to be settled	(708.998)	(468.365)
Liabilities for foreign exchange purchases	(1.811.425)	(1.384.727)
Total	(2.520.423)	(1.853.092)
Current liabilities	(2.520.423)	(1.853.092)
Off-balance accounts		
Credits opened for imports	57.823	76.095

⁽¹⁾ The income receivable from advances granted in foreign exchange contracts are presented in "Loans - Other credits with credit granting characteristics" (Note 12a).

⁽²⁾ Advances granted in foreign exchange contracts are presented in "Loans - Other credits with credit granting characteristics" (Note 12a).

c) Income from foreign exchange transactions

	Parent Company and Consolidated	
	1st Semester/ 2024	1st Semester/ 2023
Foreign exchange income	1.786.294	1.337.801
Foreign exchange expenses	(1.636.673)	(1.460.045)
Income from foreign exchange transactions	149.621	(122.244)

14. NON-FINANCIAL ASSETS HELD FOR SALE

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

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Real state	72.868	77.907	175.001	187.892
Vehicles and alike	157.911	143.378	158.305	143.796
Impairment	(34.808)	(35.477)	(80.050)	(81.177)
Total	195.971	185.808	253.256	250.511
Current assets	156.401	146.238	162.720	155.364
Non-current assets	39.570	39.570	90.536	95.147

15. INVESTMENTS
a) Changes in associates, subsidiaries and joint ventures

	12.31.2023	1st Semester/2024		06.30.2024	1st Semester/2023
	Investment value	Dividends/ Other events ⁽³⁾	Share of profit (loss) / others ⁽⁴⁾	Investment value	Share of profit (loss)
Domestic - Parent Company Ventures	2.590.672	(633)	124.204	2.714.243	(22.336)
Banco BV S.A.	2.037.135	(181)	(126.705)	1.910.249	(237.325)
Tivio Capital DTVM ⁽¹⁾	-	-	-	-	2.484
BV Corretora de Seguros	1.200	-	224.184	225.384	176.622
BVIA	121.868	-	13.157	135.025	20.396
Atenas	62.880	-	5.651	68.531	1.130
BVEP	367.589	(452)	7.917	375.054	14.357
Domestic - Parent Company Associates	58.512	2.554	(19.197)	41.869	(1.465)
Associates ^{(1) (2)}	58.512	2.554	(19.197)	41.869	(1.465)
Goodwill on acquisition / added value and impairment (Note 15c)	77.069	-	(4.407)	72.662	2.112
Total - Parent Company	2.726.253	1.921	100.600	2.828.774	(21.689)
Domestic - Parent Company Associates	58.512	2.554	(19.197)	41.869	(1.465)
Associates ^{(1) (2)}	58.512	2.554	(19.197)	41.869	(1.465)
Domestic - Banco BV S.A. Associates	-	918	(918)	-	(3.112)
Associates ⁽²⁾	-	918	(918)	-	(3.112)
Domestic - BVEP Associates and joint ventures	5.882	(2.312)	3.250	6.820	3.727
Associates	5.432	-	1.119	6.551	3.462
Joint Ventures ⁽²⁾	450	(2.312)	2.131	269	265
Goodwill on acquisition / added value and impairment (Note 15b)	179.056	-	(13.482)	165.574	(1.387)
Total - Consolidated	243.450	1.160	(30.347)	214.263	(2.237)

⁽¹⁾ In August 2022, Banco BV entered into a strategic partnership with Banco Bradesco, which, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. In February 2023, with the completion of the transaction, Tivio ceased to be controlled, becoming an associate (note 2a).

⁽²⁾ Investment with unsecured liabilities presented in Other liabilities (Note 22a).

⁽³⁾ Includes movement in other comprehensive income.

⁽⁴⁾ Inclui efeitos da movimentação de ágio na aquisição, mais valia e imparidade.

b) Equity position of goodwill and adjustment to recoverable value (Impairment)

	Goodwill		Impairment ⁽¹⁾	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Parent Company				
Parent Company Associates	78.241	85.001	-	-
Atenas	-	-	(5.579)	(7.932)
Total - Parent Company	78.241	85.001	(5.579)	(7.932)
Consolidated				
Parent Company Associates	78.241	85.001	-	-
Banco BV S.A. Associates	88.295	95.031	-	-
BVEP Associates	-	-	(439)	(453)
BVEP Joint Ventures	-	-	(523)	(523)
Total - Consolidated	166.536	180.032	(962)	(976)

⁽¹⁾ Applied on the investment amount, not only on the goodwill.

c) Summary financial information of subsidiaries in the Financial Statements

	06.30.2024		1st Semester/2024	Number of Shares (in thousands)	Share of Capital Stock %
	Share capital	Adjusted shareholders equity	Net Profit/(Loss)	Ordinary	
Domestic - Bank Subsidiaries					
Banco BV S.A.	2.500.131	1.910.249	(126.705)	1.602	100%
BV Corretora de Seguros	1.000	225.384	224.184	200	100%
BVIA	99.564	135.025	13.157	75.758	100%
Atenas ⁽¹⁾	51.610	68.531	5.651	51.610	100%
BVEP	352.383	375.054	7.917	598.400	100%

⁽¹⁾ Includes impairment of subsidiaries.

d) Summary financial information of associates and joint ventures

	06.30.2024				12.31.2023			
	Parent Company Associates	Banco BV S.A. Associates	BVEP Associates	BVEP Joint Ventures	Parent Company Associates	Banco BV S.A. Associates	BVEP Associates	BVEP Joint Ventures
Total Assets ⁽¹⁾	200.616	26.074	16.531	2.163	201.570	18.224	14.639	2.495
Total Liabilities ⁽¹⁾	200.616	26.074	16.531	2.163	201.570	18.224	14.639	2.495
Liabilities	135.810	42.178	10.529	2.770	96.473	31.343	9.865	2.285
Shareholders' equity	64.806	(16.104)	6.002	(607)	105.097	(13.119)	4.774	210
	1st Semester/2024				1st Semester/2023			
Profit / (loss) for the period ⁽¹⁾	(40.291)	(2.985)	1.228	(817)	(1.623)	(8.019)	4.721	(560)

⁽¹⁾ The information on assets, liabilities and results are not adjusted by the percentages held directly or indirectly by Banco Votorantim. The equity position of the companies does not consider the start date of the investment by the BV bank.

16. PROPERTY, PLANT AND EQUIPMENT

	12.31.2023	1st Semester/2024			06.30.2024		
	Book value	Acquisitions ⁽¹⁾	Write-offs / Other events	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	20.232	61	-	(2.739)	141.356	(123.802)	17.554
Furniture and equipment in use	5.074	45	(27)	(581)	42.623	(38.112)	4.511
Communication system	2.208	215	-	(474)	19.131	(17.182)	1.949
System data processing	39.016	4.914	-	(8.159)	228.181	(192.410)	35.771
Security system	51	-	-	(13)	2.619	(2.581)	38
Transportation system	255	-	-	(41)	930	(716)	214
Total	66.836	5.235	(27)	(12.007)	434.840	(374.803)	60.037
Consolidated							
Facilities	20.296	61	-	(2.744)	142.618	(125.005)	17.613
Furniture and equipment in use	5.684	144	(27)	(722)	46.420	(41.341)	5.079
Communication system	2.208	215	-	(474)	19.131	(17.182)	1.949
System data processing	39.016	4.914	-	(8.159)	228.181	(192.410)	35.771
Security system	51	-	-	(13)	2.619	(2.581)	38
Transportation system	255	-	-	(41)	930	(716)	214
Total	67.510	5.334	(27)	(12.153)	439.899	(379.235)	60.664

	12.31.2022	2023			12.31.2023		
	Book value	Acquisitions ⁽¹⁾ ₍₂₎	Write-offs / Other events ₍₃₎	Depreciation	Cost value	Accumulated depreciation	Book value
Parent Company							
Facilities	26.895	334	-	(6.997)	141.344	(121.112)	20.232
Furniture and equipment in use	6.210	44	-	(1.180)	42.553	(37.479)	5.074
Communication system	2.695	533	-	(1.020)	18.910	(16.702)	2.208
System data processing	50.471	6.331	-	(17.786)	223.074	(184.058)	39.016
Security system	84	9	-	(42)	2.619	(2.568)	51
Transportation system	492	-	(131)	(106)	909	(654)	255
Total	86.847	7.251	(131)	(27.131)	429.409	(362.573)	66.836
Consolidated							
Facilities	26.968	334	-	(7.006)	142.606	(122.310)	20.296
Furniture and equipment in use	6.221	678	(5)	(1.210)	46.251	(40.567)	5.684
Communication system	2.695	533	-	(1.020)	18.910	(16.702)	2.208
System data processing	50.471	6.331	-	(17.786)	223.074	(184.058)	39.016
Security system	84	9	-	(42)	2.619	(2.568)	51
Transportation system	492	-	(131)	(106)	909	(654)	255
Total	86.931	7.885	(136)	(27.170)	434.369	(366.859)	67.510

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

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

⁽³⁾ In the consolidated, it includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an affiliate in February 2023 (Note 2b).

17. INTANGIBLE ASSETS AND GOODWILL

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Intangible assets (Note 17a)	1.130.954	1.108.702	1.315.637	1.303.776
Intangible Assets	2.342.888	2.226.518	2.583.728	2.471.149
(Accumulated amortization)	(1.073.390)	(946.396)	(1.129.547)	(995.953)
(Provisions for impairment - Accumulated impairment)	(138.544)	(171.420)	(138.544)	(171.420)
Goodwill ⁽¹⁾	-	-	205.086	204.050
Total	1.130.954	1.108.702	1.520.723	1.507.826

⁽¹⁾ In November 2023, Banco BV, through its subsidiary Banco BV SA, acquired 100% of Bankly's shares and controlling interest in Acessopar (Note 2c). The amount is subject to change after evaluation for price-paid allocation (PPA) purposes.

a) Breakdown

	06.30.2024				12.31.2023			
	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value ⁽²⁾	Cost value	Accumulated amortization	Accumulated impairment ⁽¹⁾	Book value
Parent Company								
Software acquired	42.532	(42.532)	-	-	42.532	(42.476)	-	56
Licenses	715.051	(606.314)	-	108.737	605.095	(531.909)	-	73.186
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.531.936	(372.175)	(137.544)	1.022.217	1.525.522	(319.642)	(170.420)	1.035.460
Trademark and patents	1.000	-	(1.000)	-	1.000	-	(1.000)	-
Others	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	2.342.888	(1.073.390)	(138.544)	1.130.954	2.226.518	(946.396)	(171.420)	1.108.702
Consolidated								
Software acquired	80.430	(48.476)	-	31.954	80.430	(46.934)	-	33.496
Licenses	715.735	(606.884)	-	108.851	605.779	(531.991)	-	73.788
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.734.194	(421.818)	(137.544)	1.174.832	1.731.571	(364.659)	(170.420)	1.196.492
Trademark and patents	1.000	-	(1.000)	-	1.000	-	(1.000)	-
Others	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	2.583.728	(1.129.547)	(138.544)	1.315.637	2.471.149	(995.953)	(171.420)	1.303.776

⁽¹⁾ Includes effects of tactical redefinitions of projects.

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

b) Changes

	12.31.2023	1st Semester/2024			06.30.2024
	Book value	Acquisitions ⁽¹⁾	Write-offs	Amortization	Book value
Parent Company					
Software acquired	56	-	-	(56)	-
Licenses	73.186	109.892	-	(74.341)	108.737
In-house developed software	1.035.460	130.910	(44.681)	(99.472)	1.022.217
Total	1.108.702	240.802	(44.681)	(173.869)	1.130.954
Parent Company					
Software acquired	33.496	-	-	(1.542)	31.954
Licenses	73.788	109.892	-	(74.829)	108.851
In-house developed software	1.196.492	165.542	(72.866)	(114.336)	1.174.832
Total	1.303.776	275.434	(72.866)	(190.707)	1.315.637

	12.31.2022	2023				12.31.2023
	Book value	Acquisitions ⁽¹⁾ ⁽²⁾	Write-offs / Other events ⁽⁴⁾	Amortization	Impairment	Book value
Parent Company						
Software acquired	403	-	-	(347)	-	56
Licenses	70.238	147.340	(5.833)	(138.559)	-	73.186
Internally developed software	843.131	362.057	(15.735)	(150.900)	(3.093)	1.035.460
Trademark and patents	2.417	-	(1.583)	(834)	-	-
Carbon credits and green bonds ⁽³⁾	66.417	-	(66.417)	-	-	-
Total	982.606	509.397	(89.568)	(290.640)	(3.093)	1.108.702
Consolidated						
Software acquired	24.680	9.251	-	(435)	-	33.496
Licenses	71.385	148.150	(6.978)	(138.769)	-	73.788
Internally developed software	909.585	483.279	(24.529)	(168.750)	(3.093)	1.196.492
Trademark and patents	2.417	-	(1.583)	(834)	-	-
Carbon credits and green bonds ⁽³⁾	66.417	-	(66.417)	-	-	-
Total	1.074.484	640.680	(99.507)	(308.788)	(3.093)	1.303.776

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

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

⁽³⁾ With the effectiveness of BCB Normative Instruction No. 325, as of 2023, sustainable assets, such as carbon credits and green bonds, are now presented in Other assets.

⁽⁴⁾ In the Consolidated, it includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an affiliate in February 2023 (Note 2a).

18. DEPOSITS AND OPEN MARKET OPERATIONS
a) Deposits

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Demand deposits	705.147	503.431	876.155	667.316
Individuals ⁽¹⁾	81.833	75.351	260.233	248.900
Legal entities ⁽¹⁾	618.817	425.169	615.844	418.410
Related companies	4.491	2.905	-	-
Linked	6	6	78	6
Interbank deposits	238.645	507.897	238.645	507.897
Time deposits ⁽²⁾	30.711.295	26.175.581	30.392.846	26.047.820
Local currency	29.622.379	25.579.807	29.303.930	25.452.046
Foreign currency	1.088.916	595.774	1.088.916	595.774
Other deposits	-	-	303.192	140.431
Total	31.655.087	27.186.909	31.810.838	27.363.464
Current liabilities	29.147.694	25.445.625	29.537.297	25.723.265
Non-current liabilities	2.507.393	1.741.284	2.273.541	1.640.199

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

⁽²⁾ Includes issuance of green bonds (CDB green), further details are described in note 31.

b) Segregation of deposits by due date on June 30, 2024

	Without maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	06.30.2024	12.31.2023
Parent Company							
Demand deposits	705.147	-	-	-	-	705.147	503.431
Interbank accounts or relations	-	57.396	172.596	-	8.653	238.645	507.897
Time deposits	-	16.117.527	12.095.028	2.375.192	123.548	30.711.295	26.175.581
Total	705.147	16.174.923	12.267.624	2.375.192	132.201	31.655.087	27.186.909
Consolidated							
Demand deposits	876.155	-	-	-	-	876.155	667.316
Interbank accounts or relations	-	57.396	172.596	-	8.653	238.645	507.897
Time deposits	-	16.032.930	12.095.028	2.141.340	123.548	30.392.846	26.047.820
Other deposits	300.540	2.652	-	-	-	303.192	140.431
Total	1.176.695	16.092.978	12.267.624	2.141.340	132.201	31.810.838	27.363.464

c) Liabilities with open market operations

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Own portfolio	12.906.941	25.108.070	12.746.870	24.833.010
Private securities - Debentures	-	3.634.131	-	3.634.131
Financial Treasury Bills	1.925.625	11.979.341	1.925.625	11.977.860
National Treasury Bills	6.106.698	3.975.412	5.942.284	3.701.833
National Treasury Notes	2.365.959	3.121.751	2.370.302	3.121.751
Private securities - Other	2.508.659	2.397.435	2.508.659	2.397.435
Third-party portfolio	1.220.949	943.377	1.216.607	943.377
National Treasury Bills	51.318	623.307	51.318	623.307
National Treasury Notes	917.408	320.070	917.408	320.070
Private securities - Debentures	252.223	-	247.881	-
Free portfolio	2.303.093	2.591.516	2.303.093	2.591.516
Financial Treasury Bills	2.000.804	2.447.282	2.000.804	2.447.282
National Treasury Notes	93.069	144.234	93.069	144.234
Brazilian Foreign Debt Securities	209.220	-	209.220	-
Total	16.430.983	28.642.963	16.266.570	28.367.903
Current liabilities	15.575.997	27.428.938	15.411.584	27.153.878
Non-current liabilities	854.986	1.214.025	854.986	1.214.025

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

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Funding expenses with deposits	(1.485.062)	(1.500.879)	(1.476.051)	(1.465.203)
Time deposits	(1.461.261)	(1.454.234)	(1.452.250)	(1.418.558)
Interbank deposits	(23.801)	(46.645)	(23.801)	(46.645)
Expenses with repurchase commitments	(874.689)	(1.180.259)	(866.142)	(1.160.816)
Own portfolio	(751.579)	(1.117.245)	(743.032)	(1.097.802)
Third-party portfolio	(26.450)	(22.426)	(26.450)	(22.426)
Free portfolio ⁽¹⁾	(96.660)	(40.588)	(96.660)	(40.588)
Expenses with fund raising from securities issued	(3.278.557)	(2.064.346)	(3.278.787)	(2.064.536)
Mortgage Bonds	(10.836)	(25.420)	(10.836)	(25.420)
Agribusiness Letters of Credit	(214.233)	(266.424)	(214.233)	(266.424)
Financial bills	(1.878.628)	(2.026.534)	(1.878.628)	(2.026.534)
Financial Guaranteed Bills	(81.878)	-	(81.878)	-
Issue of securities abroad ⁽²⁾	(1.071.229)	276.323	(1.071.229)	276.323
Structured Operations Certificates	-	(910)	-	(910)
Others	(21.753)	(21.381)	(21.983)	(21.571)
Expenses with subordinated debts abroad⁽²⁾	17.204	2.010	17.204	2.010
Total	(5.621.104)	(4.743.474)	(5.603.776)	(4.688.545)

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

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

19. BORROWINGS AND DOMESTIC ONLENDINGS
a) Breakdown

	Parent Company and Consolidated	
	06.30.2024	12.31.2023
Loan Obligations (Nota 19b)	4.495.681	4.500.496
Obligations for transfers (Nota 19c)	1.087.561	1.113.834
Total	5.583.242	5.614.330

b) Loan Obligations

	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Parent Company and Consolidated	
					06.30.2024	12.31.2023
Abroad						
Raised from foreign banks ⁽¹⁾	1.270.330	2.262.737	3.211	846.480	4.382.758	4.488.891
Imports	89.347	23.576	-	-	112.923	11.605
Total	1.359.677	2.286.313	3.211	846.480	4.495.681	4.500.496
Current liabilities					3.645.990	3.766.908
Non-current liabilities					849.691	733.588

⁽¹⁾ Includes green bond issuance, further details are described in Note 31.

c) Onlendings
Domestic - Official institutions

Programs	Interest rates p.a. ⁽¹⁾	Parent Company and Consolidated	
		06.30.2024	12.31.2023
National Treasury		188.669	300.736
Fixed rate	8.00% p.a.	188.669	270.267
Variable rate	100.00% of Selic	-	30.469
BNDES		134.219	148.842
Fixed	from 2.70% p.a. to 9.22% p.a.	72.560	72.161
Variable rate	1.45% p.a. + IPCA 1.80% p.a. + TJLP	61.659	76.681
FINAME		764.673	664.256
Fixed rate	from 4.50% p.a. to 7.65% p.a.	29.131	57.841
Variable rate	from 1.00% p.a. to 1.42% p.a. + IPCA from 1.15% p.a. to 1.70% p.a. + Selic 1.15% p.a. + exchange variation	735.542	606.415
Total		1.087.561	1.113.834
Current liabilities		409.798	442.426
Non-current liabilities		677.763	671.408

⁽¹⁾ The remuneration rates refer to operations existing in June 30, 2024.

d) Obligation expenses for loans and onlending

	Parent Company and Consolidated	
	1st Semester/ 2024	1st Semester/ 2023
Borrowing expenses ⁽¹⁾	(688.647)	217.860
Expenses with transfer from Brazilian government	(55.949)	(51.824)
National treasure	(11.092)	(6.282)
BNDES	(5.580)	(5.827)
FINAME	(39.277)	(39.715)
Expenses with Obligations to foreign bankers ⁽¹⁾	(199.248)	199.859
Total	(943.844)	365.895

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

20. SECURITIES ISSUED

Funding	Currency	Amount issued	Interest p.a. ⁽¹⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						06.30.2024	12.31.2023
Real estate credit note funds						126.415	318.436
Fixed rate	R\$	36.752	from 10,49% p.a. to 12,67% p.a. from 90,50% to 107,00% of DI	2022	2024	42.029	97.415
Variable rate	R\$	71.572	from 0,04% p.a. to 0,39% p.a. + DI	2021	2025	84.336	207.183
Variable rate	R\$	38	4,85% p.a. + IPCA	2021	2024	50	13.838
Agribusiness credit bills						3.605.947	4.384.865
Fixed rate	R\$	752.731	from 4,65% p.a. to 13,66% p.a. from 88,00% to 110,00% of DI	2021	2028	820.305	891.358
Variable rate	R\$	2.007.836	from 0,10% p.a. to 0,79% p.a. + DI	2021	2027	2.217.372	2.780.921
Variable rate	R\$	495.284	from 3,60% p.a. to 7,15% p.a. + IPCA	2021	2027	568.270	712.586
Financial bills						33.670.570	32.022.297
Fixed rate	R\$	1.112.379	from 5,99% p.a. to 14,77% p.a. from 99,00% to 122,00% of DI	2019	2031	1.409.567	1.816.379
Variable rate ⁽²⁾	R\$	26.980.900	from 0,34% p.a. to 1,77% p.a. + DI	2019	2028	30.434.364	28.342.157
Variable rate ⁽²⁾	R\$	1.353.108	from 2,72% p.a. to 7,64% p.a.+ IPCA	2019	2032	1.826.639	1.863.761
Securities issued abroad						6.745.651	6.510.362
Fixed rate	R\$	9.470	from 9,30% p.a. to 10,01% p.a.	2023	2024	9.490	27.484
Foreign exchange ⁽²⁾	USD	1.245.164	from 3,35% p.a. to 5,95% p.a. + exchange variation	2019	2025	6.736.161	6.482.878
Total						44.148.583	43.235.960
Current liabilities						19.064.769	23.842.870
Non-current liabilities						25.083.814	19.393.090

⁽¹⁾ The remuneration rates refer to operations existing in June 30, 2024.

⁽²⁾ Includes green bond issuance, further details are described in note 31.

21. EQUITY ELIGIBLE DEBT INSTRUMENTS

Funding	Currency	Amount issued ⁽¹⁾	Interest p.a. ⁽²⁾	Issuance year	Maturity year	Parent Company and Consolidated	
						06.30.2024	12.31.2023
Subordinated financial bills						1.373.757	1.530.027
Variable rate	R\$	889.686	from 100.00% to 114.00% of DI from 0.95% p.a. to 2.36% p.a. + DI	2017	2033	1.216.315	1.311.412
Variable rate	R\$	48.500	from 6.08% p.a. to 7.79% p.a. + IPCA	2015	2030	128.778	167.572
Fixed rate	R\$	13.398	from 11.03% p.a. to 12.56% p.a.	2017	2033	28.664	51.043
Funding	Currency	Amount issued ⁽¹⁾	Interest p.a. ⁽²⁾	Issuance year		Parent Company and Consolidated	
						06.30.2024	12.31.2023
Perpetual bond						1.140.234	1.121.726
Fixed rate ^{(3) (4) (5)}	R\$	446.500	from 14.48% to 15.00% p.a.	2023		458.058	487.306
Variable rate ⁽⁶⁾	R\$	500.100	4.50% p.a. + CDI	2022		682.176	634.420
Total						2.513.991	2.651.753
Current liabilities						94.921	319.829
Non-current liabilities						2.419.070	2.331.924

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

⁽²⁾ The remuneration rates refer to operations existing on June 30, 2024.

⁽³⁾ In June 2023, R\$ 146,500 was issued with annual interest payments starting in Jun/2025. Perpetual Financial Bills have the option of redemption at the Bank's initiative from Jun/2028 or with each subsequent annual interest payment, as long as it is previously authorized by Bacen.

⁽⁴⁾ In July 2023, R\$ 300,000 was issued with annual interest payments starting in Jan/2032. Perpetual Financial Bills have the option of redemption at the Bank's initiative from Jan/2032 or with each subsequent annual interest payment, as long as it is previously authorized by Bacen.

⁽⁵⁾ Includes adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (52,162) in June 30, 2024 (R\$ 11,525 in December 31, 2023).

⁽⁶⁾ In August 2022, R\$ 500,100 was issued with annual interest payments starting in Aug/2024. Perpetual Financial Bills have an option to be redeemed at the initiative of the Bank as of August 2027 or in each subsequent annual interest payment, as long as previously authorized by Bacen.

22. OTHER LIABILITIES

	Parent Company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Other financial liabilities	12.419.894	13.299.620	11.797.730	12.606.316
Obligations of operations linked to assignments (Nota 12h.1) ⁽¹⁾	9.854.077	11.354.682	9.139.532	10.539.276
Commissions for operations payable	17.808	25.329	17.816	25.335
Credit card operations	-	-	91.895	121.534
Trading and intermediation of securities	27.181	65.824	27.189	65.841
Foreign exchange portfolio (Note 13b)	2.520.423	1.853.092	2.520.423	1.853.092
Other	405	693	875	1.238
Other liabilities	1.816.344	1.794.913	2.010.288	2.069.801
Third-party transit resources	61.136	150.602	74.197	157.740
Provision for profit sharing and results	86.501	183.336	105.560	231.006
Provision for personnel expenses	378.745	359.140	408.344	394.818
Provision for administrative expenses	260.184	272.569	306.289	301.800
Provision for financial guarantees provided (Note 30.1.a.ii)	161.541	185.063	161.541	185.063
Provision for losses - other risks	11.757	12.404	18.460	13.898
Legal obligations (Note 29d)	27.935	25.480	39.372	35.475
Sundry creditors - domestic	215.726	78.189	291.802	311.196
Amounts payable to associated companies	5.241	69.470	-	-
Dividends payable / Interest on own capital ⁽²⁾	538.205	412.500	538.205	412.500
Compensation of CO2 emissions by vehicles financed by Bank BV (Note 31)	1.090	963	1.090	963
Other ⁽³⁾	68.283	45.197	65.428	25.342
Total	14.236.238	15.094.533	13.808.018	14.676.117
Current liabilities	8.661.943	8.459.527	8.595.699	8.502.901
Non-current liabilities	5.574.295	6.635.006	5.212.319	6.173.216

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

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

⁽³⁾ Includes investments with uncovered liabilities.

23. OPERATING INCOME/EXPENSES
a) Service income

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Insurance commissions	20.655	15.467	459.632	340.488
Credit card transactions	-	-	116.292	117.349
Commissions on placing of securities	98.134	31.533	98.134	31.547
Income from guarantees provided	43.367	45.952	43.367	45.952
Collection	3.472	4.885	3.472	4.885
Financial advisory	756	720	756	720
Income from custody services	44	37	44	1.544
Income from bank settlement services with partners ⁽²⁾	-	17.128	-	5.821
Third-party resource management ⁽¹⁾	-	-	-	6.878
Stock exchange transaction brokerages ⁽¹⁾	-	-	-	134
Others services	5.132	5.435	74.512	37.929
Total	171.560	121.157	796.209	593.247

⁽¹⁾ In the consolidated, the amounts related to the operations of Tivio Capital DTVM are no longer presented, as it ceased to be controlled and became an affiliate, in February 2023 (Note 2a).

⁽²⁾ Presented by the net amount calculated in each period. Includes results from partnerships involving the financial settlement business.

b) Income from banking fees

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Master file registration	315.304	234.613	317.174	236.680
Transfer of resources	218	349	218	349
Asset valuation	144.686	109.022	144.686	109.022
Credit card income	-	-	47.724	42.982
Others	245	175	306	211
Total	460.453	344.159	510.108	389.244

c) Personnel expenses

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Administrator's remuneration and other (Note 27)	(9.909)	(11.301)	(13.524)	(15.454)
Benefits	(74.654)	(69.684)	(91.446)	(87.085)
Social charges	(119.804)	(103.463)	(149.074)	(133.776)
Salary ⁽¹⁾	(381.678)	(316.474)	(482.314)	(406.259)
Labor claims	(66.076)	(102.546)	(66.521)	(104.981)
Training	(4.028)	(4.238)	(5.117)	(5.581)
Supplementary private pension	(8.161)	(6.397)	(10.045)	(8.293)
Total ⁽²⁾	(664.310)	(614.103)	(818.041)	(761.429)

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

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

d) Other administrative expenses

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Specialized technical services ⁽¹⁾	(282.958)	(257.030)	(350.369)	(298.397)
Data processing	(156.961)	(151.572)	(230.001)	(242.004)
Amortization ⁽²⁾	(145.671)	(99.856)	(190.707)	(139.497)
Advertising and publicity	(49.917)	(46.790)	(59.027)	(53.603)
Financial system services	(45.742)	(42.444)	(55.213)	(45.234)
Judicial and notary public fees	(51.116)	(41.108)	(51.832)	(41.590)
Communications	(13.531)	(7.163)	(21.033)	(10.657)
Rentals	(15.972)	(12.679)	(19.455)	(14.738)
Promotions and public relations	(14.427)	(16.754)	(15.585)	(17.616)
Depreciation ⁽²⁾	(9.604)	(9.812)	(12.153)	(13.899)
Outsourced services	(5.098)	(4.267)	(6.603)	(5.645)
Transportation	(5.385)	(4.992)	(5.703)	(5.200)
Maintenance and conservation of assets	(4.885)	(3.845)	(5.542)	(10.801)
Traveling	(4.218)	(3.774)	(4.897)	(4.236)
Insurance	(3.008)	(4.288)	(3.483)	(4.736)
Surveillance and security services	(1.765)	(1.356)	(2.395)	(1.992)
Material	(1.471)	(1.292)	(1.676)	(1.517)
Philanthropic contributions	(638)	(240)	(638)	(240)
Water, energy and gas	(417)	(756)	(543)	(1.135)
Others	(30.092)	(30.026)	(36.881)	(34.471)
Total	(842.876)	(740.044)	(1.073.736)	(947.208)

⁽¹⁾ In the period ended June 30, 2024, services were contracted from external auditors totaling R\$ 2,168 (R\$ 1,383 in the period ended June 30, 2023).

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

e) Other operating income

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Reimbursement of overpaid tax fines	61.399	28.274	72.821	34.147
Restatement of judicial deposits ⁽²⁾	9.939	12.168	11.287	13.409
Real state activity result	-	-	11.242	11.185
Recovery of charges and expenses ⁽¹⁾	5.119	5.957	6.922	10.794
Reimbursement of operation costs	1.113	88	1.113	88
Reversal of provision for insurance cancellation	-	-	1.201	3.071
Others ⁽³⁾	1.743	3.849	13.829	5.802
Total ⁽⁴⁾	79.313	50.336	118.415	78.496

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

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

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

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

f) Other operating expenses

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Costs associated with the origination - Business partners ⁽¹⁾	(444.007)	(315.695)	(451.796)	(324.396)
Operating losses	(50.014)	(39.885)	(127.817)	(40.476)
Civil claims	(63.138)	(57.253)	(69.657)	(62.153)
Costs associated with production - Other expenses	-	-	(21.060)	(30.466)
Bank preference	(14.909)	(23.447)	(14.909)	(23.447)
Consumption of sustainable assets	(6.146)	(4.396)	(6.146)	(4.396)
Tax claims	(2.455)	(3.816)	(3.898)	(4.966)
Provision for CO2 offset expenses for vehicles financed by Bank BV	(127)	(146)	(127)	(146)
Other	(94.589)	(21.304)	(87.221)	(29.948)
Total ⁽²⁾	(675.385)	(465.942)	(782.631)	(520.394)

⁽¹⁾ Mainly refer to commissions on loans originated by partners and trade agreements with tenants and freelancers, including maintenance expenses.

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

24. OTHER NON-OPERATING INCOME AND EXPENSES

	Parent Company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Other income	31.157	186.747	35.365	190.862
Profit on the disposal of assets ⁽¹⁾	-	175.222	-	175.222
Reversal of impairment in subsidiaries	21.769	-	21.769	3.257
Reversal of provision for devaluation of non-financial assets held for sale	669	-	1.127	-
Reversal of provision for impairment of intangible assets	-	4.921	-	4.921
Other income not directly associated with operating activity	8.719	6.604	9.391	7.462
Other expenses	(63.337)	(13.608)	(91.355)	(12.859)
Capital losses	(32)	(481)	(54)	(481)
Provision for devaluation of non-financial assets held for sale	-	(1.315)	-	(1.170)
Expenses with non-use properties	(295)	(3.059)	(295)	(3.059)
Provision for impairment of intangible assets	(44.681)	-	(72.866)	-
Write-offs of intangible assets	(18.036)	(8.517)	(17.825)	(7.898)
Loss on disposal of non-financial assets held for sale	(27)	-	(27)	-
Other expenses not directly associated with operating activity	(266)	(236)	(288)	(251)
Total ⁽²⁾	(32.180)	173.139	(55.990)	178.003

⁽¹⁾ Refers to the partial sale of the Company, now controlled, as described in note 2a.

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

25. SHAREHOLDERS' EQUITY
a) Share capital

The share capital of Banco Votorantim SA, fully subscribed and paid in, in the amount of R\$ 8,480,372 is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered common shares, book-entry and without par value on June 30, 2024 and December 31, 2023

b) Capital reserve

As of June 30, 2024 and December 31, 2023, the Capital Reserve is constituted by a premium on the subscription of shares, in the amount of R\$ 372,120.

c) Profit reserve
Legal reserve

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

Statutory reserve

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

d) Dividends / Interest on Equity

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

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the Company's Bylaws, Management decided to issue interest on equity to its shareholders for the periods ending June 30, 2024 and 2023.

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

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

For the periods ended June 30, 2024 and 2023, the Company carried out the following resolutions:

	1st Semester/2024					
	Value (R\$ thousand) ⁽¹⁾	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand)	Amount to pay (R\$ thousand)	Payday
Interest on equity ⁽¹⁾	178.100	52,46	03.31.2024	53.430	97.955	Until 12.31.2025
Dividends ⁽²⁾	90.000	26,51	03.31.2024	90.000	-	03.19.2024
Interest on equity ⁽¹⁾	115.000	33,87	06.30.2024	-	97.750	Until 12.31.2025
Total	383.100	112,84		143.430	195.705	

	1st Semester/2023					
	Value (R\$ thousand) ⁽¹⁾	Value per lot of one thousand shares - R\$	Base date of the share position	Payment value (R\$ thousand)	Amount to pay (R\$ thousand)	Payday
Interest on equity ^{(1) (3)}	312.000	91,89	03.30.2023	93.600	171.600	Until 12.31.2024
Interest on equity ⁽¹⁾	68.000	20,03	06.30.2023	-	57.800	Until 12.31.2024
Total	380.000	-		93.600	229.400	

⁽¹⁾ The deliberate amounts of interest on equity are not deducted from the 15% rate of income tax withheld at source.

⁽²⁾ Amount used from the profit reserve.

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

	1st Semester/ 2024	1st Semester/ 2023
	Value (R\$ Thousand)	Value (R\$ Thousand)
Net income for the period - Banco Votorantim SA	676.453	563.328
Legal reserve	(33.823)	(28.166)
Calculation basis	642.630	535.162
Interest on equity (gross)	293.100	296.255
IRRF related to interest on equity	(43.965)	(44.438)
Proposed value ⁽¹⁾	249.135	251.817
% on the calculation basis	39%	47%

⁽¹⁾ Does not consider distribution through profit reserve.

e) Earnings per share

	1st Semester/ 2024	1st Semester/ 2023
Net profit - Banco Votorantim S.A (R\$ thousand)	676.453	563.328
Weighted average number by thousand shares (basic and diluted) ⁽¹⁾	3.395.210	3.395.210
Earnings per share (basic and diluted) (R\$)	199,24	165,92

⁽¹⁾ The weighted average number of shares is calculated based on the average number of shares for each month in the period ending June 30, 2024.

f) Reconciliation of shareholders' equity and net profit

	Net profit		Shareholders' Equity	
	1st Semester/ 2024	1st Semester/ 2023	06.30.2024	12.31.2023
Banco Votorantim S.A.	676.453	563.328	13.451.969	13.263.238
Result not realized - (RNR) ⁽¹⁾	1.537	1.421	167.147	168.165
Non-controlling interests	34.225	93.144	574.693	548.350
Consolidated	712.215	657.893	14.193.809	13.979.753

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

g) Other comprehensive income

Parent Company and Consolidated	1st Semester/2024				1st Semester/2023			
	Opening balance	Changes	Tax effect	Closing balance	Opening balance	Changes	Tax effect	Closing balance
Securities available to sale	(51.346)	(254.631)	114.513	(191.464)	(35.928)	79.030	(35.560)	7.542
Banco Votorantim ⁽¹⁾	(79.551)	(254.340)	114.453	(219.438)	(28.890)	70.639	(31.787)	9.962
Subsidiaries	28.205	(291)	60	27.974	(7.038)	8.391	(3.773)	(2.420)
Cash flow hedge	(70.891)	64.540	(29.044)	(35.395)	92.375	(380.735)	171.331	(117.029)
Banco Votorantim	(70.891)	64.540	(29.044)	(35.395)	92.375	(380.735)	171.331	(117.029)
Total - Parent Company	(122.237)	(190.091)	85.469	(226.859)	56.447	(301.705)	135.771	(109.487)
RNR effect ⁽²⁾	392.279	(2.555)	-	389.724	70.525	(2.367)	-	68.158
Total - Consolidated ⁽³⁾	270.042	(192.646)	85.469	162.865	126.972	(304.072)	135.771	(41.329)

⁽¹⁾ Includes agency abroad.

⁽²⁾ Tax effect is presented in "Other credits".

⁽³⁾ Refers to other comprehensive income attributable to controlling shareholders.

h) Non-controlling interests

Consolidated	Net profit		Shareholders' Equity	
	1st Semester/ 2024	1st Semester/ 2023	06.30.2024	12.31.2023
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV)	30.848	87.925	568.727	537.683
Other funds	3.377	5.219	5.966	10.667
Participation of non-controllers	34.225	93.144	574.693	548.350

i) Shareholders interest (quantity of shares)

Composition of the class of shares issued by Banco Votorantim SA in which shareholders directly hold in June 30, 2024 and December 31, 2023 (in thousands of shares):

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

26. TAXES

a) Tax assets

Total tax assets recognized

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Current tax assets (Note 26 a.1)	759.931	616.220	871.172	727.483
Deferred tax assets (Note 26 a.2)	6.322.512	6.328.142	8.245.504	8.158.164
Total	7.082.443	6.944.362	9.116.676	8.885.647
Current assets	97.811	25.474	234.748	35.245
Non-current assets	6.984.632	6.918.888	8.881.928	8.850.402

a.1) Current tax assets

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Taxes and contributions to be offset	603.979	424.119	714.382	528.412
Recoverable income tax	-	-	838	6.970
Presumed credit - Law no. 12,838/13	155.952	192.101	155.952	192.101
Total ⁽¹⁾	759.931	616.220	871.172	727.483

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

a.2) Deferred tax assets (Recognized)

Parent Company	12.31.2023	1st Semester/2024		06.30.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	5.730.052	1.023.181	(1.055.041)	5.698.192
Provision for losses associated with credit risk	4.382.133	726.136	(505.793)	4.602.476
Provisions	527.882	25.793	(70.901)	482.774
Fair value adjustments ⁽²⁾	269.544	268.152	(172.555)	365.141
Other provisions ⁽³⁾	550.493	3.100	(305.792)	247.801
Tax loss / CSLL negative base	598.090	26.230	-	624.320
Total activated tax credits	6.328.142	1.049.411	(1.055.041)	6.322.512
Income tax	3.484.045	577.181	(583.183)	3.478.043
Social contribution	2.844.097	472.230	(471.858)	2.844.469

Consolidated	12.31.2023	1st Semester/2024		06.30.2024
	Balance	Net changes in the period		Balance ⁽¹⁾
		Constitution	Write-off	
Temporary differences	7.150.713	1.152.293	(1.268.130)	7.034.876
Provision for losses associated with credit risk	5.564.896	848.810	(702.180)	5.711.526
Provisions	590.819	29.200	(85.668)	534.351
Fair value adjustments ⁽²⁾	437.710	268.152	(173.578)	532.284
Other provisions ⁽³⁾	557.288	6.131	(306.704)	256.715
Tax loss / CSLL negative base	1.007.451	204.177	(1.000)	1.210.628
Total activated tax credits	8.158.164	1.356.470	(1.269.130)	8.245.504
Income tax	4.675.081	747.693	(701.918)	4.720.856
Social contribution	3.483.083	608.777	(567.212)	3.524.648

⁽¹⁾ In the period ended June 30, 2024, the portion of R\$ 186,238 (of the total of R\$ 365,141), in the Bank and R\$ 186,238 (of the total of R\$ 532,284), in the Consolidated, corresponds to the tax credit arising from fair value adjustments of bonds and securities classified as available for sale, recorded in equity account. In December 31, 2023, the installment was R\$ 129,788 (of the total of R\$ 269,544), in the Bank and R\$ 129,788 (of the total of R\$ 437,710), in the Consolidated.

⁽²⁾ The amounts corresponding to the movement of tax credit resulting from fair value adjustments of bonds and securities classified as available for sale, recorded in the equity account, in the period ended June 30, 2024, are R\$ 56,450 (of the total of R\$ 95,597), in the Bank, and of R\$ 56,450 (of the total of R\$ 94,574) in the Consolidated. The amounts, in the period ended June 30, 2023, were R\$ 65,417 (of the total of R\$ 32,352), in the Bank, and R\$ 61,645 (of the total of R\$ 28,578), in the Consolidated.

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

Realization estimate

The expectation of realizing deferred tax assets (tax credits) is supported by a technical study prepared in the period from June 30, 2024

	Parent Company		Consolidated	
	Nominal value	Present value	Nominal value	Present value
In 2024	1.162.093	1.103.033	1.388.052	1.291.581
In 2025	1.407.033	1.197.297	1.763.767	1.493.402
In 2026	1.714.824	1.305.427	2.152.064	1.656.169
In 2027	1.209.909	821.482	1.498.442	1.044.495
In 2028	183.397	111.078	280.448	176.955
From 2029 to 2030	451.584	234.053	719.411	394.130
From 2031 to 2033	193.672	65.429	443.320	175.249
Total deferred tax assets	6.322.512	4.837.799	8.245.504	6.231.981

Realization of nominal values for deferred tax assets

In the period ended June 30, 2024, tax credits were realized at Banco Votorantim in the amount of R\$ 947,976 (R\$ 945,477 in the period ended June 30, 2023), corresponding to 53% (52% in the period ending on June 30, 2023) of the respective estimated tax realization of the balance of tax credits for the entire year 2024, which was included in the technical study prepared on December 31, 2023

	Parent Company		Consolidated	
	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾	Tax losses/Social contribution on net profit to offset ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2024	4%	20%	11%	18%
In 2025	6%	24%	4%	24%
In 2026	0%	30%	1%	30%
In 2027	0%	21%	1%	21%
In 2028	18%	1%	14%	2%
From 2029 to 2030	72%	0%	49%	2%
From 2031 to 2033	0%	4%	20%	3%

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

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

a.3) Unrecognized deferred tax assets

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Social contribution on net profit tax loss/negative basis portions of CSLL	94.088	94.088	189.230	186.520
Portion of passive provisions	-	-	6.984	4.032
Portion of other provisions	-	-	38.766	40.462
Total of deferred tax assets not recorded in assets	94.088	94.088	234.980	231.014
Income tax	52.270	52.270	163.400	161.153
Social contribution	41.818	41.818	71.580	69.861

The balance not constituted of tax assets will only be recognized in the accounting books when it meets the regulatory aspects for its activation and presents effective prospect of realization.

b) Tax liabilities
Total tax liabilities recognized

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Current tax liabilities (Note 26 b.1)	121.673	144.609	215.888	286.692
Deferred tax liabilities - (Note 26 b.2)	233.643	206.287	257.524	230.452
Total	355.316	350.896	473.412	517.144
Current liabilities	119.518	142.590	213.733	284.673
Non-current liabilities	235.798	208.306	259.679	232.471

b.1) Current tax liabilities

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Financial transaction tax payable	26.633	28.591	27.917	30.340
Provision for taxes and contributions on income	-	-	72.000	113.324
Taxes and contributions payable	95.040	116.018	115.971	143.028
Total ⁽¹⁾	121.673	144.609	215.888	286.692

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

b.2) Deferred tax liabilities

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Fair value adjustments ^{(1) (2)}	179.147	191.212	203.025	215.200
Presumed credit - Law no. 12,838/13	11.777	15.075	11.777	15.075
Other liabilities	42.719	-	42.722	177
Total deferred tax liabilities	233.643	206.287	257.524	230.452
Income tax	129.802	114.604	143.069	128.107
Social contribution	103.841	91.683	114.455	102.345

⁽¹⁾ In the period ended June 30, 2024, the portion of R\$ R\$ (28,959) (of the total of R\$ 179,147), in the Bank and R\$ (5,122) (of the total of 203,025) in the Consolidated, corresponds to the obligation deferred tax arising from fair value adjustments of the effective portion of cash flow hedging instruments and securities classified as available for sale, recorded in equity account. In December 31, 2023, the installment was R\$ (23,945) (of the total of R\$ 215,200), in the Consolidated (there was no movement in the Bank).

⁽²⁾ The amounts corresponding to the movement in the deferred tax liability resulting from fair value adjustments of the effective portion of cash flow hedging instruments and fair value adjustments of bonds and securities classified as available for sale, recorded in a shareholders' equity account, in the period ended June 30, 2024, they are R\$ (28,959) (of the total of R\$ (12,065), in the Bank and R\$ (29,068) (of the total of R\$ (12,175), in the Consolidated, including the movement in the result. The values, in the semester ended June 30, 2023, were R\$ (74,126) (of the total of R\$ 77,880), including the movement in the result, in the Bank and in the Consolidated.

c) Tax expenses

	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
COFINS	(139.317)	(140.449)	(200.685)	(199.878)
ISSQN	(31.610)	(23.124)	(45.660)	(33.192)
PIS	(22.639)	(22.823)	(34.638)	(33.855)
Other	(12.851)	(7.194)	(14.703)	(8.730)
Total	(206.417)	(193.590)	(295.686)	(275.655)

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

	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Current amounts	9.975	23.599	(112.714)	(74.720)
Domestic IR and CSLL - Current	-	-	(122.691)	(110.215)
Domestic IR and CSLL- Previous years	9.975	23.599	9.977	35.495
Deferred amounts	(118.396)	(42.395)	(25.402)	159.485
Deferred tax liabilities	(56.316)	(189.801)	(56.292)	(189.772)
Fair value adjustments	(16.894)	(152.006)	(16.898)	(152.006)
Presumed credit - Law No. 12,838/2013	3.297	-	3.297	-
Other liabilities	(42.719)	(37.795)	(42.691)	(37.766)
Deferred tax assets	(62.080)	147.406	30.890	349.257
Tax loss carryforwards and negative basis of social contribution on net profit	26.230	211.916	203.177	207.488
Temporary differences	(127.457)	(31.445)	(210.411)	174.836
Fair value adjustments	39.147	(33.065)	38.124	(33.067)
Total	(108.421)	(18.796)	(138.116)	84.765

d.2) Reconciliation of IR and CSLL charges

	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Income (loss) before taxes and contributions	871.133	668.815	944.280	688.417
Total IR charges (25%) and CSLL (20%)	(392.010)	(300.967)	(424.927)	(309.788)
Charges on JCP	131.895	171.000	131.895	171.000
Income from interests in subsidiaries, associates and joint ventures	47.746	(9.760)	(13.656)	4.150
Participation in profits and results	38.816	39.011	42.277	51.880
Income from abroad	(41.305)	(37.007)	(41.305)	(37.007)
Other values	106.437	118.927	167.600	204.530
Income tax and social contribution for the period	(108.421)	(18.796)	(138.116)	84.765

27. RELATED PARTIES

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

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

BV bank carries out credit assignments (assignments with recourse) with substantial retention of risks and benefits with a related party. In the period ended June 30, 2024, the sum of present values totaled R\$ 1,769,398 (R\$ 4,746,192 in the period ended June 30, 2023). Banco BV also carries out credit assignments without co-obligation, but with substantial retention of risks and benefits with a subsidiary and in the period ended June 30, 2024, the sum of present values totaled R\$ 451,290 (R\$ 894,530 in the period ended 30 June 2023). The net result of credit assignments, considering the income and expenses from assignments with substantial retention of risks and benefits, is presented in the table below under "Income from interest, provision of services and other income".

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

	Parent Company ⁽¹⁾		Consolidated ⁽¹⁾	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Administrator's remuneration and other	9.909	11.301	13.524	15.454
Bonuses	26.631	19.533	28.001	19.910
Social charges	11.581	9.745	12.138	10.116
Total	48.121	40.579	53.663	45.480

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

Balance of transactions with related parties

	Parent Company						
	06.30.2024						
	Conglom. Banco do Brasil	Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets							
Interbank deposit investments ⁽⁵⁾	-	-	1.962.507	-	-	-	1.962.507
Securities and derivative financial instruments	-	40.964	-	-	-	930.893	971.857
Loans and leases	49	928	-	-	-	40.201	41.178
Other assets	552	-	24.048	135.239	-	27.838	187.677
Liabilities							
Demand deposits	(4)	(895)	(3.532)	(2.720)	(8)	(9.902)	(17.061)
Time deposits	(480.305)	(761.252)	-	(477.174)	(1.054)	(78.830)	(1.798.615)
Interbank deposits	-	-	-	-	-	(41.603)	(41.603)
Money market repurchase	(6.397)	(4.518)	(164.039)	-	-	(270.013)	(444.967)
Funds for accepting and issuing bonds	(65.633)	(303.844)	-	-	(3.829)	-	(373.306)
Derivative financial instruments	-	(28.418)	-	-	-	-	(28.418)
Other liabilities	(9.466.154)	(326.603)	(18.032)	(2.041)	-	(702.158)	(10.514.988)
1st Semester/2024							
Income (loss)							
Income from interest, provision of services and other income	5.226	340	125.889	-	-	124.584	256.039
Income (losses) from derivative financial instruments	-	39.029	-	-	-	-	39.029
Fund raising, administrative expenses and other ⁽⁶⁾	(607.542)	(74.447)	(7.493)	(7.644)	(1.026)	(11.075)	(709.227)

	Parent Company						
	12.31.2023						
	Conglom. Banco do Brasil	Votorantim S.A.	Financial Institution subsidiaries ⁽¹⁾	Non-financial Institution subsidiaries ⁽²⁾	Key management personnel ⁽³⁾	Others ⁽⁴⁾	Total
Assets							
Interbank deposit investments ⁽⁵⁾	-	-	1.942.729	-	-	-	1.942.729
Securities and derivative financial instruments	-	19.816	-	-	-	1.170.718	1.190.534
Loans and leases	296	584	-	-	-	40.165	41.045
Other assets	351	-	110.736	141.270	-	7.090	259.447
Liabilities							
Demand deposits	(3)	(1.234)	(1.013)	(1.449)	(5)	(6.757)	(10.461)
Time deposits	(259.561)	(602.462)	-	(290.649)	(1.753)	(63.986)	(1.218.411)
Money market repurchase	(1.500.327)	(10.838)	(273.580)	-	-	-	(1.784.745)
Funds for accepting and issuing bonds	(96.614)	(495.481)	-	-	(10.912)	-	(603.007)
Derivative financial instruments	-	(49.041)	-	-	-	-	(49.041)
Other liabilities	(10.746.277)	(206.250)	(65.509)	(3.575)	-	(1.014.264)	(12.035.875)
1st Semester/2023							
Income (loss)							
Income from interest, provision of services and other income	1.058	84	160.390	-	-	664.013	825.545
Income (losses) from derivative financial instruments	(5.544)	(61.324)	-	-	-	-	(66.868)
Fund raising, administrative expenses and other ⁽⁶⁾	(610.241)	(86.588)	(19.544)	(33.752)	(1.069)	(21.192)	(772.386)

	Consolidated				
	06.30.2024				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾	Total
Assets					
Funds available	16	-	-	-	16
Securities and derivative financial	-	40.964	-	-	40.964
Loans and leases	49	928	-	44.225	45.202
Other assets	552	14.464	655	69.237	84.908
Liabilities					
Demand deposits	(4)	(895)	(8)	(2.372)	(3.279)
Time deposits	(480.305)	(761.252)	(1.054)	(1.945)	(1.244.556)
Interbank deposits	-	-	-	(41.603)	(41.603)
Money market repurchase	(6.397)	(4.518)	-	(19.129)	(30.044)
Funds for accepting and issuing bonds	(65.633)	(303.844)	(3.829)	-	(373.306)
Derivative financial instruments	-	(28.418)	-	-	(28.418)
Other liabilities	(9.466.154)	(326.603)	-	(1.870)	(9.794.627)
1st Semester/2024					
Income (loss)					
Income from interest, provision of services and other income	5.226	340	-	20.148	25.714
Income (losses) from derivative	-	39.029	-	-	39.029
Fund raising, administrative expenses	(607.542)	(74.447)	(1.026)	(6.274)	(689.289)

	Consolidated				
	12.31.2023				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel ⁽³⁾	Other ⁽⁷⁾	Total
Assets					
Funds available	54	-	-	-	54
Securities and derivative financial	-	19.816	-	128.192	148.008
Loans and leases	296	584	-	45.198	46.078
Other assets	351	17.321	804	41.654	60.130
Liabilities					
Demand deposits	(3)	(1.234)	(5)	(901)	(2.143)
Time deposits	(259.561)	(602.462)	(1.753)	(6.685)	(870.461)
Money market repurchase	(1.500.327)	(10.838)	-	(83.718)	(1.594.883)
Funds for accepting and issuing bonds	(96.614)	(495.481)	(10.912)	-	(603.007)
Derivative financial instruments	-	(49.041)	-	-	(49.041)
Other liabilities	(10.746.277)	(206.250)	-	-	(10.952.527)
1st Semester/2023					
Income (loss)					
Income from interest, provision of services and other income	1.058	84	-	4.472	5.614
Income (losses) from derivative	(5.544)	(61.324)	-	-	(66.868)
Fund raising, administrative expenses and other ⁽⁶⁾	(610.241)	(86.588)	(1.069)	(12.064)	(709.962)

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

(2) Includes Promotiva SA, BVIA – BV Investimentos e Participações de Gestão de Recursos SA, BV Corretora de Seguros SA (formerly Votorantim Corretora de Seguros SA), BV Empreendimentos e Participações SA and Atenas SP Q2 – Empreendimento Imobiliário Ltda. Does not include transactions between ventures.

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

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

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

(6) As of the Financial Statements as of December 31, 2023, only the results of assignments with co-obligation with a related party are being presented and for comparability purposes, the comparative balances also reflect these changes in presentation. The net amounts of assignments with co-obligation are presented in Explanatory Note 12 h.1.

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

28. EMPLOYEES BENEFITS

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

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

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

In the period ended June 30, 2024, the amounts related to long-term incentive transactions recognized in the result in Personnel expenses - Earnings was R\$ 52,566 (R\$ 40,625 in the period ended June 30, 2023). Such incentives become effective between 1 and a maximum of 4 years from the date of granting.

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

Year of the program	1st Semester/ 2024	1st Semester/ 2023
2018	-	565
2021	5.145	-
2022	5.506	-
Total	10.650	565

On June 30, 2024, the Conglomerate recorded under the heading Other liabilities - Provision for personnel expenses the amount of R\$ 201,145 (R\$ 266,419 on December 31, 2023).

Changes in phantom shares

ILP Plan	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Opening quantity	52.574.947	45.658.643	55.048.759	50.888.938
News / Updates	16.680.014	22.910.638	17.584.014	24.487.711
Paid / Canceled	(23.236.474)	(15.994.334)	(24.286.803)	(20.327.890)
Closing quantity ⁽¹⁾	46.018.487	52.574.947	48.345.970	55.048.759

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

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

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

29. CONTINGENT ASSETS AND LIABILITIES AND LEGAL, TAX AND SOCIAL SECURITY OBLIGATIONS

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

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

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

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

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

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

a.1) Contingent liability balances classified as probable

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Tax claims	89.902	94.568	102.107	106.928
Civil claims	230.565	224.049	240.287	232.785
Labor claims	221.376	236.120	222.185	236.858
Total	541.843	554.737	564.579	576.571

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

	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Tax claims				
Opening balance	94.568	46.538	106.928	60.511
Constitutions	604	1.928	1.051	2.450
Reversal of provision	(1.042)	(4.367)	(1.719)	(5.227)
Write-off due to payment ⁽¹⁾	(8.247)	(6)	(8.473)	(626)
Updates	4.019	2.409	4.320	2.805
Others ⁽²⁾	-	-	-	(66)
Final balance	89.902	46.502	102.107	59.847
Civil claims ⁽³⁾				
Opening balance	224.049	231.454	232.785	242.978
Constitutions	26.005	21.911	29.424	24.517
Reversal of provision	(29.711)	(27.020)	(32.297)	(29.325)
Write-off due to payment ⁽¹⁾	(16.205)	(17.016)	(17.327)	(19.111)
Updates ⁽⁴⁾	26.427	10.934	27.702	12.311
Other ⁽²⁾	-	-	-	(12)
Final balance	230.565	220.263	240.287	231.358
Labor claims				
Opening balance	236.120	281.097	236.858	291.703
Constitutions	43.331	76.862	44.170	77.274
Reversal of provision	(22.231)	(36.339)	(23.008)	(36.939)
Write-off due to payment ⁽¹⁾	(43.701)	(57.737)	(43.701)	(57.737)
Updates ⁽⁴⁾	7.857	11.533	7.866	11.790
Other ⁽²⁾	-	-	-	(9.961)
Final balance	221.376	275.416	222.185	276.130
Total tax, civil and labor claims	541.843	542.181	564.579	567.335

⁽¹⁾ Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in note 23c and 23f.

⁽²⁾ Includes the effect of amounts that were no longer presented related to the operations of Tivio Capital DTVM, as it ceased to be controlled and became an affiliate as of February 2023 (Note 2a).

⁽³⁾ From November 2023, it includes the effects of the consolidation of the companies Bankly and Acessopar (Note 2c).

⁽⁴⁾ It includes inflation indexation and the effects of remeasurement of "unit prices", which compose the methodology for calculating losses.

a.3) Expected disbursement schedule on June 30, 2024

	Parent company			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	54.772	230.565	221.376	55.049	240.287	222.185
From to 10 years	35.130	-	-	47.058	-	-
Total	89.902	230.565	221.376	102.107	240.287	222.185

Uncertain lawsuit duration and the possibility of changes in prior court judgments make disbursement schedule and values uncertain.

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

	Parent company		Consolidated	
	1st Semester/ 2024	1st Semester/ 2023	1st Semester/ 2024	1st Semester/ 2023
Tax claims	4.666	36	4.821	598
Civil claims	(6.516)	11.191	(7.502)	11.608
Labor claims	14.744	5.681	14.673	5.612
Total	12.894	16.908	11.992	17.818

b) Contingent liabilities - Possible loss

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

b.1) Balances of contingent liabilities classified as possible

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Tax claims (Note 29.f.1.1)	1.931.974	1.957.398	2.082.189	2.284.008
Civil claims ⁽¹⁾	149.873	164.613	153.400	170.598
Labor claims ⁽²⁾	140.155	168.867	140.550	169.261
Total	2.222.002	2.290.878	2.376.139	2.623.867

⁽¹⁾ Refer, basically, to collection actions.

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

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

Possible causes description - Tax	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
INSS without profit sharing ⁽¹⁾	842.296	818.776	842.296	818.776
IRPJ/CSLL - PDD Deduction 2014/2016 ⁽²⁾	541.433	523.635	661.459	639.342
IRPJ/CSLL - Deduction PDD 2008	81.849	188.014	81.849	188.014
ISS VRG ⁽³⁾	-	-	-	181.184
PF and BNCSLL: excess of compensation AB 2012	115.906	107.422	115.906	107.422
Others causes	350.490	319.551	380.679	349.270
Total	1.931.974	1.957.398	2.082.189	2.284.008

⁽¹⁾ Refer to assessments drawn up by the Brazilian Internal Revenue Service that deal with the collection of Social Security Contribution calculated on the amounts paid by companies as PLR supposedly in disagreement with the rules established by Law n°. 10,101/2000.

⁽²⁾ Refer to assessments drawn up on the Brazilian Internal Revenue Service alleging the improper deduction of losses in Loans for allegedly not meeting legal requirements.

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

c) Deposits as collateral

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

Balances of escrow deposits recognized for contingencies

	Parent company		Consolidated	
	06.30.2024	12.31.2023	06.30.2024	12.31.2023
Tax claims	206.352	200.209	239.322	234.465
Civil claims	96.394	104.815	104.393	114.240
Labor claims	100.262	100.747	100.388	100.904
Total	403.008	405.771	444.103	449.609

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R\$ 39,372 in the Consolidated (R\$ 35,475 on December 31, 2023), with the amount of R\$ 27,935 in the Bank (R\$ 25,480 on December 31, 2023), the main discussion of which currently concerns an action aimed at excluding the ISS from the PIS and COFINS calculation base, the amount of which is provisioned at the Bank is R\$ 22,819 (R\$ 20,478 as of December 31, 2023).

The other actions refer to PIS LC 07/70, deduction of ISS in the PIS and COFINS calculation basis and FAP – Accident Protection Factor.

e) Public civil lawsuits

Conglomerate has contingent liabilities involving public civil actions in which, based on the analysis of the legal advisors and/or assessment of internal lawyers, the risk of loss is considered possible. Depending of their current stage of completion, measurement of amounts involved in these lawsuits could not be determined with accuracy, while the possibility of loss depends on the qualification of the clients interested in the lawsuit.

Main themes discussed in these lawsuits, which we can highlight are lawsuits of collection of tariffs and issues involving payroll credit to INSS retirees and pensioners, and CDC (direct credit to consumers).

30. RISK AND CAPITAL MANAGEMENT
1) Risk management process

The integrated risk-management approach includes adopting instruments to ensure that material risks incurred by the Conglomerate. This approach aims to organize the decision process and define the mechanisms that establish risk appetite and risk level that is acceptable and compatible with the volume of capital available, in line with the business strategy adopted.



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The Institution has a group of risks considered to be material, whose approving is done periodically by the Board of Directors. For each listed risk an assessment the most appropriate treatment is done (Management, Hedge / Insurances or Capitalization) with the objective to address the best monitoring and controlling way of each exposure. Risks considered to be material in the reference date are:

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

The levels of risk exposure are monitored through a risk limit framework, incorporated into the Conglomerate's daily activities. Senior Management is involved by following through and performing actions that are necessary for risk management.

Compliance framework for capital and risks management comprise the entire Prudential Conglomerate and is composed, besides the respective teams and directors responsible for risks and ALM (Asset Liability Management), also for collegiate forums, domestic and corporative, formally organized and with ranges representatives. Each compliance board have role, scope and composition determined by normative, that orientates about the rules, responsibilities and limits according to business strategies and market scenarios. Main forums are:

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

Risk appetite consists in risk statement that the Institution is inclined to accept to reach its goals, and is tracked through the indicators and its respective limits. Risks appetite statement is approved by the Board of Directors and reflects the expectation of the Senior Management and orientates the strategic planning and budget, permeating the Institution. As of this certificate, its monitoring happens through a dashboard composed by indicators and limits that are monthly followed-up in the competent ranges, besides shares, complementary monitoring and specific projects.

The Conglomerate has general and specific structures and policies for risk and capital management, in accordance with CMN Resolution No. 4,557/2017, approved by the Board of Directors and the basic principles observed in the management and control of risks and capital were established in accordance with current regulations and market practices.

In addition, the Institution realizes the Internal Capital Adequacy Assessment Process (ICAAP), in line with CMN Resolution No. 4,557/2017, Bacen Circular No. 3,911/2018 and Bacen Circular-letter No. 3,907, and the respective report is annually disclosed to Bacen, comprising the plan of capital, stress test, plan of capital and management contingencies and the assessment of capital need before the relevant risks the Institution is exposed, among other subjects.

Detailed information on the risk and capital management process can be observed in the document "Risk and Capital Management Report", prepared based on compliance with BCB Resolution No. 54/2020, available on the Investor Relations website at www.bancobv.com.br/ri. Below are the definitions of the main risks of the Conglomerate.

a) Credit risk
(i) Definition

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

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

(ii) Financial guarantees provided

	Parent company and Consolidated			
	06.30.2024		12.31.2023	
	Guaranteed values	Provision	Guaranteed values	Provision
Linked to bids, auctions, provision of services or execution of works	1.326.347	1.332	1.364.576	6.539
Guarantee or surety in judicial and administrative tax proceedings	3.371.712	147.863	3.421.387	145.926
Linked to the distribution of securities by public offering	50.000	-	20.634	101
Other bank guarantees	1.382.864	12.336	1.331.460	32.482
Other financial guarantees provided	91.814	10	105.952	15
Total	6.222.737	161.541	6.244.009	185.063

b) Market risk
(i) Definition

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

(ii) Sensitivity analysis

Conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

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

Trading portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			06.30.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	(487.880)	(3.390)	3.323	5.535	(5.426)
Foreign currency coupons	Foreign currency coupon exchange movements	9.154	(10.121)	9.921	(1.073)	1.052
Price indexes	Price indexes coupons variation risk	(27.188)	(1.306)	1.281	(322)	316

Trading and banking portfolio

Risk Factor	Concept	Exposure	Basic interest rate shock			
			06.30.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	33.030.639	(275.327)	269.875	(220.630)	216.261
Foreign currency coupons	Foreign currency coupon exchange movements	2.277.542	(12.891)	12.636	(10.178)	9.976
Price indexes	Price indexes coupons variation risk	1.217.882	(4.349)	4.263	(6.613)	6.482
TR/TBF	Risk of TR (reference rate) and TBF (basic financial rate) coupon variation	4.294	(39)	38	(62)	61

Sensitivity analysis 2

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

- **Scenario 1** - In the construction of this scenario, currencies suffer shocks of 1% on their closing value. The stressed value of the US dollar (BM&F's DOL-CL) would be R\$ 5.6418 (101% of R\$ 5.5859) (R\$ 4.9006 on December 31, 2023). The shocked BOVESPA index is 125,146 points, equivalent to 101% of the closing value on June 30, 2024 (135,527 points on December 31, 2023). The fixed interest rate curves, price index coupons, foreign currency coupons and other interest rate coupons suffer parallel shocks of 10 basis points, that is, all values, regardless of the term, increase or decrease by 0.10%.
- **Scenario 2** - Scenario where currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The pre-rate, on June 30, 2024, for a one-year term is 11.19% (10.02% on December 31, 2023). In this way, the entire curve is shocked by 2.80% more or less, depending on the hypothetical result generated (2.51% on December 31, 2023).
- **Scenario 3** - Scenario where currencies and the BOVESPA index suffer shocks of 50% and interest rates suffer parallel shocks of 50% on the closing value.

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

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

Trading portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
06.30.2024							
Fixed rate / Fixed interest rate variation risk	(487.880)	Increase	(336)	Decrease	(9.487)	Decrease	(18.973)
Foreign currency coupons / Foreign currency coupon exchange movements risk	9.154	Increase	(1.002)	Decrease	(16.629)	Decrease	(33.258)
Foreign exchange movements / Exchange rate movements risk	225.847	Increase	2.258	Decrease	(56.462)	Decrease	(112.924)
Price index / Price indexes coupons variation risk	(27.188)	Increase	(129)	Decrease	(2.026)	Decrease	(4.051)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	(453.771)	Increase	548	Decrease	(13.597)	Decrease	(27.195)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(142.755)	Increase	(106)	Decrease	(1.611)	Decrease	(3.222)
Foreign exchange movements / Exchange rate movements risk	163.054	Increase	1.631	Decrease	(40.763)	Decrease	(81.527)
Price index / Price indexes coupons variation risk	(27.732)	Increase	(32)	Decrease	(452)	Decrease	(903)

Trading and Banking Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Variation of taxes	Result
06.30.2024							
Fixed rate / Fixed interest rate variation risk	33.030.639	Increase	(27.260)	Decrease	(770.405)	Decrease	(1.540.810)
Foreign currency coupons / Foreign currency coupon exchange movements risk	2.277.542	Increase	(1.276)	Decrease	(21.181)	Decrease	(42.361)
Foreign exchange movements / Exchange rate movements risk	(91.072)	Increase	(911)	Decrease	(22.768)	Decrease	(45.536)
TJLP / TJLP coupon movements risk	3.769	Increase	(2)	Decrease	(11)	Decrease	(22)
TR/TBF / TR (reference rate) and TBF (basic financial rate) coupon variation risk	4.294	Increase	(4)	Decrease	(9)	Decrease	(18)
Price index / Price indexes coupons variation risk	1.217.882	Increase	(431)	Decrease	(6.744)	Decrease	(13.488)
12.31.2023							
Fixed rate / Fixed interest rate variation risk	4.306.506	Increase	(21.845)	Decrease	(552.942)	Decrease	(1.105.884)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(359.957)	Increase	(1.008)	Decrease	(15.280)	Decrease	(30.561)
Foreign exchange movements / Exchange rate movements risk	8.143	Increase	81	Decrease	(2.036)	Decrease	(4.071)
TJLP / TJLP coupon movements risk	5.584	Increase	(3)	Decrease	(12)	Decrease	(23)
TR/TBF / TR (reference rate) and TBF (basic financial rate) coupon variation risk	5.186	Increase	(6)	Decrease	(11)	Decrease	(22)
Price index / Price indexes coupons variation risk	(256.888)	Increase	(655)	Decrease	(9.267)	Decrease	(18.534)

(iii) Stress tests

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

Retrospective tests

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

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

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

For the estimates of gains and losses of the retrospective stress test in the Consolidated Portfolio, on June 30, 2024 and based on the perception of senior Management regarding the behavior of stocks, commodities, foreign currencies and interest rates, two scenarios were used:

Scenario I - In this scenario, interest rate curves suffer positive parallel shocks; the exchange rate (reais/dollar) considered is R\$ 6.3205 (R\$ 5.4902 on December 31, 2023); commodities suffer positive shocks of 10% on the closing value on June 30, 2024; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2023).

Scenario II - In this scenario, interest rate curves suffer negative parallel shocks; the exchange rate (reais/dollar) considered is R\$ 4.9813 (R\$ 4.327 on December 31, 2023); commodities suffer negative shocks of 10% on the closing value on June 30, 2024; and a positive variation of 24.49% of the BOVESPA Index is applied (the same rates were used on December 31, 2023).

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

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

Estimates of retrospective stress test greatest losses - Consolidated portfolio

Risk Factor	06.30.2024		12.31.2023	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(91.072)	-	8.143	(15.454)
Interest rate	36.534.127	(471.151)	3.700.431	(241.504)
Total	36.443.055	(471.151)	3.708.574	(256.958)

Estimates of retrospective stress test greatest gains - Consolidated portfolio

Risk Factor	06.30.2024		12.31.2023	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(91.072)	10.715	8.143	-
Interest rate	36.534.127	396.262	3.700.431	223.221
Total	36.443.055	406.977	3.708.574	223.221

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

(iv) Fair value hierarchy

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

Fair value is determined according to the following hierarchy:

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

The following table presents financial instruments recorded at fair value on June 30, 2024 and December 31, 2023, classified into different hierarchical levels of measurement at fair value:

Consolidated	06.30.2024				12.31.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset								
Securities (Note 9a)	19.145.766	9.749.198	1.164.980	30.059.944	26.744.481	9.749.190	1.138.677	37.632.348
Trading securities	12.479.898	198.755	-	12.678.653	19.505.851	-	-	19.505.851
Securities available to sale	6.665.868	9.550.443	1.164.980	17.381.291	7.238.630	9.749.190	1.138.677	18.126.497
Derivatives financial instruments (Note 10a)	7.642	1.876.192	-	1.883.834	24.495	1.351.134	-	1.375.629
Hedged loan portfolio (Note 10g)	-	26.312.122	-	26.312.122	-	26.492.303	-	26.492.303
Total	19.153.408	37.937.512	1.164.980	58.255.900	26.768.976	37.592.627	1.138.677	65.500.280
Liability								
Money market repurchase commitments - Free portfolio (Note 18c)	-	(2.303.093)	-	(2.303.093)	-	(2.591.516)	-	(2.591.516)
Derivatives financial instruments (Note 10a)	(12.647)	(1.865.080)	-	(1.877.727)	(11)	(2.639.610)	-	(2.639.621)
Total	(12.647)	(4.168.173)	-	(4.180.820)	(11)	(5.231.126)	-	(5.231.137)

The fair value of financial instruments traded in active markets (such as securities held for trading and available for sale) is based on market prices quoted on the balance sheet date. A market is seen as active if quoted prices are readily and regularly available from an exchange, distributor, broker, industry group, pricing service or regulatory agency, and those prices that represent actual market transactions and occur regularly on a purely commercial.

The best evidence of fair value is the price quoted in an active market. Most valuation techniques use observable market inputs, characterizing a high degree of confidence in the estimated fair value.

According to the levels of information in the measurement of fair value, the following evaluation techniques are applied:

The fair value determined for financial instruments classified as level 1 assumes the pricing, at the daily minimum, through price quotes, indices and rates immediately available for non-forced transactions and originating from independent sources.

In cases where quoted market prices are not available, fair values are obtained by using quoted prices for similar assets and liabilities in active markets, or through future cash flows discounted to present value at discount rates obtained through observable market inputs or other valuation techniques based on mathematical methods that use market references.

In this context, the fair value of financial instruments that are not negotiated on active markets (for example, over the counter derivatives) is determined based on evaluation techniques. These valuation techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument is included in level 2.

For the fair value of financial instruments classified as level 3, there is no pricing information observable in active markets. The Conglomerate uses pricing criteria based on mathematical models known in the academic environment and/or use specific governance with the participation of experts and structured internal processes.

The quality of and adherence to the models used are guaranteed through a structured governance process. The areas responsible for defining and implementing the pricing models are segregated from the business areas. The models used are documented and submitted to validation of an independent area and approved by the Market Risk Committee.

(v) Transfers of level 3

Consolidated	Balance as of 12.31.2023	1st Semester/2024		Balance as of 06.30.2024
		Additions / (settlements)	Income (loss) / Other changes	
Assets				
Securities				
Securities available to sale	1.138.677	(23.454)	49.757	1.164.980
Total	1.138.677	(23.454)	49.757	1.164.980

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

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

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

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

Consolidated	06.30.2024		12.31.2023	
	Book value	Fair value	Book value	Fair value
Assets	63.609.257	63.359.815	64.662.061	64.549.673
Liquidity interbank investments (Notes 7 / 8a)	4.422.469	4.422.469	5.377.243	5.377.243
Securities - Held to Maturity (Note 9a)	9.954.001	9.703.458	12.296.341	12.183.082
Compulsory deposits at the Central Bank of Brazil (Note 11a)	3.435.591	3.435.591	3.231.489	3.231.489
Loan portfolio	42.556.992	42.558.093	41.379.166	41.380.037
Other financial assets (Note 13a)	3.240.204	3.240.204	2.377.822	2.377.822
Liabilities	(109.817.861)	(110.948.361)	(117.248.210)	(116.969.420)
Deposits (Note 18a)	(31.810.838)	(32.138.367)	(27.363.464)	(27.270.575)
Money market repurchase commitments (Notes 18c)	(13.963.477)	(14.323.105)	(25.776.387)	(25.738.976)
Borrowings and transfers from Brazilian government (Onlendings) (Note 19)	(5.583.242)	(5.911.895)	(5.614.330)	(5.834.024)
Securities issued (Note 20)	(44.148.583)	(44.042.335)	(43.235.960)	(42.604.593)
Instruments eligible for capital (Note 21)	(2.513.991)	(2.734.929)	(2.651.753)	(2.914.936)
Other financial liabilities (Note 22)	(11.797.730)	(11.797.730)	(12.606.316)	(12.606.316)
Total	(46.208.604)	(47.588.546)	(52.586.149)	(52.419.747)

Metrics used to determine the fair value of the main financial instruments

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

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

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

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

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

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

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

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



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c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- Possibility of the Conglomerate will not being able to effectively honor expected and unexpected current and future obligations, including those deriving from guarantee binding, without affecting its daily operations and without incurring significant losses; and
- Possibility that the Conglomerate will not be able to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity.

d) Operational risk

(i) Definition

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

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

e) Social, environmental and climatic risk

(i) Definition

Social and environmental risks are defined, under the terms of CMN Resolution No. 4,943/2021, as the possibility of losses occurring for the Institution caused, respectively, by events associated with (i) practices that violate fundamental rights and guarantees or common interests, and (ii) acts of degradation of the environment. Climate risk is defined, in its aspects, as transition risk, related to the transition process to a low-carbon economy, and physical risk, related to the occurrence of frequent and severe weather or by long-term environmental changes, which may be associated with changes in weather patterns.

(ii) Management of social, environmental and climate risk

The Conglomerate's social, environmental and climate risk management complies with the requirements of CMN Resolution No. 4,943/2021 and 4,945/2021, which establish, respectively, rules for the structure of integrated management of social, environmental and climate risks (SAC) and the implementation of the Social, Environmental and Climate Responsibility Policy (PRSAC), in addition to complying with SARB regulations No. 014/2014 and 026/2013 of the Febraban Banking Self-Regulation System. In BV bank's regulatory agenda, initiatives and information relating to SAC risk management are disclosed to the market in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC Report) and to the Central Bank of Brazil (BCB) based on the Document of Social, Environmental and Climate Risk (DRSAC).

Observing compliance with the relevant legislation and normative provisions, the Institution evaluates the socio-environmental and climatic aspects, in accordance with the principles of relevance and proportionality referred to in CMN Resolution No. 4,557/2017, with which the client, supplier or investee is involved, in order to support the decision-making of the competent areas during the credit granting processes, evaluation of real estate guarantees, approval of suppliers, sources of funding, new investments, products and services, thus restricting the relationship with counterparties whose practices are inadequate or whose sustainability governance is not compatible with their level of socio-environmental impact.

Making tangible the importance of the theme for the Institution, the risk appetite (RAS) of Banco BV includes an exclusive dimension on social, environmental and climate risk, being monitored monthly and reported to the Controls and Risks Committee (CCR), Risks Committee and Capital (CRC) and Board of Directors (CA). Additionally, the Institution listed sectors and activities whose financial operations are prohibited or restricted, in addition to considering a maximum concentration limit for some of these economic sectors.

Within the scope of granting credit, management of social, environmental and climate risk is carried out through specific analysis methodologies that determine the ESG rating, included in the credit rating attribution process. On the other hand, the analysis of socio-environmental risk in projects complies with the guidelines established by the Equator Principles (EP).

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

2) Capital management

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

In accordance with Resolutions no. 4,557/2017, of National Monetary Council (CMN), and Bacen Circular no. 3,846/2017, the Conglomerate has structure and policies for capital management approved by the Board of Directors, in compliance with Internal Capital Adequacy Assessment Process (ICAAP), contemplating the following items:

- Capital management through a continuous process of planning, evaluating, controlling and monitoring the capital needed to deal with the relevant risks;
- Documented policies and strategies;
- Specific forums to compose strategies and manage the use of capital;
- Capital Plan for three years, including Capital targets and projections, main funding sources and Capital contingency plan;
- Stress tests and their impacts on Capital;
- Managerial reports to the Senior Management (Executive Board and Board of Directors);
- Evaluation of Capital Adequacy in the Regulatory and Economic View; and
- Report to the regulator regarding capital management, through the Statement of Operational Limits and Annual Report of ICAAP.

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

(i) Capital ratios

The capital ratios are calculated according to the criteria established by CMN Resolutions 4955/2021 and 4958/2021, which deal with the calculation of the Reference Equity (PR) and the Minimum Required Reference Equity (PRMR) in relation to the Assets Weighted by the Risk (RWA), respectively, as follows:

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

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

CMN Resolution No. 4,955/2021 defines the items referring to prudential adjustments deducted in full from the Reference Equity:

- (i) goodwill paid on the acquisition of investments based on expected future profitability, net of deferred tax liabilities associated therewith;
- (ii) intangible assets;
- (iii) actuarial assets related to defined benefit pension plans net of related deferred tax liabilities associated to them;
- (iv) Investments in a) entity similar to unconsolidated financial institution, insurance company, reinsurer, capitalization company and open entity of supplementary pension; and b) an institution authorized to operate by The Central Bank of Brazil or in an institution located abroad that has an activity equivalent to that of a financial institution in Brazil, which does not compose the conglomerate;
- (v) participation of non-controlling shareholders in the capital of a) subsidiary that is an institution authorized to operate by The Central Bank of Brazil; and b) subsidiary abroad that has an activity equivalent to that of a financial institution in Brazil;
- (vi) tax credits arising from temporary differences that depend on the generation of profits or future tax revenues for their realization;
- (vii) Tax credits arising from tax losses and negative basis of social contribution on net income. The Conglomerate considers the effects of applying § 10 of article 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to stop deducting from Principal Capital, tax credits for tax losses arising from a short position in foreign currency held with the objective of providing hedge for its participation in investments abroad, in the following schedule: I - at least 50% (fifty percent), until June 30, 2022; II - 100% (one hundred percent), until December 31, 2022 and III - 100% (one hundred percent), remains from January 2023;
- (viii) Non-controlling interest in the capital of: a) subsidiary in the country that is not an institution authorized to operate by the Central Bank of Brazil; and b) subsidiary abroad that does not carry out an activity equivalent to that of a financial institution in Brazil;
- (ix) Among others.

(ii) Risk Weighted Asset – RWA

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

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

As of Jan/24, BCB Resolution No. 202/2022 for Type 1 Conglomerates (S2 to S4) came into force, which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP). Following the transfer of corporate control of Acesso Soluções de SA to Banco BV SA in Mar/24, the Conglomerate becomes subject to the calculation of the RWASP portion.

(iii) Capital sufficiency (regulatory view)

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

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

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

Basel ratio	06.30.2024	12.31.2023
PR - Reference Equity	12.806.767	12.727.871
Level I	11.779.629	11.721.685
Complementary Capital	1.140.234	1.121.726
Common Equity	10.639.395	10.599.958
Shareholders' equity ⁽¹⁾	13.671.596	13.550.870
Prudential adjustments ⁽²⁾	(3.032.201)	(2.950.912)
Others	(3.030.943)	(2.949.359)
Adjustment to fair value	(1.258)	(1.553)
Level II	1.027.139	1.006.186
Subordinated debts eligible as capital	1.027.139	1.006.186
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 ⁽³⁾	1.027.139	1.006.186
Risk-weighted assets (RWA)	81.886.361	81.345.105
Credit risk (RWACPAD)	74.322.517	73.623.176
Market risk (RWAMPAD)	1.102.731	635.662
Operational risk (RWAOPAD)	6.356.369	7.086.267
Payment Services Risk (RWASP) ⁽⁴⁾	104.744	-
Minimum Required Regulatory Capital	6.550.909	6.507.608
Minimum Required Capital ⁽⁵⁾	3.684.886	3.660.530
Tier I Minimum Required Reference Equity ⁽⁶⁾	4.913.182	4.880.706
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	866.058	740.191
Margin on Minimum Required Regulatory Capital	6.255.858	6.220.262
Margin on Minimum Required Capital	6.954.508	6.939.429
Margin on Minimum Required Tier I Regulatory Capital	6.866.446	6.840.979
Margin on Minimum Required Regulatory Capital including RBAN and ACP ⁽⁷⁾	3.342.641	3.446.444
Common Equity Index (CP / RWA)	12,99%	13,03%
Tier I Capital Index (Tier I / RWA)	14,39%	14,41%
Basel ratio (PR / RWA)	15,64%	15,65%
Leverage ratio	7,98%	6,99%

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

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

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

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

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

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

⁽⁷⁾ It represents at least 6% of RWA.

⁽⁸⁾ Additional Principal Capital (ACP) which corresponds to the Conservation Additional and Countercyclical Additional.

Prudential Adjustments deducted from Common Equity:

	06.30.2024	12.31.2023
Prudential Adjustments I - Goodwill paid	(392.798)	(405.260)
Prudential Adjustments II - Intangible assets	(1.268.436)	(1.266.127)
Prudential Adjustments VII - Deferred tax assets from Intertemporal differences	-	(129.586)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1.369.709)	(1.148.386)
Prudential Adjustments XV - Understatement - Resolution No. 4,277/13 Adjustments	(1.258)	(1.553)
Total	(3.032.201)	(2.950.912)

Fixed asset index

The Prudential Conglomerate's fixed assets ratio totaled 7.27% (5.76% on December 31, 2023).

	06.30.2024	12.31.2023
Fixed assets limit	6.403.383	6.363.935
Value of fixed assets limit position	931.366	732.822
Value of margin or insufficiency	5.472.017	5.631.113

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

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

The Parent Company established its long-term ESG commitments, until 2030, called the "Pact for a lighter future", which defines 5 public goals that will guide the Conglomerate's actions, divided into 3 pillars: climate change, sustainable business and diversity. In addition, the bank included sustainability targets in the variable compensation of executives and in the strategic planning, as described in explanatory note 28. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise on socio-environmental aspects.

The Central Bank of Brazil published Resolution No. 139 and Normative Instruction No. 153, which came into force in December 2022, which provide for the disclosure of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC), as well as establishing the information that must be included in their standardized tables. It also published CMN Resolution No. 4945/2021, which provides for the Social, Environmental and Climate Responsibility Policy (PRSAC), which came into force in July 2022 for institutions classified as S2, which is the case of Banco BV. PRSAC consists of a set of principles of a social, environmental and climate nature to be observed in the conduct of the Institution's business, as well as its relationship with interested parties. The Sustainability and Socio-environmental Responsibility Policy and the Bank's Sustainability Report can be consulted at www.bancobv.com.br/ri.

The socio-environmental risk management guidelines and definitions established by CMN Resolution No. 4,327/2014 will be replaced by CMN Resolution No. 4,943/2021, which amends CMN Resolution 4,557/2017, to include a specific section with definitions and requirements for managing social, environmental and climate risks applicable to Financial Institutions, coming into force in July 2022 for an institution classified under S2, which is the case of Banco BV. Additional information on social, environmental and climate risk and its management by the Conglomerate is described in note 30.1.e.

In June 2022, the Federal Accounting Council created, through CFC Resolution nº1.670/22, the Brazilian Sustainability Pronouncements Committee, which aims to study and prepare technical documents on sustainability disclosure standards and the disclosure of information of this nature.

b) Environment

BV bank is one of the main banks financing photovoltaic panels for solar energy for residential use and as of June 30, 2024 this portfolio is R\$ 4,398,733 (R\$ 4,507,753 as of December 31, 2023).

In the period ended June 30, 2024, Banco BV issued green bonds (CDB green) in the amount of R\$ 801,003. The following table shows the issues carried out by Banco BV over the years:

Funding	Currency	issued amount	Interest rates p.a.	Issuance year	Maturity year	Parent Company and Consolidated	
						06.30.2024	12.31.2023
Deposits (Note 18a)						1.052.565	1.018.038
term deposits						1.052.565	1.018.038
Variable rate	R\$	996.477	from 100% to 104% of DI	2023	2025	1.052.565	1.014.263
Foreign exchange	USD	-	from 100% of DI + exchange variation	2023	2024	-	3.775
Resources for acceptance and issuance of securities (Note 20)						1.733.457	1.457.736
Obligations for TVM abroad						279.953	243.814
Foreign exchange	USD	50.000	3,35% p.a. + exchange variation	2020	2024	279.953	243.814
Financial bills						1.453.504	1.213.922
Variable rate	R\$	751.300	from 0,54% to 1,37% p.a. + DI	2021	2027	828.480	625.245
Variable rate	R\$	443.000	from 5,26% to 5,84% p.a. + IPCA	2021	2027	625.024	588.677
Borrowings and onlendings (Note 19b)						962.085	834.515
Borrowing obligations						962.085	834.515
Taken from bankers abroad	USD	170.000	from 5,05% to 6,96% p.a. + exchange variation	2022	2027	962.085	834.515
Total						3.748.107	3.310.289

BV bank has established a public commitment to offset all CO2 emissions from the cars it finances. In the period ended June 30, 2024, Banco BV recognized in the result (in Other operating expenses) the provision for CO2 expenses, as a counterpart to the corresponding liability, recorded in Other liabilities - Compensation of CO2 emissions from vehicles financed by the bank BV. The bank acquired carbon credits and green bonds, representing a total of 10.140 million tons of CO2, recorded under Other assets and its consumption is based on the volume of CO2 produced by the financed vehicles, recorded under Other operating expenses. The accounting practices adopted by the Institution for the recognition and measurement of carbon credits and green bonds that are acquired and the liabilities corresponding to the carbon emission offset commitment are described in explanatory notes 4s and 4q, respectively.

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

	Parent company and Consolidated	
	06.30.2024	12.31.2023
Asset	59.090	63.148
Other assets (Note 13)	59.090	63.148
Sustainability assets	85.782	83.693
Consumption of sustainability assets	(26.692)	(20.545)
Liabilities		
Other liabilities (note 22a)	1.090	963
Compensation of CO2 emissions by vehicles financed by BV bank	1.090	963

	1st Semester/ 2024	1st Semester/ 2023
Income		
Other operating expenses (note 23f)	(6.273)	(4.542)
Provision for offsetting CO2 emissions by vehicles financed by BV bank	(127)	(146)
Consumption of sustainability assets	(6.146)	(4.396)
Total expenses recognized in income	(6.273)	(4.542)

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

c) Social

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

32. OTHER INFORMATION

a) Information about branches abroad

	06.30.2024		12.31.2023	
	Luxemburgo Branch ^{(1) (2)}	Nassau Branch	Luxemburgo Branch ⁽¹⁾	Nassau Branch
Total assets	126.905	7.092.951	917	6.232.883
Total liabilities	126.905	7.092.951	917	6.232.883
Liabilities	287	4.955.304	448	4.449.967
Shareholders' equity ⁽³⁾	126.618	2.137.647	469	1.782.916
	1st Semester/2024		1st Semester/2023	
Income (loss)	(1.776)	94.930	(1.797)	83.988

⁽¹⁾ On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license (Note 2b).

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

⁽³⁾ Include exchange variation.

b) Insurance coverage

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

Insurance coverage

Covered risk	06.30.2024		12.31.2023	
	Covered values	Insurance premium	Covered values	Insurance premium
Parent Company				
Insurance Guarantee - Guarantee for legal proceedings	1.266.827	8.918	1.249.344	8.806
Real estate insurance for properties in use of relevant third parties	122.880	44	122.880	44
Cybersecurity insurance	100.000	2.406	100.000	2.406
Consolidated				
Insurance Guarantee - Guarantee for legal proceedings	1.468.644	10.470	1.426.044	9.823
Real estate insurance for properties in use of relevant third parties	122.880	44	122.880	44
Cybersecurity insurance	100.000	2.406	100.000	2.406

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

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

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

Parent Company and Consolidated	Liabilities		Shareholders' equity		Total
	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾	
Balance in 12.31.2023	2.651.753	412.500	8.480.372	4.308.869	15.853.494
Resources from the allocation of income	-	-	-	33.823	33.823
Changes with cash effect	(245.262)	(213.430)	-	-	(458.692)
Dividends and interest on equity payable ⁽²⁾	-	(123.430)	-	-	(123.430)
Dividends and interest on equity paid through the reserve ⁽²⁾	-	(90.000)	-	-	(90.000)
Liquidation	(245.262)	-	-	-	(245.262)
Changes with no cash effect	107.500	339.135	-	(90.000)	356.635
Interest expenses	107.500	-	-	-	107.500
Dividends and interest on equity declared payable ⁽²⁾	-	339.135	-	-	339.135
Dividends and interest on equity payable through the reserve ⁽²⁾	-	-	-	(90.000)	(90.000)
Balance on 06.30.2024	2.513.991	538.205	8.480.372	4.252.692	15.785.260

Parent Company and Consolidated	Liabilities			Shareholders' equity		Total
	Subordinated debts	Debt instruments eligible for capital	Dividends and interest over capital	Capital	Capital and income reserves ⁽¹⁾	
Balance in 12.31.2022	53.864	2.613.770	271.700	8.480.372	4.320.987	15.740.693
Resources from the allocation of income	-	-	-	-	28.166	28.166
Changes with cash effect	(60.076)	(279.926)	(93.600)	-	-	(433.602)
Interest on equity paid ⁽²⁾	-	-	(93.600)	-	-	(93.600)
Liquidation	(60.076)	(426.426)	-	-	-	(486.502)
Resources from new funding	-	146.500	-	-	-	146.500
Changes with no cash effect	6.212	189.343	323.000	-	(83.745)	434.810
Interest expenses	6.212	189.343	-	-	-	195.555
Dividends and interest on equity declared payable ⁽²⁾	-	-	323.000	-	(83.745)	239.255
Balance on 06.30.2023	-	2.523.187	501.100	8.480.372	4.265.408	15.770.067

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

⁽²⁾ Net value of taxes.

33. SUBSEQUENT EVENTS
a) Capital increase

On July 1, 2024, the Extraordinary General Meeting approved the increase in the share capital of Banco BV S.A. in the amount of R\$ 1,700,000. The Share Capital increases from R\$ 2,500,131 to R\$ 4,200,131, upon approval by BACEN and the issuance of 1,368,407 new common, nominative shares, with no par value, at the issue price of R\$ 1,242.3207 per action.

On January 11, 2024, the Bankly entered into an advance contract for future capital increase (AFAC) with the controlling shareholder BV S.A. in the amount of R\$ 50 million, which will be mandatorily converted into equity interest within 180 days. capital increase of Bankly occurred on July 8, 2024 and is subject to BACEN approval.

b) Interest on equity

Banco Votorantim made the partial payment on July 12, 2024 in the gross amount of R\$ 230,241 (R\$ 195,705 net of tax effects).