Banco Votorantim S.A.

Interim financial statements
March 31, 2025

INTERIM FINANCIAL STATEMENTS

March 31, 2025

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

CONTENTS

(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying parent company statement of balance sheet of Banco Votorantim S.A. ("Bank") as at March 31, 2025, and the related statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the three-months period then ended, as well as the accompanying consolidated statement of balance sheet of Banco Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2025, and the related consolidated statement of income , statement of other comprehensive income, statement of changes in equity and statement of cash flows for the three-months period then ended, and the notes, including a summary of significant accounting policies and other elucidative information.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Votorantim S.A. and of Banco Votorantim S.A. and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the three-months period then ended, as well as the consolidated financial performance and its cash flows for the three-months period then ended, in accordance with accounting standards adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, 16º andar, partes 1 a 6, Edifício Adalmiro Dellape Baptista B32, Itaim Bibi, São Paulo - SP, CEP 04538-132 T: +55 (11) 3674 2000, www.pwc.com.br

Banco Votorantim S.A.

Emphasis - Comparative figures

We draw attention to Note nº 2 to these parent company and consolidated interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption to present in the financial statements for the three-months period ended March 31, 2025, comparative amounts related to previous periods, as provided for in Resolution nº 4.966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.

São Paulo, May 08, 2025.

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

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

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BALANCE SHEET

March 31, 2025

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

	Note	Bank 03/31/2025	Consolidated 03/31/2025
Cash and cash equivalents	**8**	**576,176**	**596,259**
Financial assets		**122,290,892**	**126,039,316**
Financial assets measured at fair value through profit or loss		**26,400,318**	**26,693,242**
Marketable securities	11a	20,727,708	20,968,874
Derivative financial instruments	12a	5,672,610	5,672,610
Other financial assets	15	-	51,758
Financial assets measured at fair value through other comprehensive income		**9,388,945**	**9,858,025**
Marketable securities	11a	9,388,945	9,858,025
Financial assets measured at the amortized cost		**86,501,629**	**89,488,049**
Interbank deposit investments	9	4,895,420	296,121
Marketable securities	11a	5,088,869	5,088,869
Loan operations and other operations with credit assignment characteristics	14a	65,792,397	73,261,335
Financial assets with resale agreement	10a	7,871,596	7,873,254
Deposited at the Central Bank of Brazil	13a	2,054,569	2,433,899
Other financial assets	15	798,778	534,571
Non-financial assets held for sale	**16**	**177,414**	**229,631**
Tax assets	**27a**	**8,200,274**	**11,030,215**
Interests in subsidiaries, affiliates and jointly-controlled subsidiaries	**18a**	**3,886,360**	**117,637**
Property and equipment	**19**	**122,266**	**123,850**
Intangible assets and goodwill	**20**	**988,516**	**1,528,023**
Other assets	**17**	**1,023,411**	**1,025,742**
TOTAL ASSETS		**137,265,309**	**140,690,673**
Financial liabilities at fair value through profit or loss		**11,973,646**	**11,973,646**
Derivative financial instruments	12a	5,971,059	5,971,059
Other financial liabilities	21	6,002,587	6,002,587
Financial liabilities measured at amortized cost		**110,446,846**	**112,542,201**
Breakdown of financial liabilities with repurchase agreements	22a	20,176,094	19,069,583
Deposits	22b	24,293,320	24,818,656
Liabilities from loans and transfers	22c	6,894,917	6,894,917
Issued securities	22d	46,651,729	46,651,729
Subordinated liabilities	22e	3,316,974	3,316,974
Financial liabilities associated with transferred financial assets	14i	8,840,608	8,113,119
Other financial liabilities	21	273,204	3,677,223
Provision for expected loss	**14h**	**180,012**	**454,743**
Tax liabilities	**27b**	**360,551**	**434,861**
Provision for contingencies	**30**	**476,954**	**492,739**
Other liabilities	**23**	**1,560,236**	**1,784,419**
Equity		**12,267,064**	**13,008,064**
Equity of controlling stockholders		**12,267,064**	**12,372,273**
Share capital	26a	8,480,372	8,480,372
Capital reserves	26b	372,120	372,120
Revenue reserves		5,273,101	5,066,433
Other comprehensive income		(229,618)	96,943
Retained earnings		(1,628,911)	(1,643,595)
Non-controlling interest		**-**	**635,791**
TOTAL LIABILITIES AND EQUITY		**137,265,309**	**140,690,673**

See the accompanying notes to the financial statements.

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STATEMENT OF INCOME

Period ended March 31, 2025

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

	Note	Bank	Consolidated
		01.01 a 31.03.2025	01.01 a 31.03.2025
FINANCIAL INTERMEDIATION REVENUES		**5,189,779**	**5,466,716**
Loans, financial lease operations, and other securities	14b	3,510,609	3,843,601
Profit (loss) from operations with marketable securities	11c	1,165,731	1,108,502
Profit (loss) from compulsory investments	13b	77,396	78,570
Sale or transfer of financial assets	14i.2	436,043	436,043
FINANCIAL INTERMEDIATION EXPENSES		**(3,334,486)**	**(3,332,402)**
Financial liabilities with repurchase agreement	12a.1	(2,450,969)	(2,448,885)
Borrowings and onlending operations	12f	331,765	331,765
Profit (loss) from derivative financial instruments	12h	(909,323)	(909,323)
Sale or transfer of financial assets	14i.2	(305,959)	(305,959)
GROSS PROFIT (LOSS) FROM FINANCIAL INTERMEDIATION		**1,855,293**	**2,134,314**
PROFIT (LOSS) FROM PROVISION FOR LOSSES		**(467,071)**	**(586,103)**
(Provision) / reversal of for losses associated with loan portfolio	14d	(471,113)	(596,910)
Other (provisions) / reversals of provisions for expected losses associated with credit risk	14d	(2,565)	4,200
(Reversal) / reversal of provision for impairment of marketable securities		6,607	6,607
OPERATING INCOME/ EXPENSES		**(629,014)**	**(676,406)**
Revenues from provision of services	24a	76,176	390,716
Income from bank fees	24b	198,588	226,841
Personnel expenses	24c	(355,964)	(421,059)
Other administrative expenses	24d	(435,689)	(563,815)
Tax expenses	27c	(148,793)	(198,968)
Profit (loss) from interest in subsidiaries, affiliates and jointly-controlled subsidiaries	18a	120,094	(10,449)
(Formation) / reversal of provision for contingent liabilities	30a.4	14,736	15,670
Other operating income	24e	66,263	88,497
Other operating expenses	24f	(164,425)	(203,839)
OPERATING PROFIT (LOSS)		**759,208**	**871,805**
OTHER INCOME AND EXPENSES	**25**	**(38,922)**	**(67,973)**
PROFIT (LOSS) BEFORE INCOME TAXES AND INTEREST		**720,286**	**803,832**
INCOME TAX AND SOCIAL CONTRIBUTION	**27d.1**	**(165,023)**	**(241,141)**
PROFIT SHARING		**(64,281)**	**(67,054)**
NON-CONTROLLING INTEREST		**-**	(19,310)
PROFIT		**490,982**	**476,327**
PROFIT INCOME ATTRIBUTABLE TO STOCKHOLDERS		**490,982**	**495,637**
Controlling stockholders		490,982	476,327
Non-controlling stockholders		-	19,310
EARNINGS (LOSS) PER SHARE			
Basic and diluted earnings per thousand shares - R$		144.61	140.29
Weighted average number of shares (thousand)		3,395,210	3,395,210

See the accompanying notes to the financial statements.

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STATEMENT OF COMPREHENSIVE INCOME

Period ended March 31, 2025

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

	Bank 01.01 to 03.31.2025	Consolidated 01.01 to 03.31.2025
Profit for the period	**490,982**	**476,327**
Profit attributable to non-controlling stockholders	-	19,310
Profit attributable to controlling and non-controlling stockholders	**490,982**	**495,637**
Other comprehensive income that are or will be subsequently reclassified to profit (loss):		
Change in fair value of assets measured at fair value through other comprehensive income	**71,255**	**71,169**
Adjustment to fair value against equity	127,640	127,585
Adjustment to fair value transferred to profit (loss) (1)	1,428	1,397
Tax effect	(57,813)	(57,813)
Cash flow hedge	**(31,033)**	**(31,033)**
Adjustment to fair value against equity	(56,523)	(56,523)
Adjustment to fair value transferred to profit (loss)	99	99
Tax effect	25,391	25,391
Other comprehensive income that will be subsequently reclassified to profit (loss):		
Other	**(1,393)**	**(1,393)**
Adjustment to fair value against equity	(2,533)	(2,533)
Tax effect	1,140	1,140
Total other comprehensive income for the period	**38,829**	**38,743**
Comprehensive income	**529,811**	**534,380**
Comprehensive income to controlling stockholders	529,811	515,070
Comprehensive income attributable to non-controlling stockholders	-	19,310

(1) Includes the adjustment for unrealized profit or loss resulting from transactions between related parties.

See the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

Period ended March 31, 2025

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

Bank		Share capital		Revenue reserves				
Events	Note	Realized capital	Capital reserves	Legal reserve	Other reserves	Other comprehensive income	Retained earnings	Total
Balances at 12/31/2024		**8,480,372**	**372,120**	**560,981**	**4,712,120**	**(387,746)**	**-**	**13,737,847**
First-time adoption adjustments of Resolutions N°. 4966 and N°. 4975	6	-	-	-	-	119,299	(1,919,892)	(1,800,593)
Balances at 01/01/2025		**8,480,372**	**372,120**	**560,981**	**4,712,120**	**(268,447)**	**(1,919,892)**	**11,937,254**
Fair value adjustments, net of taxes		-	-	-	-	38,829	-	38,829
Profit for the period		-	-	-	-	-	490,982	490,982
Resolutions:								
Interest on capital	26d	-	-	-	-	-	(100,000)	(100,000)
Dividends	26d	-	-	-	-	-	(100,000)	(100,000)
Balances at 03/31/2025		**8,480,372**	**372,120**	**560,981**	**4,712,120**	**(229,618)**	**(1,628,910)**	**12,267,065**
Changes in the period		**-**	**-**	**-**	**-**	**158,128**	**(1,628,910)**	**(1,470,782)**

Consolidated		Share capital		Revenue reserves					
Events	Note	Realized capital	Capital reserves	Legal reserve	Other reserves	Other comprehensive income	Retained earnings	Non-controlling interests	Total
Balances at 12/31/2024		**8,480,372**	**372,120**	**560,981**	**4,505,452**	**(61,099)**	**-**	**612,435**	**14,470,261**
First-time adoption adjustments of Resolutions N°. 4966 and N°. 4975	6	-	-	-	-	119,299	(1,919,892)	-	(1,800,593)
Balances at 01/01/2025		**8,480,372**	**372,120**	**560,981**	**4,505,452**	**58,200**	**(1,919,892)**	**612,435**	**12,669,668**
Fair value adjustments, net of taxes		-	-	-	-	38,743	-	-	38,743
Non-controlling interest		-	-	-	-	-	-	4,046	4,046
Profit for the period		-	-	-	-	-	476,327	19,310	495,637
Resolutions:									
Interest on capital	26d	-	-	-	-	-	(100,000)	-	(100,000)
Dividends	26d	-	-	-	-	-	(100,000)	-	(100,000)
Balances at 03/31/2025		**8,480,372**	**372,120**	**560,981**	**4,505,452**	**96,943**	**(1,643,565)**	**635,791**	**13,008,094**
Changes in the period		**-**	**-**	**-**	**-**	**158,042**	**(1,643,565)**	**23,356**	**(1,462,167)**

Earnings per share are disclosed in the statement of income.

See the accompanying notes to the financial statements.

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STATEMENT OF CASH FLOWS

Period ended March 31, 2025
(Amounts expressed in thousands of reais, unless otherwise indicated)

	Note	Bank	Consolidated
		01.01 to 03.31.2025	01.01 to 03.31.2025
Cash flows from operating activities			
Income before taxes and profit sharing		**720,286**	**803,832**
Adjustments to income before taxes and profit sharing		**628,612**	**927,499**
Provision for losses associated with the credit portfolio	14d	616,993	759,622
(Reversal of provision) for impairment of securities and other financial instruments	11d	(6,607)	(6,607)
Other provisions / (reversals of provisions) related to credit risk	14d	2,565	(4,200)
Depreciation and amortization	24d	92,698	109,256
Results from investments in subsidiaries, associates, and joint ventures	18a	(120,094)	10,449
Expenses / (reversal of expenses) with goodwill and impairment of subsidiaries	25	-	504
Result from the disposal of non-financial assets held for sale	25	5,019	5,191
(Reversal of provision) for devaluation of non-financial assets held for sale	25	(379)	(392)
(Reversal of expenses) with civil, labor, and tax provisions	30a.4	(14,736)	(15,670)
Effect of exchange rate changes on cash and cash equivalents		9,808	9,808
Accrued interest on debt instruments eligible as capital	30d	127,997	127,997
Accrued interest on securities measured at amortized cost		(107,470)	(107,470)
(Income) from updating judicial deposits	24e	(5,273)	(5,926)
Write-off of intangible assets	25	32,646	61,333
Other operating results		(4,555)	(16,395)
Equity changes		**(1,763,315)**	**(2,241,160)**
(Increase) / decrease in financial assets measured at fair value through profit or loss (securities and derivative financial instruments)		(9,196,100)	(9,319,208)
(Increase) / decrease in financial assets measured at amortized cost (interbank deposits)		(3,819,849)	156,131
(Increase) / decrease in financial assets measured at amortized cost (loan operations and other credit-granting operations)		3,553,957	(382,285)
(Increase) / decrease in financial assets measured at amortized cost (financial assets with resale agreements)		5,261,693	5,289,311
(Increase) / decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		1,246,588	1,141,522
(Increase) / decrease in non-financial assets held for sale		(16,461)	(27,564)
(Increase) / decrease in tax assets		387,625	39,446
(Increase) / decrease in other assets		101,892	329,664
(Decrease) / increase in financial liabilities measured at fair value through profit or loss		(8,957,098)	(8,599,102)
(Decrease) / increase in financial liabilities measured at amortized cost		8,869,754	9,078,299
(Decrease) / increase in provision for expected credit losses		164,163	164,678
(Decrease) / increase in tax liabilities		40,152	34,875
(Decrease) / increase in other liabilities		600,369	(146,927)
Income tax and social contribution paid		**-**	**(141,524)**
Net cash provided by (used in) operating activities		**(414,417)**	**(651,352)**
Cash flows from investing activities			
(Increase) in financial assets measured at fair value through other comprehensive income (securities)		(656,743)	(176,803)
(Acquisition) / reduction of property and equipment		76,255	75,057
(Increase) / decrease in intangible assets		(2,163)	(253,606)
Reduction in financial assets measured at amortized cost (securities)		1,221,886	1,221,886
Cash provided by (used in) investing activities		**639,235**	**866,534**
Dividends / interest on equity paid [1]		(127,500)	(127,500)
Cash provided by (used in) financing activities		**(127,500)**	**(127,500)**
Net change in cash and cash equivalents		**97,318**	**87,682**
Beginning of period		488,666	518,385
Effect of exchange rate changes on cash and cash equivalents		(9,808)	(9,808)
End of period	8	576,176	596,259
Increase / (decrease) in cash and cash equivalents		**97,318**	**87,682**

[1] For interest on equity, the amounts are net of taxes.

See the accompanying notes to the financial statements.

Notes to the parent company and consolidated interim financial statements

1. OPERATIONAL CONTEXT

Banco Votorantim S.A. (Banco BV or Bank) is a privately held company jointly controlled by Banco do Brasil S.A. (BB) and Votorantim Finanças S.A. (VFIN). The Bank's head office is located at Av. das Nações Unidas, n° 14.171, in the city of São Paulo - SP, Brazil

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

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

These financial statements were approved by the Board of Directors on May 08, 2025.

2. DECLARATION OF CONFORMITY

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

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

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

As permitted by CMN Resolution No. 4966/2021, Banco BV will not present the comparative balances for previous fiscal years. The implementation of this standard introduces significant changes that make comparison unfeasible, and the changes produced by it are described in Note 6.

3. CONSOLIDATION

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

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

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

Investments made with significant influence, where there is power to participate in financial and operational policies are evaluated using the equity method based on the investee's net equity value.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Activity	% of Interest 03.31.2025
Financial institutions - Domestic		
Banco BV S.A.	Multiple Bank	100.00%
Insurance market institutions		
BV Corretora de Seguros S.A. (BV Corretora)	Brokerage Firm	100.00%
Non-financial institutions		
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding company	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) (1)	SPE	100.00%
Consolidated investment funds		
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fund	100.00%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fund	100.00%
Tivio Securities Fundo de Investimento Imobiliário (former Votorantim Securities Master FII)	Fund	88.43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fund	99.62%
Subsidiaries of Banco BV S.A.		
Access Payment Solutions S.A. - Payment Institution (Bankly)	Payment institution	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding company	99.99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) (2)	Fund	42.49%
Subsidiaries of BVIA		
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda. (Monte Santo)	SPE	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100.00%
Subsidiaries of BVEP		
IRE República Empreendimento Imobiliário S.A. (IRE República) (1)	SPE	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) (1)	SPE	100.00%
Henri Dunant Empreendimento Imobiliário S.A. (Henri Dunant) (1)	SPE	100.00%
Arena XI Incorporações SPE Ltda. (Arena XI) (1)	SPE	100.00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) (1)	SPE	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) (1)	SPE	100.00%
Atenas' subsidiaries		
Atenas Sp 02 - Empreendimento Imobiliário Ltda. - Lot 1 (1)	SPE	100.00%
Atenas Sp 02 - Empreendimento Imobiliário Ltda. - Lot 3 (1)	SPE	100.00%

(1) For consolidation purposes, this includes a delay of up to 2 months in the respective trial balance.
(2) Investment fund in which Banco BV S.A. substantially assumes or retains risks and benefits through subordinated shares.

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

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

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- **CMN Resolution 4966/2021** – Establishes accounting procedures to be observed in the classification, recognition and measurement of financial instruments by financial institutions. The impacts resulting from the adoption are demonstrated in the balances of 2025 and in Note 6.

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

Key standards and interpretations that will be effective in future periods

- **CMN Resolutions 5100/2023 and 5146/2024 –** Amend provisions of CMN Resolution No. 4966/21, establishing new criteria for renegotiated contracts and the effectiveness of the requirements applicable to the hedge accounting for January 1, 2027.
- **CMN Resolution 5185/2024 –** Amends Resolution No. 4818, of May 29, 2020, which consolidates the general criteria for the preparation and disclosure of individual and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The regulation mandates the preparation and disclosure as integral part of the consolidated IFRS financial statements, adopting the following technical pronouncements from the Brazilian Sustainability Pronouncements Committee (CBPS):

  -Technical Pronouncement CBPS 01, which provides general requirements for the disclosure of financial information related to sustainability; and

  - Technical Pronouncement CBPS 02, which provides specific requirements for the disclosure of risks and opportunities related to climate change that are relevant to the main users of financial reports.

  The obligation to prepare and disclose the report for leading financial institutions of prudential conglomerates classified as S1 or S2 will be effective as of 2026.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

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

a) Statement of income

In accordance with accrual basis of accounting, revenues and expenses are recognized in the period to which they pertain, regardless of receipt of payment.Transactions with post-fixed financial charges are updated on a pro rata die, basis, based on the variation of the respective agreed ratios. Transactions with pre-fixed rate financial charges are recorded at their redemption value, restated for unearnedadjusted for income to be recognized or expenses to be recognized for the future period. Transactions indexed to foreign currencies are updated up to the balance sheet date under current rates.

b) Functional and presentation currency

The functional currency, which is the currency of the primary economic environment in which an entity operates, is the real for all Conglomerate’s entities. In these Financial Statements the presentation currency is also the Real (R$).

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

c) Cash and cash equivalents

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

d) Financial instruments

I - Initial Recognition

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

II - Business Model and SPPI Test

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

Business model - Reflects how a financial asset or group of financial assets are managed in order to achieve a business objective. The classification of the business models of Banco BV's financial assets and its subsidiaries is done according to how each product or portfolio of products is managed and is , briefly presented as: a) Business model whose the objective is to hold assets to receive contractual cash flows; b) Business model whose objective is achieved both receiving contractual cash flows and by selling financial assets; and c) Other business models, assigned to assets that do not fit into any of the previously described models or that have been designated at fair value through profit or loss.

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

The accounting classification follows the assigned business model unless the instrument does not meet the SPPI test. Financial assets that do not pass the SPPI test must be measured at fair value through profit or loss.

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial assets

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

Financial liabilities

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

IV - Write-down of financial assets and liabilities

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

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

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

V – Fair value of financial instruments

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

- **Level 1:** Financial instruments that have price quotations, indices, and rates immediately available for non-forced transactions and originating from independent sources;

- **Level 2:** Financial instruments whose fair value assessment uses widely accepted mathematical methods in the market, quotations and mark-to-market curves built on observable data; and
- **Level 3:** Financial instruments whose adjustment to fair value involves the use of mathematical methods that use price references, rates and unobservable market data to produce their estimates.

VI - Derivative financial instruments

Always measured at fair value, derivative financial instruments that do not meet the criteria for hedge have their adjustments recorded directly in the period's results and presented in the statement of income as "Result of derivative financial instruments."

Embedded derivatives in active financial instruments are recorded to considering include economic characteristics and risks directly related to the main contract, when applicable.

Embedded derivatives in passive financial instruments are separated from their main contracts and recorded individually if the economic characteristics and risks of the main contract and the embedded derivative are not intrinsically related; or if an individual instrument with the same conditions as the embedded derivative meets the definition of a derivative.

VII – Changes in contractual cash flows

Modifications to the contractual cash flows of a financial asset are recognized immediately in the income statement as a gain or loss on modifications.

When modifications of financial assets with a significant increase in credit risk occur, the conglomerate recognizes the loss on renegotiations immediately and the gain earned is recognized on a cash basis.

Renegotiated or restructured financial assets

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

Restructured financial assets - these are renegotiated assets that have had significant concessions to the counterparty due to a deterioration in their credit quality, which would not have been granted if such deterioration had not occurred. For these cases, the gross carrying amount is reassessed to represent the present value of the restructured contractual cash flows, plus transaction costs, less any amounts received at the time of the restructuring, and discounted using the original effective interest rate.

VIII – Effective interest rate method

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

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

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

The conglomerate uses a deferral mechanism for revenues and expenses, as applicable, which comprises the effective interest rate, producing an effect similar to use of a single subsequent measurement of the financial instrument.

e) Hedge financial instruments

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

Initial designation

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

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

Fair value hedge **-** Derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the period's results and presented in the Income Statement as Result of Derivative Financial Instruments; and

Cash flow hedge **-** Derivative financial instruments classified in this category have the effective portion of their fair value adjustments recognized in equity under other comprehensive income, net of tax effects.

Effectiveness

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

Discontinuity

For hedged items that have been discontinued from the market risk hedge relationship that remain recorded on the Balance Sheet, such as in cases of credit contracts ceded with substantial retention of risks and benefits, the mark-to-market adjustments balance is recognized in the income statement over the remaining term of the operations. For the hedged items that have been discontinued from the cash flow hedge relationship and remain recorded on the balance sheet, the accumulated reserve in equity is immediately recognized in profit or loss for the period.

f) Expected credit loss for financial assets

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

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

- **Stage 1** - Financial assets derived from or purchased without credit recovery problems or significant deterioration compared to initial recognition;
- **Stage 2 -** Financial assets that have shown a significant increase in credit risk or that are no longer considered to be assets with a credit recovery problem, but their risk remains significant; and
- **Stage 3 -** Financial instruments with credit recovery problems. At this stage, the company stops recognizing income from the financial asset (stop accrual).

The recoverability of financial assets must be assessed monthly based on a quantitative model of expected loss.

Assets with credit recovery problems (Problematic assets) - These are financial assets with a high probability of default or those which, in management's judgment, have had a more than significant change in credit risk.

g) Non-financial assets held for sale

The Bank holds assets, both movable and immovable, received in lieu of payment, which are initially measured at fair value. Subsequently, management establishes provisions for expected losses in the realization of these assets as follows:

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

h) IIntangible assets and goodwill

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

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

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

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

i) Projection of future profit or loss for realization of deferred tax assets

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

The use of estimates of future profitability involves a high degree of judgment and, considering the significance of the enabled tax credit balances, can produce relevant impacts in light of changes in the assumptions applied to the Individual and Consolidated Financial Statements.

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

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

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

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

Contingent assets are not recognized in the Individual and Consolidated Financial Statements to avoid the revenue recognition that may never be realized. However, when the realization of income is practically certain, the asset is recognized, since it is no longer considered contingent.

6. TRANSITION IN THE ADOPTION OF NEW STANDARDS

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

CMN Resolution No. 4966/2021

It changes the classification and measurement of financial instruments, as well as introduces the expected loss model

(i) Classification of financial instruments

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

(ii) Provision for expected losses

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

(iii) Stop Accrual

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

(iv) Restructuring

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

CMN Resolution No. 4975/2021

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

a) Equity in the transition to CMN Resolutions No. 4966/2021 and No. 4975/2021 on January 01, 2025 Reconciliation

Reconciliation of equity	Consolidated
Equity at 12/31/2024	**14,470,261**
Total adjustments at initial adoption of Resolutions No. 4966/21 and No. 4975/21	**(1,800,593)**
CMN Resolution No. 4966/2021 - Financial instruments	**(1,797,163)**
Classification of financial instruments	13,257
Provision for losses	(3,251,488)
Stop accrual	25,591
Restructuring	(64,804)
Tax effects of the adjustments	1,480,281
Resolution CMN No. 4975/2021 - Lease operations (1)	**(3,430)**
Initial recognition of accumulated amortization of real estate right-of-use	72,091
Accrual of finance costs with lease liability and rents paid until 12/31/2024	(76,935)
Tax effects of the adjustments	1,414
Equity according to CMN Resolutions No. 4966/2021 and No. 4975/2021 on 01/01/2025	**12,669,668**

b) Provision for impairment losses related to the transition to CMN Resolution No. 4966/2021 on January 01, 2025

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

(Amounts in thousands of Reais, unless otherwise indicated)

c) Opening balance sheet in the transition

Consolidated	Balance at 12/31/2024	Adjustments from the initial adoption of CMN Resolution No. 4966/21	Adjustments from the initial adoption of Resolution CMN No. 4975/21	New category of reclassified assets (CMN Resolution 4966/2021)	Balance at 01/01/2025
Cash and cash equivalents	**518,385**	**-**	**-**		**518,385**
Financial assets	**128,215,807**	**(2,987,783)**	**(3,141)**		**125,224,883**
Interbank liquidity applications	**13,616,036**	**(3,420)**	**-**	Financial assets measured at amortized cost - Financial assets with a repurchase agreement	**13,612,616**
Marketable securities	**35,902,756**	**(7,690,312)**	**-**		**28,212,444**
Trading securities	9,651,124	2,399,701	-	Financial assets measured at fair value through profit or loss - Marketable securities	12,050,825
Securities available for sale	20,161,716	(10,188,361)	-	Financial assets measured at fair value through other comprehensive income - Marketable securities	9,973,355
Securities held to maturity	6,089,916	98,348	-	Financial assets measured at amortized cost - Marketable securities	6,188,264
Derivative financial instruments	**2,546,492**	**2,710,007**	**-**	Financial assets measured at fair value through profit or loss - Derivative financial instruments	**5,256,499**
Interbank relations	**3,575,421**	**-**	**-**	Financial assets measured at amortized cost - Deposits at the Central Bank of Brazil	**3,575,421**
Loan portfolio	**68,936,624**	**4,721,773**	**(3,141)**	Financial assets measured at amortized cost - Loans and financial lease operations	**73,655,256**
Other financial assets	**3,638,478**	**(2,725,831)**	**-**	Financial assets measured at amortized cost - Other financial assets	**912,647**
Non-financial assets held for sale	**216,254**	**-**	**-**	Non-financial assets held for sale	**216,254**
Tax assets	**10,073,178**	**1,492,111**	**-**	Tax assets	**11,565,289**
Investments	**125,558**	**404**	**-**	Interests in subsidiaries, affiliates and jointly controlled subsidiaries	**125,962**
Property and equipment for use	**56,390**	**-**	**75,232**	Property and equipment	**131,622**
Intangible assets	**1,499,558**	**-**	**-**	Intangible assets and goodwill	**1,499,558**
Other assets	**1,025,789**	**-**	**-**	Other assets	**1,025,789**
TOTAL ASSETS	**141,730,919**	**(1,495,268)**	**72,091**		**140,307,742**
Financial liabilities	**123,835,870**	**290,064**	**76,935**		**124,202,869**
Deposits	33,659,021	-	-	Financial liabilities measured at amortized cost	33,659,021
Money market funding	17,174,385	-	-	Financial liabilities measured at amortized cost	17,174,385
Acceptances and endorsements	44,131,035	-	-	Financial liabilities measured at amortized cost	44,131,035
Interbank accounts/relations	3,347,888	-	-	Financial liabilities measured at amortized cost	3,347,888
Borrowings and onlendings	7,737,331	-	-	Financial liabilities measured at amortized cost	7,737,331
Derivative financial instruments	2,269,088	2,587,660	-	Financial liabilities measured at fair value through profit or loss - Derivative financial instruments	4,856,748
Debt instruments eligible to capital	3,188,978	-	-	Financial liabilities measured at amortized cost	3,188,978
Other financial liabilities	12,328,144	(2,587,660)	76,935	Financial liabilities measured at amortized cost	9,817,419
-	-	**290,064**	-	Provision for expected loss	**290,064**
Tax liabilities	**914,887**	**11,830**	**(1,414)**	Tax liabilities	**925,304**
Provision for contingencies	**508,409**	**-**	**-**	Provision for contingencies	**508,409**
Other liabilities	**2,001,492**	**-**	**-**	Other liabilities	**2,001,492**
Equity of controlling stockholders	**13,857,826**	**(1,797,163)**	**(3,430)**		**12,057,233**
Share capital	8,480,372	-	-	Share capital	8,480,372
Capital reserves	372,120	-	-	Capital reserves	372,120
Revenue reserves	**5,066,433**	**-**	**-**	Revenue reserves	5,066,433
Other comprehensive income	(61,099)	119,299	-	Other comprehensive income	58,200
Retained earnings	-	(1,916,462)	(3,430)	Retained earnings	(1,919,892)
Non-controlling interest	**612,435**				**612,435**
TOTAL LIABILITIES AND EQUITY	**141,730,919**	**(1,495,268)**	**72,091**		**140,307,742**

(Amounts in thousands of Reais, unless otherwise indicated)

7. NON-RECURRING PROFIT (LOSS)

For the classification of non-recurring profit or loss, Banco BV considers income and expenses arising from unusual administrative acts and facts or that have a low probability of occurring in consecutive years, in accordance with the criteria established in BCB Resolution No. 2/2020. In the period ended March 31, 2025, there were no results classified as non-recurring for the Bank and Consolidated.

8. CASH AND CASH EQUIVALENTS

	Bank	Consolidated
	03.31.2025	03.31.2025
Cash and cash equivalents	**301,323**	**321,406**
Cash and cash equivalents in domestic currency	671	20,754
Cash and cash equivalents in foreign currency	300,652	300,652
Interbank funds applied	**274,853**	**274,853**
Interbank deposit investments	7,771	7,771
Foreign currency investments	267,082	267,082
Total	**576,176**	**596,259**

9. INTERBANK DEPOSIT INVESTMENTS

	Bank	Consolidated
	03.31.2025	03.31.2025
Financial assets measured at the amortized cost		
Interbank deposits	4,895,610	296,311
(Expected loss)	(190)	(190)
Total [(1)]	**4,895,420**	**296,121**
Current assets	4,895,420	296,121

(1) The amounts make up the balance of profit (loss) from operations with marketable securities (Note 11c).

10. FINANCIAL ASSETS WITH RESALE AGREEMENT

a) Breakdown

	Bank		Consolidated	
	03.31.2025		03.31.2025	
	Book value	Fair value of collateral	Book value	Fair value of collateral
Money market repurchase commitments [(1)]	**7,871,596**	**7,908,553**	**7,873,254**	**7,910,037**
Resales pending settlement - Own portfolio	**1,296,109**	**1,302,034**	**1,297,767**	**1,303,518**
Financial Treasury Bills	-	-	1,658	1,484
National Treasury Bills (LTN)	66,229	74,000	66,229	74,000
National Treasury Notes	1,229,880	1,228,034	1,229,880	1,228,034
Resales pending settlement - Financed portfolio	**571,230**	**577,028**	**571,230**	**577,028**
National Treasury Notes	571,230	577,028	571,230	577,028
Resales pending settlement - Short position	**6,005,328**	**6,029,491**	**6,005,328**	**6,029,491**
National Treasury Bills (LTN)	5,631,569	5,653,668	5,631,569	5,653,668
National Treasury Notes	272,698	272,330	272,698	272,330
Brazilian foreign debt securities	101,061	103,493	101,061	103,493
(Expected loss)	**(1,071)**	**-**	**(1,071)**	**-**
Total [(1)]	**7,871,596**	**7,908,553**	**7,873,254**	**7,910,037**
Current assets	7,770,534		7,770,949	
Non-current assets	101,062		102,305	

(1) The amounts make up the balance of profit (loss) from operations with marketable securities (Note 11c).

(Amounts in thousands of Reais, unless otherwise indicated)

11. MARKETABLE SECURITIES

a) Summary of portfolio per category

By category	03/31/2025			
	Current	Non-current	Total	% Portfolio
Bank				
1 - Financial assets measured at fair value through profit or loss	7,738,165	12,989,543	20,727,708	59.0%
2 - Financial assets at fair value through other comprehensive income	2,579,852	6,809,093	9,388,945	27.0%
3 - Financial assets measured at the amortized cost	2,085,368	3,003,501	5,088,869	14.0%
Book value of portfolio	**12,403,385**	**22,802,137**	**35,205,522**	**100.0%**
Consolidated				
1 - Financial assets measured at fair value through profit or loss	7,947,902	13,020,972	20,968,874	59.0%
2 - Financial assets at fair value through other comprehensive income	2,579,852	7,278,173	9,858,025	27.0%
3 - Financial assets measured at the amortized cost	2,085,368	3,003,501	5,088,869	14.0%
Book value of portfolio	**12,613,122**	**23,302,646**	**35,915,768**	**100.0%**

(Amounts in thousands of Reais, unless otherwise indicated)

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

Bank	03/31/2025							
	Fair value					Total		
Maturity in days	Without maturity	≤ 90 days	90 – 360 days	01– 05 years	> 05 years	Cost value	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	**165,644**	**6,492,908**	**1,079,613**	**10,291,626**	**2,697,917**	**20,845,583**	**20,727,708**	**(117,875)**
Government bonds	**-**	**6,481,567**	**1,013,711**	**8,590,858**	**2,381,184**	**18,496,707**	**18,467,320**	**(29,387)**
Financial Treasury Bills	-	-	1,008,026	4,750,649	1,122,573	6,880,343	6,881,248	905
National Treasury Bills (LTN)	-	1,823,290	5,685	3,373,069	136,868	5,341,644	5,338,912	(2,732)
National Treasury Notes	-	4,658,277	-	467,140	1,009,574	6,163,654	6,134,991	(28,663)
Brazilian Foreign Debt Securities	-	-	-	-	112,169	111,066	112,169	1,103
Private securities	**165,644**	**11,341**	**65,902**	**1,700,768**	**316,733**	**2,348,876**	**2,260,388**	**(88,488)**
Shares	53,125	-	-	-	-	73,473	53,125	(20,348)
Investment fund quotas	112,519	11,341	48,420	1,336,662	305,054	1,883,923	1,813,996	(69,927)
Certificates of Agribusiness receivables	-	-	14,684	225,998	-	237,431	240,682	3,251
Real estate receivables certificates	-	-	2,798	138,108	11,679	154,049	152,585	(1,464)
2 - Financial assets at fair value through other comprehensive income	**-**	**262,658**	**2,317,194**	**4,097,726**	**2,711,367**	**9,743,844**	**9,388,945**	**(354,899)**
Government bonds	**-**	**262,658**	**2,317,194**	**4,041,778**	**2,567,625**	**9,461,963**	**9,189,255**	**(272,708)**
Financial Treasury Bills	-	-	-	1,418,068	-	1,417,903	1,418,068	165
National Treasury Bills (LTN)	-	-	303,448	1,642,374	-	1,999,795	1,945,822	(53,973)
National Treasury Notes	-	-	-	344,359	1,260,420	1,765,523	1,604,779	(160,744)
Brazilian Foreign Debt Securities	-	259,790		636,977	1,307,205	2,213,184	2,203,972	(9,212)
Government bonds from other countries	-	2,868	2,013,746	-	-	2,065,558	2,016,614	(48,944)
Private securities	**-**	**-**	**-**	**55,948**	**143,742**	**281,881**	**199,690**	**(82,191)**
Investment fund quotas [(1)]	-	-	-	-	77,907	156,942	77,907	(79,035)
Eurobonds	-	-	-	1	-	31	1	(30)
Real estate receivables certificates	-	-	-	55,947	65,835	124,908	121,782	(3,126)
3 - Financial assets measured at the amortized cost	**-**	**241,827**	**1,843,541**	**2,786,420**	**217,081**	**5,088,869**	**5,088,869**	**-**
Government bonds	**-**	**241,827**	**1,795,600**	**2,729,975**	**217,081**	**4,984,483**	**4,984,483**	**-**
National Treasury Bills (LTN)	-	-	1,795,600	-	-	1,795,600	1,795,600	-
National Treasury notes	-	241,827		2,729,975	217,081	3,188,883	3,188,883	-
Private securities	**-**	**-**	**47,941**	**56,445**	**-**	**104,386**	**104,386**	**-**
Financial bills	-	-	30,192	36,189	-	66,381	66,381	-
Real estate receivables certificates	-	-	-	17,250	-	17,250	17,250	-
Certificates of Agribusiness receivables	-	-	17,749	3,006	-	20,755	20,755	-
Total (1 + 2 + 3)	**165,644**	**6,997,393**	**5,240,348**	**17,175,772**	**5,626,365**	**35,678,296**	**35,205,522**	**(472,774)**

(Amounts in thousands of Reais, unless otherwise indicated)

Consolidated	03/31/2025							
Maturity in days	Fair value					Total		
	Without maturity	≤ 90 days	90 – 360 days	01– 05 years	> 05 years	Cost value	Book value	Mark-to-market
1 - Financial assets measured at fair value through profit or loss	**289,939**	**6,481,567**	**1,176,396**	**10,324,839**	**2,696,133**	**21,081,241**	**20,968,874**	**(112,367)**
Government bonds	**-**	**6,481,567**	**1,058,274**	**8,624,223**	**2,381,184**	**18,574,617**	**18,545,248**	**(29,369)**
Financial Treasury Bills	-	-	1,052,589	4,784,014	1,122,573	6,958,253	6,959,176	923
National Treasury Bills (LTN)	-	1,823,290	5,685	3,373,069	136,868	5,341,644	5,338,912	(2,732)
National Treasury Notes	-	4,658,277		467,140	1,009,574	6,163,654	6,134,991	(28,663)
Brazilian Foreign Debt Securities	-	-	-	-	112,169	111,066	112,169	1,103
Private securities	**289,939**	**-**	**118,122**	**1,700,616**	**314,949**	**2,506,624**	**2,423,626**	**(82,998)**
Shares	53,125	-	-	-	-	73,473	53,125	(20,348)
Debentures	-	-	-	-	123,707	126,126	123,707	(2,419)
Investment fund quotas	236,814	-	48,420	1,336,662	189,102	1,863,477	1,810,998	(52,479)
Certificates of Agribusiness receivables	-	-	14,684	225,998	-	237,431	240,682	3,251
Real estate receivables certificates	-	-	55,018	137,956	2,140	206,117	195,114	(11,003)
2 - Financial assets at fair value through other comprehensive income	**-**	**262,658**	**2,317,194**	**4,097,726**	**3,180,447**	**10,195,295**	**9,858,025**	**(337,270)**
Government bonds	**-**	**262,658**	**2,317,194**	**4,041,778**	**2,567,625**	**9,461,963**	**9,189,255**	**(272,708)**
Financial Treasury Bills	-	-	-	1,418,068	-	1,417,903	1,418,068	165
National Treasury Bills (LTN)	-	-	303,448	1,642,374	-	1,999,795	1,945,822	(53,973)
National Treasury Notes	-	-	-	344,359	1,260,420	1,765,523	1,604,779	(160,744)
Brazilian Foreign Debt Securities	-	259,790		636,977	1,307,205	2,213,184	2,203,972	(9,212)
Government bonds from other countries	-	2,868	2,013,746	-	-	2,065,558	2,016,614	(48,944)
Private securities	**-**	**-**	**-**	**55,948**	**612,822**	**733,332**	**668,770**	**(64,562)**
Investment fund quotas (1)	-	-	-	-	546,987	608,393	546,987	(61,406)
Eurobonds	-	-	-	1	-	31	1	(30)
Real estate receivables certificates	-	-	-	55,947	65,835	124,908	121,782	(3,126)
3 - Financial assets measured at the amortized cost	**-**	**241,827**	**1,843,541**	**2,786,420**	**217,081**	**5,088,869**	**5,088,869**	**-**
Government bonds	**-**	**241,827**	**1,795,600**	**2,729,975**	**217,081**	**4,984,483**	**4,984,483**	**-**
National Treasury Bills (LTN)	-	-	1,795,600	-	-	1,795,600	1,795,600	-
National Treasury notes	-	241,827		2,729,975	217,081	3,188,883	3,188,883	-
Private securities	**-**	**-**	**47,941**	**56,445**	**-**	**104,386**	**104,386**	**-**
Financial bills	-	-	30,192	36,189	-	66,381	66,381	-
Real estate receivables certificates	-	-	-	17,250	-	17,250	17,250	-
Certificates of Agribusiness receivables	-	-	17,749	3,006	-	20,755	20,755	-
Total (1 + 2 + 3)	**289,939**	**6,986,052**	**5,337,131**	**17,208,985**	**6,093,661**	**36,365,405**	**35,915,768**	**(449,637)**

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

(Amounts in thousands of Reais, unless otherwise indicated)

c) Profit (loss) from operations with securities

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Interbank deposits and repurchase agreements	295,074	219,103
Fixed income securities [1]	831,626	847,338
Foreign securities [1]	19,990	19,990
Variable income securities	(9,387)	(9,785)
Investments in investment funds [1]	60,956	64,384
Foreign currency investments [1]	(32,528)	(32,528)
Total	**1,165,731**	**1,108,502**

(1) Inclui variação cambial sobre ativos.

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

	Bank and Consolidated
	01.01 to 03.31.2025
Securities at fair value through other comprehensive income	3,544
Securities measured at amortized cost	862
Interbank deposits and repurchase agreements	2,201
Total	**6,607**

e) Reclassification of securities

After changes resulting from the adoption of CMN Resolution N° 4966/2021, there was no reclassification of marketable securities among categories in the period from January 01 to March 31, 2025.

(Amounts in thousands of Reais, unless otherwise indicated)

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

Financial assets measured at fair value through other comprehensive income	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Expected loss 03/31/2025	% on 03/31/2025
Bank and Consolidated						
Stage 1						
Eurobonds	235	2	56	-	293	
Total	**235**	**2**	**56**	**-**	**293**	**0.2%**
Stage 3						
Real estate receivables certificates	161,550	(3,602)	-	-	157,948	
Total	**161,550**	**(3,602)**	**-**	**-**	**157,948**	**99.8%**
Summary of stages						
Real estate receivables certificates	161,550	(3,602)	-	-	157,948	
Eurobonds	235	2	56	-	293	
Total	**161,785**	**(3,600)**	**56**	**-**	**158,241**	**100.0%**

Financial assets measured at the amortized cost	Expected loss 01/01/2025	Formation / (Reversal)	Acquisitions	Settlements	Expected loss 03/31/2025	% on 03/31/2025
Bank and Consolidated						
Stage 1						
Financial bills	77	3	-	-	80	
Certificates of Agribusiness receivables	2,044	(120)	-	(450)	1,474	
Real estate receivables certificates	1,406	(206)	-	(89)	1,111	
Total	**3,527**	**(323)**	**-**	**(539)**	**2,665**	**100.0%**

12. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions and meet the needs of its clients on a consolidated basis, classifying its own positions as intended for hedging purposes (market risk and cash flow) and trading, both with limits and authority within the company. The hedging strategy for equity positions is in line with the macroeconomic scenario analyses, and is approved by Management.

In the options market, asset positions have the Conglomerate as the holder, while liability positions have the Conglomerate as the issuer.

The models employed in derivative risk management are periodically reviewed, and decision making is based on the best risk/return ratios, with likely losses being estimated following an analysis of macroeconomic scenarios.

The conglomerate has tools and systems for managing derivative financial instruments. Trading in new derivatives, whether standardized or not, is subject to prior risk analysis. The risk of subsidiaries is assessed individually and managed on a consolidated basis.

The Conglomerate uses statistical methodologies and simulation to measure its positions' risks, including with derivatives, using value at risk and sensitivity models and stress analysis.

(Amounts in thousands of Reais, unless otherwise indicated)

a) Breakdown of derivative financial instruments by index

By index	Bank and Consolidated 03/31/2025 Reference value	Cost value	Fair value
1 - Futures contracts			
Purchase commitments	**16,720,135**	**-**	**-**
DI	8,170,493	-	-
Currencies	2,914,420	-	-
Contents	797,615	-	-
Foreign currency coupon	4,740,661	-	-
Other	96,946	-	-
Sales commitments	**64,784,803**	**-**	**-**
DI	46,425,102	-	-
Currencies	586,532	-	-
Contents	10,790,977	-	-
Foreign currency coupon	6,481,283	-	-
Other	500,909	-	-
2 - Forward operations			
Asset position	**1,122,952**	**1,122,952**	**1,126,125**
Forward currency	774,715	774,715	778,149
Term of government bonds	348,237	348,237	347,976
Liability position	**1,122,952**	**(1,122,952)**	**(1,124,438)**
Forward currency	774,715	(774,715)	(776,232)
Term of government bonds	348,237	(348,237)	(348,206)
3 - Option contracts			
Call options - Long position	**1,617,040**	**43,488**	**44,826**
Foreign currency	875,000	35,294	31,159
Flexible options	742,040	8,194	13,667
Put options - Long position	**4,613,248**	**6,239**	**1,862**
Foreign currency	272,500	5,094	1,304
DI	4,321,000	639	-
Shares	19,748	506	558
Call options - Short position	**1,582,084**	**(64,881)**	**(39,362)**
Foreign currency	1,562,000	(64,403)	(38,814)
Ações	20,084	(478)	(548)
Put options - Short position	**4,940,115**	**(8,688)**	**(5,350)**
DI	4,320,000	(494)	-
Flexible options	620,115	(8,194)	(5,350)
4 - Swap contracts (1) (2)			
Asset position	**13,584,271**	**396,667**	**557,546**
DI	6,375,619	178,052	287,894
Foreign currency	3,460,232	175,074	227,233
Fixed rate	3,649,920	37,188	36,458
IPCA	85,000	556	453
IGP-M	13,500	5,797	5,508
Liability position	**14,298,647**	**(501,068)**	**(970,778)**
DI	7,928,424	(101,688)	(478,608)
Foreign currency	2,887,336	(260,032)	(372,212)
Fixed rate	3,154,706	(89,912)	(84,390)
IPCA	297,271	(47,479)	(31,770)
IGP-M	16,407	(1,480)	(1,816)
Other	14,503	(477)	(1,982)
5 - Exchange contracts			
Asset position	**3,695,194**	**3,695,194**	**3,693,794**
Purchased foreign exchange to be settled	2,110,846	2,110,846	2,109,455
Receivables from foreign exchange sales	1,584,348	1,584,348	1,584,339
Liability position	**3,671,451**	**(3,671,450)**	**(3,665,967)**
Sold foreign exchange to be settled	2,529,127	(2,529,127)	(2,523,644)
Obligations from foreign currency purchases	1,142,324	(1,142,323)	(1,142,323)
6 - Other derivative financial instruments			
Asset position	**21,010,178**	**223,011**	**248,457**
Non-Deliverable Forward - Foreign currency (1)	20,860,881	217,085	242,604
Credit derivatives	149,297	5,926	5,853
Liability position	**4,290,772**	**(473,784)**	**(165,164)**
Non-Deliverable Forward - Foreign currency (1)	3,929,013	(470,887)	(162,247)
Credit derivatives	361,759	(2,897)	(2,917)
Total assets (1 + 2 + 3 + 4 + 5 + 6)	**62,363,018**	**5,487,551**	**5,672,610**
Total liabilities (1 + 2 + 3 + 4 + 5 + 6)	**93,567,872**	**(5,842,823)**	**(5,971,059)**

(1) The fair value of swaps and non-deliverable forwards - foreign currency includes the own credit risk in the amount of R$ (2,533) (credit spread adjustment).

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Bank and Consolidated				
Maturity in days	0 a 30	31 a 180	181 a 360	Acima de 360	03/31/2025
Futures contracts	15,052,371	17,160,151	14,784,658	34,507,758	81,504,938
Forward contracts	815,106	227,875	56,601	23,370	1,122,952
Option contracts	8,824,220	2,127,257	1,561,884	239,126	12,752,487
Swap contracts	961,247	8,250,332	4,568,266	14,103,073	27,882,918
Exchange contracts	5,205,337	1,280,090	372,012	509,206	7,366,645
Non-Deliverable Forward - Foreign currency	5,040,096	9,380,055	7,377,534	2,992,209	24,789,894
Credit derivatives	-	-	344,532	166,524	511,056
Total	**35,898,377**	**38,425,760**	**29,065,487**	**52,541,266**	**155,930,890**

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

	03/31/2025							
Bank and Consolidated	Futures	Term	Options	*Swaps*	Exchange contracts	*Non Deliverable Forward*	Credit derivatives	Total
Stock Exchange	**81,504,938**	**-**	**11,390,332**	**-**	**-**	**-**	**-**	**92,895,270**
OTC	**-**	**1,122,952**	**1,362,155**	**27,882,918**	**7,366,645**	**24,789,894**	**511,056**	**63,035,620**
Financial market institutions	-	1,122,952	-	21,333,300	7,346,739	14,092,149	-	43,895,140
Clients	-	-	1,362,155	6,549,618	19,906	10,697,745	511,056	19,140,480

d) Breakdown of credit derivative portfolio

	03/31/2025		
Bank and Consolidated	Reference value	Cost value	Fair value
Credit swap			
Risk transferred	493,829	3,898	3,953
Risk taken	17,227	(869)	(1,017)
By index			
Asset position - Pre-Fixed	149,297	5,926	5,853
Liability position - Pre-Fixed	361,759	(2,897)	(2,917)

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

To acquire hedge, transaction is conducted in a trading portfolio with a sovereign risk client. In this case, future possible exposure is considered to assign the counterparty limit. The credit derivatives portfolio impacted Portion Referring to Weighed Exposures per Risk Factor (PMPR) for determination of the s Basel ratio of R$ 1.914 as of March 31, 2025.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	Bank	Consolidated
	03/31/2025	03/31/2025
Financial Treasury Bills	291,484	345,871
National Treasury Bills (LTN)	163,642	163,642
National Treasury Notes	1,292,096	1,292,096
Shares of the liquidity investment fund of the B3 chamber	53,498	53,498
Other	92,768	92,768
Total	**1,893,488**	**1,947,875**

f) Derivative financial instruments segregated as current and non-current

	Bank and Consolidated		
	03/31/2025		
	Current	Non-current	Total
Assets			
Forward operations	1,102,685	23,440	1,126,125
Options market	42,685	4,003	46,688
Swap contracts	264,555	292,991	557,546
Exchange contracts	3,434,802	258,992	3,693,794
Non-Deliverable Forward - Foreign currency	227,041	15,563	242,604
Credit derivatives	-	5,853	5,853
Total	**5,071,768**	**600,842**	**5,672,610**
Liabilities			
Forward operations	(1,100,609)	(23,829)	(1,124,438)
Options market	(41,380)	(3,332)	(44,712)
Swap contracts	(201,522)	(769,256)	(970,778)
Exchange contracts	(3,415,753)	(250,214)	(3,665,967)
Non-Deliverable Forward - Foreign currency	(151,880)	(10,367)	(162,247)
Credit derivatives	(1,900)	(1,017)	(2,917)
Total	**(4,913,044)**	**(1,058,015)**	**(5,971,059)**

g) Breakdown of derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Foreign exchange risk.

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

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

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

Market risk hedge (fair value hedge)

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

Items to be hedged		03/31/2025				
		Book value of the hedged item		Adjustment at fair value		Base value for calculating the hedge ineffectiveness [1]
Bank and Consolidated	Balance sheet item	Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Loan transaction hedge	Loan operations	28,349,075		(981,881)	-	1,189,911
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Debt instruments eligible to capital	-	270,161	-	(111,178)	(22,472)
Total		**28,349,075**	**270,161**	**(981,881)**	**(111,178)**	**1,167,439**

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

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

Hedge instruments	03/31/2025			
	Reference value		Base value for calculating the hedge ineffectiveness [1]	Hedge ineffectiveness recognized in profit (loss) [2]
Bank and Consolidated	Assets	Liabilities		
Interest rate risk				
Future DI	388,371	27,314,463	(1,148,720)	18,719
Total	**388,371**	**27,314,463**	**(1,148,720)**	**18,719**

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

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

In the period ended March 31, 2025, there was no dismantling of operations and no effect on profit (loss) was produced, as the amortization of previous dismantling had already been completed.

Cash flow hedge

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

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

Items to be hedged	03/31/2025				
		Book value / reference			
Bank and Consolidated	Balance sheet item	Assets	Liabilities	Base value for calculating the hedge ineffectiveness [1]	Cash flow hedging reserve
Interest rate risk					
Financial bill hedge	Acceptances and endorsements	-	230,673	(14,913)	11,151
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Marketable securities	944,776	-	232,595	(119,029)
Hedge of obligations with foreign securities	Acceptances and endorsements	-	3,476,554	16,418	10,275
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,247,377	(32,533)	18,398
Total		**944,776**	**5,954,604**	**201,567**	**(79,205)**

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

(Amounts in thousands of Reais, unless otherwise indicated)

Hedge instruments	03/31/2025				
	Book value / reference				
Bank and Consolidated	Assets	Liabilities	Base value for calculating the hedge ineffectiveness [1]	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized in profit (loss) [2]
Interest rate risk					
Future DI	209,065	-	14,858	(3,713)	65
Foreign exchange variation risk					
Swap [3] [4] [5]	5,712,592	1,133,473	(213,421)	(52,711)	180
Total	**5,921,657**	**1,133,473**	**(198,563)**	**(56,424)**	**245**

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

(2) Balances presented on a cumulative basis so that they can be matched with changes in the fair value of the instrument and the hedged item.
(3) The reference value of the swap contracts for the hedge of obligations with foreign marketable securities is R$ 3,406,100 as of March 31, 2025.
(4) The reference amount for swap contracts for hedging Brazilian external debt securities is R$ 928,568 as of March 31, 2025.
(5) The reference value of swap contracts for hedging obligations from foreign loans is R$ 2,255,628 as of March 31, 2025.

The effective portion is recognized in Equity under 'Other Comprehensive Income,' and the ineffective portion is recognized in the Statement of Income under 'Result from derivative financial instruments.

For the period ended March 31, 2025, the adjustment to the fair value of the effective portion, totaling R$ (56,424), was recognized in equity, and the ineffective portion of R$ (99), was recognized in profit (loss) under “Profit (loss) from derivative financial instruments.”

The gains net of tax effects related to the cash flow hedge that the conglomerate expects to recognize in profit (loss) over the next 12 months total R$ 9,532.

h) Profit (loss) from derivative financial instruments

	Bank and Consolidated
	01.01 to 03.31.2025
Swap contracts	(39,990)
Forward contracts	(14,535)
Option contracts	(1,236)
Futures contracts	(493,791)
Exchange contracts	(440,563)
Credit derivatives	(7,794)
Adjustment to fair value of financial instruments that are subject to hedge.	553,263
Non-Deliverable Forward - Foreign currency	(311,145)
Profit (loss) from foreign exchange variation over foreign investments	(153,532)
Total	**(909,323)**

13. DEPOSITED WITH THE CENTRAL BANK OF BRAZIL

a) Breakdown

	Bank	Consolidated
	03/31/2025	03/31/2025
Compulsory deposits at Central Bank of Brazil	**2,054,569**	**2,433,899**
Time Deposits	1,956,441	1,956,441
Microfinance operations	10,974	14,709
Instant payments	87,154	149,058
Electronic currency deposits	-	313,691
Total	**2,054,569**	**2,433,899**
Current assets	2,054,569	2,433,899

(Amounts in thousands of Reais, unless otherwise indicated)

b) Profit (loss) from compulsory investments

	Bank	Consolidated
	01.01 to 03.31.2025	.01 to 03.31.20
Restricted credits to Central Bank of Brazil	**77,396**	**78,570**
Enforceability on time deposits	72,274	72,274
Instant payments	5,122	6,296
Total	**77,396**	**78,570**

14. LOAN OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS

a) Portfolio by type

	Bank	Consolidated
	03/31/2025	03/31/2025
Loan operations	**62,778,359**	**71,612,161**
Individuals	**55,877,733**	**64,652,591**
Loans	4,274,893	4,275,820
Financing	51,094,016	55,136,271
Payroll-deductible loan	508,824	508,824
Credit card	-	4,731,676
Wholesale	**6,900,626**	**6,959,570**
Other operations with credit assignment characteristics	**10,950,815**	**11,081,536**
Financial lease operations	**-**	**30,836**
Total loan operations and other operations with credit granting characteristics (gross balance)	**73,729,174**	**82,724,533**
Provision for impairment losses	(6,954,896)	(8,481,317)
Adjustment to fair value (1)	(981,881)	(981,881)
Total loan operations and other operations with credit granting characteristics (net balance)	**65,792,397**	**73,261,335**
Current assets	31,477,177	34,983,824
Non-current assets	34,315,220	38,277,511

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

b) Income (loss) from loan operations and other securities

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Loan operations	**2,865,748**	**3,204,317**
Loans	472,695	634,620
Financing	2,387,974	2,561,204
Other	5,079	8,493
Securities with credit granting characteristics	**644,861**	**639,284**
Total	**3,510,609**	**3,843,601**

(Amounts in thousands of Reais, unless otherwise indicated)

c) Loan portfolio by sectors of economic activity

	Bank		Consolidated	
	03/31/2025	%	03/31/2025	%
Private sector	**73,729,174**	**100.00%**	**82,724,533**	**100.00%**
Individual	**58,193,541**	**78.93%**	**66,964,708**	**80.95%**
Legal entity	**15,535,633**	**21.07%**	**15,759,825**	**19.05%**
Sugar and ethanol	1,863,781	2.53%	1,863,781	2.25%
Agribusiness	2,923,163	3.96%	2,923,163	3.53%
Specific construction activities	474,910	0.64%	474,910	0.57%
Automotive	414,077	0.56%	414,077	0.50%
Wholesale trade and sundry industries	2,079,582	2.82%	2,079,582	2.51%
Retail business	1,312,886	1.78%	1,312,886	1.59%
Heavy Construction	152,123	0.21%	152,123	0.18%
Cooperatives	555,837	0.75%	555,837	0.67%
Electricity	1,001,745	1.36%	1,001,745	1.21%
Institutions and financial services	1,151,319	1.56%	1,151,319	1.39%
Wood and furniture	12,029	0.02%	12,029	0.01%
Mining and Metallurgy	41,482	0.06%	41,482	0.05%
Paper and pulp	115,403	0.16%	115,403	0.14%
Small and medium-sized enterprises [1]	220,061	0.30%	445,167	0.54%
Chemical	174,238	0.24%	174,238	0.21%
Services	2,092,176	2.84%	2,092,176	2.53%
Telecommunications	225,902	0.31%	225,902	0.27%
Textile and apparel	139,940	0.19%	139,940	0.17%
Transportation	470,947	0.64%	470,947	0.57%
Other activities	114,032	0.14%	113,118	0.16%
loan portfolio [2]	**73,729,174**	**100.00%**	**82,724,533**	**100.00%**

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

(2) Includes the fair value adjustment of loan operations that are subject to market risk hedge in the amount of R$ (981,881) as of March 31, 2025, in the Bank and Consolidated.

d) Profit (loss) from provision for losses associated with loan portfolio

	Bank	Consolidated
	03/31/2025	03/31/2025
(Provision) / reversal of for losses associated with loan portfolio	**(616,993)**	**(759,622)**
Loan operations	(592,480)	(460,377)
Other credits with credit granting characteristics	(24,513)	(299,245)
Income from recovery of credits previously written down as loss	**145,880**	**162,712**
Loan operations	134,914	151,728
Other operations with credit assignment characteristics	10,966	10,984
Total (provision) / reversal of loss allowances associated with loan portfolio	**(471,113)**	**(596,910)**
Other (provisions) / reversals of loss allowances associated with credit risk [(1)]	**(2,565)**	**4,200**
Financial guarantees provided	178	178
Credit commitments	(1,160)	5,605
Other risks	(1,583)	(1,583)
Total of other (provisions) / reversals of provisions associated with credit risk	**(2,565)**	**4,200**
Total	**(473,678)**	**(592,710)**

(1) The respective allowances are presented in the liabilities as “Loss Allowances - Other Risks” (Note 23) and “Allowances for Expected Losses” (Note 14h).

e) Portfolio by maturity

The maturity schedule of the installments of the portfolio of loan operations and other loans with granting characteristics is as follows:

	Bank	Consolidated
	03/31/2025	03/31/2025
Overdue as of 1 day of delinquency	1,615,891	2,543,102
Falling due in up to 90 days	10,950,382	14,386,403
Falling due 91–360 days	23,201,027	25,636,572
Falling due over 360 days	37,961,874	40,158,456
Total loan operations and other operations with credit granting characteristics (gross balance) (1)	**73,729,174**	**82,724,533**

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

f) Concentration of loan operations

	03/31/2025	% of portfolio
Bank		
Major debtor	149,903	0.20%
10 Greatest debtors	1,030,829	1.40%
20 Greatest debtors	1,736,144	2.35%
50 Greatest debtors	2,924,940	3.97%
100 Main debtors	4,143,340	5.62%
Consolidated		
Major debtor	149,903	0.18%
10 Greatest debtors	1,030,829	1.25%
20 Greatest debtors	1,736,144	2.10%
50 Greatest debtors	2,924,940	3.54%
100 Main debtors	4,143,340	5.01%

g) Gross book value [(1)] (loan operations and other transactions with credit granting characteristics)

Reconciliation of gross book value, segmented by stages:

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) [(2)]	Balance at 03/31/2025 [(2)]
Bank							
Loan operations	**59,079,409**	**641,726**	**27,088**	**(2,053,815)**	**(388,850)**	**(4,194,965)**	**53,110,593**
Individuals	**50,179,488**	**634,050**	**27,088**	**(1,988,450)**	**(388,769)**	**(1,667,926)**	**46,795,481**
Vehicles	46,057,957	503,853	24,669	(1,816,481)	(356,273)	(1,649,026)	42,764,699
Other	4,121,531	130,197	2,419	(171,969)	(32,496)	(18,900)	4,030,782
Wholesale	**8,899,921**	**7,676**	**-**	**(65,365)**	**(81)**	**(2,527,039)**	**6,315,112**
Securities with credit assignment characteristics	**8,778,860**	**-**	**-**	**(3,609)**	**-**	**1,916,994**	**10,692,245**
Financial lease operations	**50**	**-**	**-**	**(50)**	**-**	**-**	**-**
Total	**67,858,319**	**641,726**	**27,088**	**(2,057,474)**	**(388,850)**	**(2,277,971)**	**63,802,838**
Consolidated							
Loan operations	**62,663,976**	**857,163**	**35,320**	**(2,183,981)**	**(409,987)**	**(31,561)**	**60,930,930**
Individuals	**53,754,647**	**849,487**	**35,320**	**(2,118,616)**	**(409,906)**	**2,515,457**	**54,626,389**
Vehicles	46,057,957	503,853	24,669	(1,816,481)	(356,273)	2,393,229	46,806,954
Other	7,696,690	345,634	10,651	(302,135)	(53,633)	122,228	7,819,435
Wholesale	**8,909,329**	**7,676**	**-**	**(65,365)**	**(81)**	**(2,547,018)**	**6,304,541**
Securities with credit assignment characteristics	**8,778,860**	**-**	**-**	**(3,609)**	**-**	**2,047,715**	**10,822,966**
Financial lease operations	**50**	**-**	**-**	**(50)**	**-**	**29,546**	**29,546**
Total	**71,442,886**	**857,163**	**35,320**	**(2,187,640)**	**(409,987)**	**2,045,700**	**71,783,442**

Stage 2	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) (2)	Balance at 03/31/2025
Bank							
Loan operations	**4,212,113**	**2,053,815**	**17,593**	**(641,726)**	**(1,195,707)**	**(218,968)**	**4,227,120**
Individuals	**3,994,071**	**1,988,450**	**17,593**	**(634,050)**	**(1,183,543)**	**(214,017)**	**3,968,504**
Vehicles	3,643,224	1,816,481	17,174	(503,853)	(1,105,992)	(199,149)	3,667,885
Other	350,847	171,969	419	(130,197)	(77,551)	(14,868)	300,619
Wholesale	**218,042**	**65,365**	**-**	**(7,676)**	**(12,164)**	**(4,951)**	**258,616**
Securities with credit assignment characteristics	**131,134**	**3,609**	**-**	**-**	**(1,209)**	**(37,497)**	**96,037**
Financial lease operations	**-**	**50**	**-**	**-**	**-**	**(50)**	**-**
Total	**4,343,247**	**2,057,474**	**17,593**	**(641,726)**	**(1,196,916)**	**(256,515)**	**4,323,157**
Consolidated							
Loan operations	**4,739,911**	**2,183,981**	**22,296**	**(857,163)**	**(1,287,574)**	**(182,007)**	**4,619,444**
Individuals	**4,519,388**	**2,118,616**	**22,296**	**(849,487)**	**(1,275,410)**	**(175,035)**	**4,360,368**
Vehicles	3,643,224	1,816,481	17,174	(503,853)	(1,105,992)	(199,149)	3,667,885
Other	876,164	302,135	5,122	(345,634)	(169,418)	24,114	692,483
Wholesale	**220,523**	**65,365**	**-**	**(7,676)**	**(12,164)**	**(6,972)**	**259,076**
Securities with credit assignment characteristics	**131,134**	**3,609**	**-**	**-**	**(1,209)**	**(37,497)**	**96,037**
Financial lease operations	**-**	**50**	**-**	**-**	**-**	**1,240**	**1,290**
Total	**4,871,045**	**2,187,640**	**22,296**	**(857,163)**	**(1,288,783)**	**(218,264)**	**4,716,771**

Stage 3	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	*Write down*	Concessions / (settlements) / others	Balance at 03/31/2025
Bank								
Loan operations	**4,603,626**	**388,850**	**1,195,707**	**(27,088)**	**(17,593)**	**(144,462)**	**(558,394)**	**5,440,646**
Individuals	**3,550,574**	**388,710**	**1,171,169**	**(26,832)**	**(17,215)**	**(96,499)**	**(446,176)**	**4,523,731**
Vehicles	3,176,813	356,214	1,093,618	(24,413)	(16,796)	(85,750)	(428,271)	4,071,415
Other	373,761	32,496	77,551	(2,419)	(419)	(10,749)	(17,905)	452,316
Wholesale	**152,421**	**81**	**12,164**	**-**	**-**	**(47,963)**	**(13,232)**	**103,471**
Restructured operations	**900,631**	**59**	**12,374**	**(256)**	**(378)**	**-**	**(98,986)**	**813,444**
Securities with credit assignment characteristics	**185,289**	**-**	**1,209**	**-**	**-**	**(22,218)**	**(1,747)**	**162,533**
Leases	**89**	**-**	**-**	**-**	**-**	**-**	**(89)**	**-**
Total	**4,789,004**	**388,850**	**1,196,916**	**(27,088)**	**(17,593)**	**(166,680)**	**(560,230)**	**5,603,179**
Consolidated								
Loan operations	**5,303,762**	**409,987**	**1,287,574**	**(35,320)**	**(22,296)**	**(311,492)**	**(570,428)**	**6,061,787**
Individuals	**4,182,018**	**409,847**	**1,263,036**	**(35,064)**	**(21,918)**	**(263,529)**	**(458,573)**	**5,075,817**
Vehicles	3,176,813	356,214	1,093,618	(24,413)	(16,796)	(85,750)	(428,271)	4,071,415
Other	1,005,205	53,633	169,418	(10,651)	(5,122)	(177,779)	(30,302)	1,004,402
Wholesale	**221,113**	**81**	**12,164**	**-**	**-**	**(47,963)**	**(12,868)**	**172,527**
Restructured operations	**900,631**	**59**	**12,374**	**(256)**	**(378)**	**-**	**(98,987)**	**813,443**
Securities with credit assignment characteristics	**185,289**	**-**	**1,209**	**-**	**-**	**(22,218)**	**(1,747)**	**162,533**
Leases	**89**	**-**	**-**	**-**	**-**	**-**	**(89)**	**-**
Total	**5,489,140**	**409,987**	**1,288,783**	**(35,320)**	**(22,296)**	**(333,710)**	**(572,264)**	**6,224,320**

(1) Does not include the fair value adjustment of loan operations that are subject to market risk hedge.
(2) Includes the appropriation of interest from loan operations and other operations with credit granting characteristics.
(3) There were no financial assets allocated in the first stage that were more than thirty (30) days overdue on March 31, 2025.

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	*Write down*	Concessions / (settlements) / others	Balance at 03/31/2025
Bank					
By operation:					
Loan operations	**67,895,148**	**-**	**(144,462)**	**(4,972,327)**	**62,778,359**
Individuals	**57,724,133**	**(11,799)**	**(96,499)**	**(2,328,119)**	**55,287,716**
Vehicles	52,877,994	(11,799)	(85,750)	(2,276,446)	50,503,999
Other	4,846,139	-	(10,749)	(51,673)	4,783,717
Wholesale	**9,270,384**	**-**	**(47,963)**	**(2,545,222)**	**6,677,199**
Restructured operations	**900,631**	**11,799**	**-**	**(98,986)**	**813,444**
Securities with credit assignment characteristics	**9,095,283**	**-**	**(22,218)**	**1,877,750**	**10,950,815**
Leases	**139**	**-**	**-**	**(139)**	**-**
Total	**76,990,570**	**-**	**(166,680)**	**(3,094,716)**	**73,729,174**
By stage:					
Stage 1	67,858,319	(1,777,510)	-	(2,277,971)	63,802,838
Stage 2	4,343,247	236,425	-	(256,515)	4,323,157
Stage 3	4,789,004	1,541,085	(166,680)	(560,230)	5,603,179
Total	**76,990,570**	**-**	**(166,680)**	**(3,094,716)**	**73,729,174**
Consolidated					
By operation:					
Loan operations	**72,707,649**	**-**	**(311,492)**	**(783,996)**	**71,612,161**
Individuals	**62,456,053**	**(11,799)**	**(263,529)**	**1,881,849**	**64,062,574**
Vehicles	52,877,994	(11,799)	(85,750)	1,765,809	54,546,254
Other	9,578,059	-	(177,779)	116,040	9,516,320
Wholesale	**9,350,965**	**-**	**(47,963)**	**(2,566,858)**	**6,736,144**
Restructured operations	**900,631**	**11,799**	**-**	**(98,987)**	**813,443**
Securities with credit assignment characteristics	**9,095,283**	**-**	**(22,218)**	**2,008,471**	**11,081,536**
Leases	**139**	**-**	**-**	**30,697**	**30,836**
Total	**81,803,071**	**-**	**(333,710)**	**1,255,172**	**82,724,533**
By stage:					
Stage 1	71,442,886	(1,705,144)	-	2,045,700	71,783,442
Stage 2	4,871,045	63,990	-	(218,264)	4,716,771
Stage 3	5,489,140	1,641,154	(333,710)	(572,264)	6,224,320
Total	**81,803,071**	**-**	**(333,710)**	**1,255,172**	**82,724,533**

h) Expected loss

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

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2 [(2)]	Transfer to stage 3	Formation / (Reversal)	Balance at 03/31/2025
Bank							
Loan operations	**(1,943,139)**	**(194,536)**	**(15,804)**	**135,193**	**51,443**	**421,656**	**(1,545,187)**
Individuals	**(1,906,840)**	**(194,486)**	**(15,804)**	**134,899**	**51,426**	**409,674**	**(1,521,131)**
Vehicles	(1,774,323)	(153,492)	(13,837)	127,626	48,241	375,199	(1,390,586)
Other	(132,517)	(40,994)	(1,967)	7,273	3,185	34,475	(130,545)
Wholesale	**(36,299)**	**(50)**	**-**	**294**	**17**	**11,982**	**(24,056)**
Securities with credit assignment characteristics	**(41,864)**	**-**	**-**	**23**	**-**	**(4,111)**	**(45,952)**
Financial lease operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**(1,985,003)**	**(194,536)**	**(15,804)**	**135,216**	**51,443**	**417,545**	**(1,591,139)**
Consolidated							
Loan operations	**(2,466,423)**	**(275,817)**	**(23,959)**	**153,956**	**55,552**	**316,524**	**(2,240,167)**
Individuals	**(2,426,594)**	**(275,767)**	**(23,959)**	**153,662**	**55,535**	**301,033**	**(2,216,090)**
Vehicles	(1,774,323)	(153,492)	(13,837)	127,626	48,241	249,072	(1,516,713)
Other	(652,271)	(122,275)	(10,122)	26,036	7,294	51,961	(699,377)
Wholesale	**(39,829)**	**(50)**	**-**	**294**	**17**	**15,491**	**(24,077)**
Securities with credit assignment characteristics	**(41,864)**	**-**	**-**	**23**	**-**	**(4,111)**	**(45,952)**
Financial lease operations	**-**	**-**	**-**	**-**	**-**	**(145)**	**(145)**
Total	**(2,508,287)**	**(275,817)**	**(23,959)**	**153,979**	**55,552**	**312,268**	**(2,286,264)**

Stage 2	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Formation / (Reversal)	Balance at 03/31/2025
Banco							
Loan operations	**(1,484,146)**	**(135,193)**	**(10,177)**	**194,536**	**519,676**	**(556,485)**	**(1,471,789)**
Individuals	**(1,465,841)**	**(134,899)**	**(10,177)**	**194,486**	**517,202**	**(543,848)**	**(1,443,077)**
Vehicles	(1,339,317)	(127,626)	(9,838)	153,492	476,538	(486,862)	(1,333,613)
Other	(126,524)	(7,273)	(339)	40,994	40,664	(56,986)	(109,464)
Wholesale	**(18,305)**	**(294)**	**-**	**50**	**2,474**	**(12,637)**	**(28,712)**
Securities with credit assignment characteristics	**(7,959)**	**(23)**	**-**	**-**	**111**	**2,307**	**(5,564)**
Total	**(1,492,105)**	**(135,216)**	**(10,177)**	**194,536**	**519,787**	**(554,178)**	**(1,477,353)**
Consolidated							
Loan operations	**(1,722,960)**	**(153,956)**	**(14,695)**	**275,817**	**576,510**	**(667,145)**	**(1,706,429)**
Individuals	**(1,702,595)**	**(153,662)**	**(14,695)**	**275,767**	**574,036**	**(656,563)**	**(1,677,712)**
Vehicles	(1,339,317)	(127,626)	(9,838)	153,492	476,538	(486,862)	(1,333,613)
Other	(363,278)	(26,036)	(4,857)	122,275	97,498	(169,701)	(344,099)
Wholesale	**(20,365)**	**(294)**	**-**	**50**	**2,474**	**(10,582)**	**(28,717)**
Securities with credit assignment characteristics	**(7,959)**	**(23)**	**-**	**-**	**111**	**2,307**	**(5,564)**
Financial lease operations	**-**	**-**	**-**	**-**	**-**	**(101)**	**(101)**
Total	**(1,730,919)**	**(153,979)**	**(14,695)**	**275,817**	**576,621**	**(664,939)**	**(1,712,094)**

Stage 3	Balance at 01/01/2025	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1 [(2)]	Transfer to stage 2 [(2)]	*Write down*	Formation / (Reversal)	Balance at 03/31/2025
Banco								
Loan operations	**(3,222,170)**	**(51,443)**	**(519,676)**	**15,804**	**10,177**	**144,462**	**(152,789)**	**(3,775,635)**
Individuals	**(2,358,751)**	**(51,423)**	**(515,849)**	**15,590**	**9,860**	**96,499**	**(222,011)**	**(3,026,085)**
Vehicles	(2,051,102)	(48,238)	(475,185)	13,623	9,521	85,750	(178,226)	(2,643,857)
Other	(307,649)	(3,185)	(40,664)	1,967	339	10,749	(43,785)	(382,228)
Wholesale	**(118,350)**	**(17)**	**(2,474)**	**-**	**-**	**47,963**	**7,473**	**(65,405)**
Restructured operations	**(745,069)**	**(3)**	**(1,353)**	**214**	**317**	**-**	**61,749**	**(684,145)**
Securities with credit assignment characteristics	**(136,367)**	**-**	**(111)**	**-**	**-**	**22,218**	**3,491**	**(110,769)**
Leases	**(89)**	**-**	**-**	**-**	**-**	**-**	**89**	**-**
Total	**(3,358,626)**	**(51,443)**	**(519,787)**	**15,804**	**10,177**	**166,680**	**(149,209)**	**(3,886,404)**
Consolidated								
Loan operations	**(3,904,236)**	**(55,552)**	**(576,510)**	**23,959**	**14,695**	**311,492**	**(195,647)**	**(4,381,799)**
Individuals	**(2,976,922)**	**(55,532)**	**(572,683)**	**23,745**	**14,378**	**263,529**	**(260,482)**	**(3,563,967)**
Vehicles	(2,051,102)	(48,238)	(475,185)	13,623	9,521	85,750	(178,226)	(2,643,857)
Other	(925,820)	(7,294)	(97,498)	10,122	4,857	177,779	(82,256)	(920,110)
Wholesale	**(182,245)**	**(17)**	**(2,474)**	**-**	**-**	**47,963**	**3,086**	**(133,687)**
Restructured operations	**(745,069)**	**(3)**	**(1,353)**	**214**	**317**	**-**	**61,749**	**(684,145)**
Securities with credit granting	**(136,367)**	**-**	**(111)**	**-**	**-**	**22,218**	**13,100**	**(101,160)**
Leases	**(89)**	**-**	**-**	**-**	**-**	**-**	**89**	**-**
Total	**(4,040,692)**	**(55,552)**	**(576,621)**	**23,959**	**14,695**	**333,710**	**(182,458)**	**(4,482,959)**

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

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

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

Summary of the 3 stages	Balance at 01/01/2025	Transfer between stages	*Write down*	Formation / (Reversal)	Balance at 03/31/2025
Bank					
By operation:					
Loan operations	**(6,649,455)**	**-**	**144,462**	**(287,618)**	**(6,792,611)**
Individuals	**(5,731,432)**	**825**	**96,499**	**(356,185)**	**(5,990,293)**
Vehicles	(5,164,742)	825	85,750	(289,889)	(5,368,056)
Other	(566,690)	-	10,749	(66,296)	(622,237)
Wholesale	**(172,954)**	**-**	**47,963**	**6,818**	**(118,173)**
Restructured operations	**(745,069)**	**(825)**	**-**	**61,749**	**(684,145)**
Restructured operations	(186,190)	-	**22,218**	1,687	(162,285)
Leases	(89)	-	**-**	89	-
Total	**(6,835,734)**	**-**	**166,680**	**(285,842)**	**(6,954,896)**
By stage:					
Stage 1	(1,985,003)	(23,681)	-	417,545	(1,591,139)
Stage 2	(1,492,105)	568,930	-	(554,178)	(1,477,353)
Stage 3	(3,358,626)	(545,249)	166,680	(149,209)	(3,886,404)
Total	**(6,835,734)**	**-**	**166,680**	**(285,842)**	**(6,954,896)**
Consolidated					
By operation:					
Loan operations	**(8,093,619)**	**-**	**311,492**	**(546,268)**	**(8,328,395)**
Individuals	**(7,106,111)**	**825**	**263,529**	**(616,012)**	**(7,457,769)**
Vehicles	(5,164,742)	825	85,750	(416,016)	(5,494,183)
Other	(1,941,369)	-	177,779	(199,996)	(1,963,586)
Wholesale	**(242,439)**	**-**	**47,963**	**7,995**	**(186,481)**
Restructured operations	**(745,069)**	**(825)**	**-**	**61,749**	**(684,145)**
Securities with credit assignment characteristics	**(186,190)**	**-**	**22,218**	**11,296**	**(152,676)**
Leases	**(89)**	**-**	**-**	**(157)**	**(246)**
Total	**(8,279,898)**	**-**	**333,710**	**(535,129)**	**(8,481,317)**
By stage:					
Stage 1	(2,508,287)	(90,245)	-	312,268	(2,286,264)
Stage 2	(1,730,919)	683,764	-	(664,939)	(1,712,094)
Stage 3	(4,040,692)	(593,519)	333,710	(182,458)	(4,482,959)
Total	**(8,279,898)**	**-**	**333,710**	**(535,129)**	**(8,481,317)**

(1) Includes the effects of the refinement of criteria for changes between stages resulting from the renegotiation of operations.

(2) There were no assets moved from stage 3 since they no longer met the criteria for being a problematic asset as of March 31, 2025.

The amount relating to the expected credit loss for financial guarantees provided of R$ 178,987, in the Bank and in Consolidated, and credit commitments of R$ 1,025 in the Bank and 275,756 in the Consolidated, is recorded in liabilities under “Provisions for expected losses”.

i) Information on credit assignments

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

Transfers of financial assets (loan operations) with substantial retention of risks and rewards were performed.

	03/31/2025	
	Financial assets subject to sale	Liability related to obligation assumed (1)
Bank	**7,988,262**	**8,840,608**
With co-obligation	**7,260,773**	**8,113,119**
Financial institutions - related parties	7,260,773	8,113,119
Without co-obligation	**727,489**	**727,489**
Investment Fund in Credit Rights - Subsidiary	727,489	727,489
Consolidado	**7,260,773**	**8,113,119**
With co-obligation	**7,260,773**	**8,113,119**
Financial institutions - related parties	7,260,773	8,113,119

(1) Recorded under Financial liabilities measured at amortized cost - Financial liabilities associated with transferred financial assets (Note 22) and Other liabilities - Obligations related to assignments (Note 23).

i.2) Profit (loss) from sale or transfer of financial assets

	Bank and Consolidated
	03/31/2025
Income from sale or transfer of financial assets	**436,043**
Income from granting with substantial retention of the risks and rewards	436,043
Expenses with sale or transfer of financial assets	**(305,959)**
Expenses with granting with substantial retention of the risks and rewards	(305,959)
Total	**130,084**

j) Changes in renegotiated credits

In the period ended March 31, 2025, the Bank recorded a total of renegotiated credits of R$ 1,786,633, of which 4% correspond to restructured credits.

k) Other information

	Bank	Consolidated
	03/31/2025	03/31/2025
Credits entered into pending release	1,087,812	6,520,718
Financial guarantees provided (Note 31.2.a.vi)	6,378,369	6,378,369

15. OTHER FINANCIAL ASSETS

	Bank	Consolidated
	03/31/2025	03/31/2025
Other financial assets at fair value through profit or loss	**-**	**51,758**
Other credits and income receivable	-	51,758
Other financial assets measured at the amortized cost	**798,778**	**534,571**
Correspondent relations	1,569	2,498
Dividends receivable	477,698	-
Other credits and income receivable	31,419	64,367
Credit card transactions	-	188,016
Amounts receivable from settlement of foreign securities	18,217	18,217
Other receivables - For trading and securities clearing accounts	283,577	283,577
(Expected loss)	(20,813)	(49,355)
Other	7,111	27,251
Total	**798,778**	**586,329**
Current assets	722,727	547,268
Non-current assets	76,051	39,061

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

16. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale refer mainly to non-operating properties and vehicles, (i) received as payment in kind or somehow received to settle or amortize debts; (ii) properties built by special purpose entities and intended for sale; and (iii) interests in real estate projects held for sale.

	Bank	Consolidated
	03/31/2025	03/31/2025
Properties	67,056	167,252
Vehicles and related items	142,504	142,848
Provision for impairment loss	(32,146)	(80,469)
Total	**177,414**	**229,631**
Current assets	137,844	186,504
Non-current assets	39,570	43,127

17. OTHER ASSETS

	Bank	Consolidated
	03/31/2025	03/31/2025
Prepaid expenses	95,625	127,967
Sundry debtors - Domestic	245,667	387,561
Advanced and prepaid salaries	5,531	6,027
Advance to suppliers	9,583	11,672
Debtors due to judicial deposits - Contingencies (Note 30c)	385,648	428,774
Other credits and receivables from related companies	157,456	-
Sustainability assets [1]	44,105	44,105
Other	79,796	19,636
Total	**1,023,411**	**1,025,742**
Current assets	648,592	649,842
Non-current assets	374,819	375,900

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

18. INTERESTS IN SUBSIDIARIES, AFFILIATES AND JOINT-CONTROLLED SUBSIDIARIES

a) Changes in interests of affiliates and joint-controlled subsidiaries

	01.01.2025	Changes for 01/01–03/31/2025		03/31/2025
	Investment value [4]	Other events [3]	Equity in the earnings of subsidiary	Investment value
Bank				
1 - Bank's subsidiaries	**3,690,207**	**(27,810)**	**128,591**	**3,790,988**
Banco BV S.A.	3,081,989	(3,389)	6,073	3,084,673
BV Corretora de Seguros	1,200	-	109,847	111,047
BVIA	134,659	-	7,405	142,064
Atenas	66,274	(24,421)	994	42,847
BVEP	406,085	-	4,272	410,357
2 - Affiliates of the Bank	**101,548**	**2,321**	**(8,497)**	**95,372**
Tivio Capital DTVM	29,522	-	(1,853)	27,669
EM2104 [1] [2]	72,026	2,321	(6,644)	67,703
Total (1+2) - Bank	**3,791,755**	**(25,489)**	**120,094**	**3,886,360**
Consolidated				
1 - Affiliates of the Bank	**101,548**	**2,321**	**(8,497)**	**95,372**
Tivio Capital DTVM	29,522	-	(1,853)	27,669
EM2104 [1] [2]	72,026	2,321	(6,644)	67,703
2 - Affiliates of Banco BV S.A.	**17,795**	**(321)**	**(1,911)**	**15,563**
Portal Solar [1]	17,795	(321)	(1,911)	15,563
3 - Affiliates and joint ventures of BVEP [2]	**6,617**	**126**	**(41)**	**6,702**
Total (1 + 2 + 3) - Consolidated	**125,960**	**2,126**	**(10,449)**	**117,637**

(1) Includes investments with unsecured liability, presented in Other liabilities (Note 23).
(2) The company EM2104 holds a 98.98% equity interest in Trademaster Instituição de Pagamento Serviços e Participacões S.A.
(3) Includes changes in other comprehensive income.
(4) Includes the balances of goodwill, surplus and impairment in the amount of R$ 82,744 as of March 31, 2025.

b) Condensed financial information of interests in subsidiaries, affiliates and joint-controlled subsidiaries

	Interest in share capital – %	03/31/2025			03/31/2025	Number of shares / units (in thousands)
		Total assets	Equity [3]	Share capital	Profit/ (loss)	Common
Subsidiaries of the Bank						
Banco BV S.A.	100.00%	12,361,080	3,084,674	4,200,131	6,073	2,970
BV Corretora de Seguros	100.00%	669,136	111,047	1,000	109,847	200
BVIA	100.00%	185,606	142,064	99,564	7,405	75,758
Atenas [1] [2]	100.00%	50,118	42,844	30,804	994	51,610
BVEP	100.00%	428,675	410,359	352,383	4,272	598,400
Affiliates of the Bank						
Tivio Capital DTVM	38.44%	179,384	71,979	149,402	(4,820)	41,141,463
EM2104 [2]	40.37%	8	31,991	25,730	(2,118)	21,470
Affiliates of Banco BV S.A. - Solar Portal (2)	**30.68%**	**36,304**	**15,840**	**14,201**	**1,281**	**4,765**

(1) Includes impairment of subsidiaries.
(2) For consolidation purposes, this includes a lag of up to 2 months in the respective trial balance.
(3) Includes the profit (loss) for the period.

19. PROPERTY AND EQUIPMENT

	01.01.2025	01.01 to 03.31.2025		03/31/2025		
	Book balance	Acquisitions [1]	Depreciation	Cost value	Accumulated depreciation	Book balance
Bank						
Facilities	16,851	174	(1,245)	143,564	(127,784)	15,780
Furniture and equipment in use	4,901	30	(427)	38,695	(34,191)	4,504
Communication system	2,288	117	(279)	20,055	(17,929)	2,126
Right-of-use	74,371	-	(2,191)	154,094	(81,914)	72,180
Data processing system	30,870	150	(3,550)	223,902	(196,432)	27,470
Security system	55	-	(4)	2,644	(2,593)	51
Transportation system	174	-	(19)	766	(611)	155
Total	**129,510**	**471**	**(7,715)**	**583,720**	**(461,454)**	**122,266**
Consolidated						
Facilities	17,289	394	(1,290)	145,444	(129,051)	16,393
Furniture and equipment in use	5,683	275	(514)	43,084	(37,640)	5,444
Communication system	2,303	117	(279)	20,072	(17,931)	2,141
Right-of-use	74,371	-	(2,191)	154,094	(81,914)	72,180
Data processing system	30,886	150	(3,550)	223,920	(196,434)	27,486
Security system	55	-	(4)	2,644	(2,593)	51
Transportation system	174	-	(19)	766	(611)	155
Total	**130,761**	**936**	**(7,847)**	**590,024**	**(466,174)**	**123,850**

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

20. INTANGIBLE ASSETS AND GOODWILL

	Bank	Consolidated
	03/31/2025	03/31/2025
Intangible assets	**988,516**	**1,339,370**
Intangible assets	2,090,146	2,533,338
(Accumulated amortization)	(1,100,630)	(1,192,968)
(Provision for impairment - accumulated impairment)	(1,000)	(1,000)
Goodwill	**-**	**188,653**
Total	**988,516**	**1,528,023**

a) Breakdown

	03/31/2025			
	Cost value	Accumulated amortization	Accumulated impairment [1]	Book balance [2]
Bank				
Software acquired	42,491	(42,491)	-	-
Use licenses	835,402	(720,324)	-	115,078
Sales rights agreements	44,999	(44,999)	-	-
Internally developed software	1,158,884	(285,446)	-	873,438
Trademarks and patents	1,000	-	(1,000)	-
Other	7,370	(7,370)		-
Total	**2,090,146**	**(1,100,630)**	**(1,000)**	**988,516**
Consolidated				
Software acquired	77,410	(46,146)	-	31,264
Use licenses	841,666	(721,690)	-	119,976
Sales rights agreements	44,999	(44,999)	-	-
Internally developed software	1,554,546	(372,763)	-	1,181,783
Trademarks and patents	7,347	-	(1,000)	6,347
Other	7,370	(7,370)	-	-
Total	**2,533,338**	**(1,192,968)**	**(1,000)**	**1,339,370**

(1) Includes effects of tactical redefinitions of projects
(2) The remaining amortization term is of up to 10 years

b) Changes

	01.01.2025	01.01 to 03.31.2025				03/31/2025
	Book balance	Acquisitions [1]	Transfers [2]	Write-downs	Amortization	Book balance
Bank						
Software acquired	-	-	-	-	-	-
Use licenses	63,458	91,257	-	-	(39,637)	115,078
Internally developed software	1,042,018	37,673	(118,202)	(39,056)	(48,995)	873,438
Trademarks and patents	-	-	-	-	-	-
Total	**1,105,476**	**128,930**	**(118,202)**	**(39,056)**	**(88,632)**	**988,516**
Consolidated						
Software acquired	55,421	-	-	(22,278)	(1,879)	31,264
Use licenses	65,304	94,604	-	-	(39,932)	119,976
Internally developed software	1,183,834	96,603	-	(39,056)	(59,598)	1,181,783
Trademarks and patents	6,347	-	-	-	-	6,347
Total	**1,310,906**	**191,207**	**-**	**(61,334)**	**(101,409)**	**1,339,370**

(1) Includes foreign exchange variation on assets of the foreign branch.
(2) At the Bank, it refers to the transfer of software developed internally to the subsidiary BV S.A.

21. OTHER FINANCIAL LIABILITIES

	Bank	Consolidated
	03/31/2025	03/31/2025
Financial liabilities at fair value through profit or loss		
Other financial liabilities	**6,002,587**	**6,002,587**
Repurchase agreement transactions - Free movement [1]	6,002,587	6,002,587
Financial liabilities measured at amortized cost		
Other financial liabilities	**273,204**	**3,677,223**
Payments and receipts to be settled	302	3,304,629
Commissions for intermediation of payable transactions	25,538	25,548
Credit card transactions	90	99,763
Obligations for the acquisition of goods and rights	276	276
Negotiation and brokerage of securities	171,399	171,408
Obligations for right of use (CMN Resolution No. 4,975/2021)	75,599	75,599
Total	**6,275,791**	**9,679,810**
Current liabilities	6,176,277	9,572,572
Non-current liabilities	99,514	107,238

(1) Includes fair value adjustment in the amount of R$ (12,525).

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Breakdown of financial liabilities with repurchase agreements

	Bank	Consolidated
	03/31/2025	03/31/2025
Own portfolio	**19,622,676**	**18,516,165**
Financial Treasury Bills	3,042,583	2,174,793
National Treasury Bills (LTN)	5,444,612	5,246,501
National Treasury Notes	6,380,745	6,340,135
Private securities - Debentures	2,719,879	2,719,879
Private securities - Other	2,034,857	2,034,857
Third-party portfolio	**553,418**	**553,418**
National Treasury Notes	553,418	553,418
Total	**20,176,094**	**19,069,583**
Current liabilities	19,502,533	18,396,022
Non-current liabilities	673,561	673,561

a.1) Expenses with financial liabilities with repurchase agreement

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Funding expenses with deposits	**(776,073)**	**(807,767)**
Time deposits	(720,470)	(726,356)
Interbank deposits	(55,603)	(81,411)
Expenses with money market repurchase agreements	**(541,709)**	**(507,609)**
Own portfolio	(402,838)	(368,777)
Third-party portfolio	(38,566)	(38,527)
Free portfolio [(1)]	(100,305)	(100,305)
Expenses with funding - acceptances and endorsements	**(1,398,929)**	**(1,399,251)**
Real Estate Credit Bills - LCI	(318)	(318)
Agribusiness Credit Bills – LCA	(120,724)	(120,724)
Financial bills	(1,270,398)	(1,270,398)
Other	(7,489)	(7,811)
Profit (loss) with foreign subordinated debts	**265,742**	**265,742**
Total	**(2,450,969)**	**(2,448,885)**

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

b) Breakdown of client deposits

	Bank	Consolidated
	03/31/2025	03/31/2025
Customer deposits	**24,094,043**	**24,619,379**
Demand deposits	**421,281**	**599,544**
Individuals [(1)]	77,024	332,435
Legal entities [(1)]	344,251	267,006
Restricted	6	103
Time deposit [(2)]	**23,672,762**	**23,734,025**
Local currency	22,666,803	22,728,066
Foreign currency	1,005,959	1,005,959
Other deposits	**-**	**285,810**
Deposits from financial institutions	**199,277**	**199,277**
Total	**24,293,320**	**24,818,656**
Current liabilities	22,407,088	22,993,475
Non-current liabilities	1,886,232	1,825,181

(1) Includes amounts to be returned to clients under the accounts receivable system (SVR).
(2) Includes the issuance of a green bond (green CDB); further details are described in Note 32.

b.1) Segregation of deposits by maturity date on March 31, 2025

	Without maturity	Up to 3 months	3 to 12 months	1–3 years	3–5 years	03/31/2025
Bank						
Demand deposits	421,281	-	-	-	-	421,281
Time deposits	-	12,123,511	9,686,894	1,764,491	97,866	23,672,762
Deposits from financial institutions	-	99,206	76,196	23,875	-	199,277
Total	**421,281**	**12,222,717**	**9,763,090**	**1,788,366**	**97,866**	**24,293,320**
Consolidated						
Demand deposits	599,544	-	-	-	-	599,544
Time deposits	-	12,155,945	9,776,774	1,703,440	97,866	23,734,025
Other deposits	283,890	1,920	-	-	-	285,810
Deposits from financial institutions	-	99,206	76,196	23,875	-	199,277
Total	**883,434**	**12,257,071**	**9,852,970**	**1,727,315**	**97,866**	**24,818,656**

c) Loan and transfer obligations

	Bank and Consolidated
	03/31/2025
Loan obligations	5,920,972
Obligations for transfers	973,945
Total	**6,894,917**

c.1) Breakdown of borrowings

	Bank and Consolidated
	03/31/2025
Abroad	**5,920,972**
Obtained from foreign banks [(1)]	5,790,759
Imports	130,213
Total	**5,920,972**
Current liabilities	4,663,632
Non-current liabilities	1,257,340

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

c.2) Breakdown of onlendings

Domestic onlendings - Official institutions

Programs	Compensation p.y.	Bank and Consolidated 03/31/2025
National Treasury		**230,791**
Fixed rate	8.00% p.y.	212,302
Floating rate	100.00% SELIC	18,489
BNDES		**151,737**
Fixed rate	2.70−9.27% p.y.	53,620
Floating rate	1.45% p.y.+IPCA 1.80% p.y.+TJLP 0.90% p.y.+FX	98,117
FINAME		**591,417**
Fixed rate	7.65−8.12% p.y.	2,686
Floating rate	0.95−1.25% p.y.+IGPM 1.23−1.70% p.y.+SELIC 1.25−2.50% p.y.+TR226 1.15% p.y.+FX	588,731
Total		**973,945**
Current liabilities		606,042
Non-current liabilities		367,903

c.3) Profit (loss) from borrowings and onlendings

	Bank and Consolidated
	01.01 to 03.31.2025
Profit (loss) from loans [(1)]	**353,399**
Profit (loss) from onlendings	**(21,634)**
National Treasury	(5,305)
BNDES	(1,352)
FINAME	(14,977)
Total	**331,765**

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

d) Securities issued

Funding	Currency	Amount Issued	Compensation p.y.	Year of Funding	Year of maturity	Bank and Consolidated 03/31/2025
Real Estate Credit Bills						**6,669**
Floating rate	R$	5,060	105.00−106.00% DI	2022	2025	6,669
Agribusiness Credit Bills						**4,139,883**
Fixed rate	R$	1,593,463	4.48−84.30% p.y.	2022	2029	1,673,321
Floating rate	R$	1,851,001	85.00−108.00% DI 0.10−0.79% p.y.+DI	2022	2029	2,086,524
Floating rate	R$	337,477	3.35−6.73% p.y.+IGPM	2022	2028	380,038
Financial bills						**38,602,798**
Fixed rate	R$	954,022	6.97−15.08% p.y.	2019	2031	1,243,116
Fixed rate (1)	R$	31,514,765	99.00−122.00% DI 0.33−1.77% p.y.+DI	2021	2029	35,536,009
Fixed rate (1)	R$	1,271,359	3.20−6.86% p.y.+IPCA	2019	2032	1,823,673
Foreign securities obligations						**3,902,379**
With foreign exchange variation (1)	USD	877,440	4.37–5.64% p.y.+FX	2020	2026	3,902,379
Total						**46,651,729**
Current liabilities						23,179,731
Non-current liabilities						23,471,998

(1) Includes the issuance of a green bond; further details are described in Note 32.

e) Breakdown of subordinated liabilities

Funding	Currency	Amount Issued (1)	Compensation p.y.	Year of Funding	Year of maturity	Bank and Consolidated 03/31/2025
Subordinated Financial Bills						**1,773,339**
Floating rate	R$	1,202,965	from 100.00% p.y. to 107.00% p.y., DI from 0.95% p.y. to 2.36% p.y. + DI	2021	2034	1,631,690
Floating rate	R$	48,500	6.08−7.79% p.y.+	2015	2030	141,283
Fixed rate	R$	300	12.52% p.y.	2023	2033	366

(1) Does not include any discount on the respective issue. Funding Currency

Funding	Currency	Amount Issued (1)	Compensation p.y.	Year of Funding	Redemption option (2)	Bank and Consolidated 03/31/2025
Perpetual Subordinated Financial Bills						**1,543,635**
Fixed rate (3)	R$	446,500	14.48−15.00% p.y.	2023	06.2028 01.2032	456,187
Floating rate	R$	500,100	4.50% p.y.+CDI	2022	08.2027	553,181
Floating rate	R$	500,700	1.37% p.y.+CDI	2024	10.2029	534,267
Total						**3,316,974**
Current liabilities						3,316,974

(1) Does not include any discount on the respective issue.
(2) The redemption option at the Bank's initiative begins in the periods informed and continues in each subsequent annual interest payment, provided that it is previously authorized by BACEN.
(3) Includes the fair value adjustment of the perpetual Financial Bills that are subject to market risk hedge in the amount of R$ (111,178) as of March 31, 2025.

23. OTHER LIABILITIES

	Bank 03/31/2025	Consolidated 03/31/2025
Third-party funds in transit	60,070	85,017
Provision for profit sharing	65,094	73,403
Provision for personnel expenses	331,423	361,795
Provision for administrative expenses	231,663	257,166
Provision for loss - Other risks	153,770	161,285
Legal obligations	29,809	43,533
Sundry creditors - Domestic	384,991	467,343
Amounts payable to related companies	6,253	40,620
Dividends payable / Interest on capital payable (1)	185,000	185,000
Other (2)	112,163	109,257
Total	**1,560,236**	**1,784,419**
Current liabilities	1,150,591	1,276,641
Non-current liabilities	409,645	507,778

(1) For interest on capital, it refers to the net value of the tax effects.
(2) Investments with unsecured liability are included.

24. OPERATING INCOME/ EXPENSES

a) Revenues from provision of services

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Collection	2,209	2,209
Commissions on placing of securities	42,785	42,785
Income from guarantees	18,866	18,866
Credit card transactions	-	60,055
Insurance commissions	9,556	214,721
Financial advisory services	344	344
Income from market place	-	23,322
Other services	2,416	28,414
Total	**76,176**	**390,716**

b) Income from bank fees

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Master file registration	132,646	136,277
Transfer of funds	188	188
Appraisal of assets	65,627	65,627
Income from credit card	-	24,584
Other	127	165
Total	**198,588**	**226,841**

c) Personnel expenses

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Fees, Directors' fees and others (Note 28)	(6,407)	(7,719)
Benefits	(39,999)	(47,965)
Social charges	(63,775)	(77,158)
Dividends [(1)]	(217,949)	(258,929)
Labor lawsuits	(21,525)	(21,577)
Training	(1,960)	(2,467)
Supplementary private pension	(4,349)	(5,244)
Total	**(355,964)**	**(421,059)**

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

d) Other administrative expenses

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Water, energy and gas	(150)	(205)
Rentals	(3,838)	(4,766)
Communications	(5,653)	(7,546)
Philanthropic contributions	(228)	(228)
Maintenance and preservation of assets	(2,778)	(3,483)
Material	(172)	(225)
Data processing	(96,732)	(131,564)
Promotions and public relations	(5,069)	(7,118)
Advertising and publicity	(17,433)	(27,577)
Insurance	(2,132)	(2,501)
Financial system services	(12,195)	(14,871)
Third-party services	(3,375)	(6,593)
Surveillance and security services	(794)	(978)
Specialized technical services [(1)]	(147,747)	(194,989)
Transportation	(2,718)	(2,950)
Traveling	(3,014)	(3,611)
Judicial and notary fees	(24,808)	(25,084)
Amortization [(2)]	(85,460)	(101,409)
Depreciation [(2)]	(7,238)	(7,847)
Other	(14,155)	(20,270)
Total	**(435,689)**	**(563,815)**

(1) In the period ended March 31, 2025, services were contracted from external auditors totaling R$ (527) at the Bank and R$ (847) in the Consolidated.
(2) Includes the effects of the agreement for apportionment/reimbursement of expenses and direct and indirect costs entered into between Banco BV and its subsidiaries.

e) Other operating income

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Recovery of charges and expenses [(1)]	45,141	52,764
Restatement of guarantee deposits [(2)]	5,273	5,926
Reimbursement of tax fines and updates of taxes overpaid	15,043	19,388
Reimbursement of operating costs	397	397
Reversal of provision for subsidiaries	-	4,152
Resultado da atividade imobiliária	-	2,504
Other [(3)]	409	3,366
Total [(4)]	**66,263**	**88,497**

(1) Includes effects of inflation adjustment on recoverable taxes and offsetting.
(2) Includes the effects of the change in the index for updating judicial deposits (increase).
(3) Includes effects of harmonization of accounting practices - provisions - of consolidated investment funds in credit rights (FIDCs).
(4) Income and expenses of the same nature are presented at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

f) Other operating expenses

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Expenses related to origination [(1)]	(51,336)	(59,099)
Payment transaction processing expenses	-	(39,888)
Civil lawsuits	(21,585)	(23,075)
Tax lawsuits	(1,240)	(2,015)
Operating losses	(39,556)	(32,235)
Bank preference	(2,557)	(2,557)
Consumption of sustainable assets	(8,017)	(8,017)
Other	(40,134)	(36,953)
Total [(2)]	**(164,425)**	**(203,839)**

(1) CMN Resolution No. 4,966/2021 introduced changes to the costs associated with the origination of credit operations. As of January 1, 2025, these expenses began to be deferred and recorded in the Income from Credit Operations line. The remaining balance under this heading refers primarily to other origination-related expenses that do not fall within the concept of effective interest rate composition.
(2) Income and expenses of the same nature are shown at the net amount for each period. The presentation in the respective income or expense line considers the most recent period.

25. OTHER INCOME AND EXPENSES

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Other income	**1,586**	**1,643**
Reversal of provision for impairment of non-financial assets held for sale	379	392
Other income not directly associated with operating activities	1,207	1,251
Other expenses	**(40,508)**	**(69,616)**
Expenses with goodwill and impairment of subsidiaries	-	(504)
Expenses with non-operating properties	(209)	(209)
Write-down of intangible assets	(32,646)	(61,333)
Loss on the disposal of non-financial assets held for sale	(5,019)	(5,191)
Other expenses not directly associated with operating activities	(2,634)	(2,379)
Total [(1)]	**(38,922)**	**(67,973)**

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

26. EQUITY

a) Share capital

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

b) Capital reserve

On March 31, 2025, capital reserve is formed on goodwill on the subscription of shares totaling R$ 372,120.

c) Revenue reserve

Legal reserve

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

Statutory reserve

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

d) Dividends / Interest on capital

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

Pursuant to Laws 9249/1995 and 12973/2014 and with the company's Bylaws, Management decided to propose to its stockholders the distribution of interest on capital for the period ended March 31, 2025.

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

Law 14789/2023 brought changes regarding the calculation basis of interest on capital arising from corporate acts between dependent parties. Banco BV has not identified any impacts or necessary changes in its procedures to comply with this standard.

For the period ended March 31, 2025, the company made the following decisions:

	01.01 to 03.31.2025					
	Amount released (R$'000)	Per thousand shares - R$	Base date of stock position	Paid amount (R$ '000) [1]	Amount payable (R$'000) [1]	Payment date
Interest on capital	100,000	29.45	31.03.2025	85,000	-	16.04.2025
Dividends	100,000	29.45	31.03.2025	100,000	-	16.04.2025
Total	**200,000**	**58.91**		**185,000**	**-**	

(1) The amounts decided for interest on capital are not deducted from the 15% withholding income tax (IRRF).
(2) In the period ended March 31, 2025, the amount of R$127,500 was paid in relation to the resolutions for the 2024 fiscal year.

	01.01 to 03.31.2025
Profit for the period - Banco Votorantim S.A.	**490,982**
Calculation basis	**490,982**
Interest on capital (gross)	100,000
Withholding income tax related to interest on capital	(15,000)
Dividends	100,000
Amount proposed [1]	**185,000**
% on calculation basis	**38%**

(1) Does not consider distribution through revenue reserves.

e) Earnings per share

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Profit - Banco Votorantim S.A (R$ thousand)	490,982	476,327
Weighted average number of shares outstanding per thousand shares (basic and diluted) [1]	3,395,210	3,395,210
(Basic and diluted) earnings per share (R$)	144.61	140.29

(1) The weighted average number of shares is calculated based on the average number of shares for each month of the period ended March 31, 2025.

f) Reconciliation of profit and equity

	Profit	Equity
	01.01 to 03.31.2025	01.01 to 03.31.2025
Banco Votorantim S.A.	**490,982**	**12,267,064**
Unrealized profit (loss) - (RNR) [1]	(14,655)	105,209
Non-controlling interest	19,310	635,791
Consolidated	**495,637**	**13,008,064**

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

g) Equity interests (Number of shares)

Breakdown of the class of shares issued by Banco Votorantim S.A. in which the stockholders are directly holders as of March 31, 2025 (in thousands of shares):

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

h) Retained earnings

Profit in accordance with accounting practices generally accepted in Brazil is earmarked for dividends, interest on capital and establishment of revenue reserves. Therefore, the balance presented in this account as of January 1, 2025 refers mainly to the effects of the first-time adoption of CMN Resolutions 4966/21 and 4975/21 in the amount of R$ (1,919,892).

27. TAXES

a) Tax assets

Total recognized tax assets

	Bank	Consolidated
	03/31/2025	03/31/2025
Current tax assets (Note 27 a.1)	734,415	906,739
Deferred tax assets (Note 27 a.2)	7,465,859	10,123,476
Total	**8,200,274**	**11,030,215**
Current assets	48,959	79,320
Non-current assets	8,151,315	10,950,895

a.1) Current tax assets

	Bank	Consolidated
	03/31/2025	03/31/2025
Taxes and contributions recoverable	569,095	735,245
Recoverable income tax	-	6,174
Deemed credit - Law 12838/2013	165,320	165,320
Total [1]	**734,415**	**906,739**

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

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

Bank	01.01.2025	01.01 to 03.31.2025		03/31/2025
	Balance	Changes for the period		Balance
		Formation	Write-down	
Temporary differences	**6,560,890**	**5,094,288**	**(4,919,823)**	**6,735,355**
Provision for expected losses associated with credit risk	4,794,134	4,998,035	(4,223,879)	5,568,290
Liability provisions	579,713	94,175	(216,485)	457,403
Fair value adjustments of financial instruments [2]	987,712	-	(390,677)	597,035
Other provision [1]	199,331	2,078	(88,782)	112,627
CSLL tax loss/negative basis	**620,970**	**111,533**	**(1,999)**	**730,504**
Total tax credit assets recorded	**7,181,860**	**5,205,821**	**(4,921,822)**	**7,465,859**
Income tax	3,953,910	2,882,983	(2,724,679)	4,112,214
Social contribution	3,227,950	2,322,838	(2,197,143)	3,353,645

Consolidated	01.01.2025	01.01 to 03.31.2025		03/31/2025
	Balance	Changes for the period		Balance
		Formation	Write-down	
Temporary differences	**8,161,689**	**6,113,834**	**(5,316,365)**	**8,959,158**
Provision for expected losses associated with credit risk	6,133,481	6,005,296	(4,597,665)	7,541,112
Liability provisions	646,051	97,645	(239,226)	504,470
Fair value adjustments of financial instruments [2]	1,127,867	7,562	(390,677)	744,752
Other provision [1]	254,290	3,331	(88,797)	168,824
CSLL tax loss/negative basis	**1,032,333**	**134,787**	**(2,802)**	**1,164,318**
Total tax credit assets recorded	**9,194,022**	**6,248,621**	**(5,319,167)**	**10,123,476**
Income tax	5,252,323	3,463,031	(2,944,498)	5,770,856
Social contribution	3,941,699	2,785,590	(2,374,669)	4,352,620

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

Realization estimate

The expected realization of deferred tax assets (tax credits) draws upon a technical study prepared on December 31, 2024.

	Bank		Consolidated	
	Par value	Present value	Par value	Present value
In 2025	896,867	775,657	987,466	854,012
In 2026	653,064	503,298	840,217	647,531
In 2027	538,105	369,084	697,496	478,410
In 2028	548,055	334,897	730,252	446,232
In 2029	622,700	338,790	834,458	454,000
2030−2031	1,214,126	555,459	1,653,046	755,378
2032−2034	2,992,942	937,303	4,380,541	1,362,663
Total tax credits	**7,465,859**	**3,814,488**	**10,123,476**	**4,998,226**

Realization of nominal values of tax credits recognized

	Bank		Consolidated	
	Tax loss/CSLL recoverable [1]	Intertemporary differences [2]	Tax loss/CSLL recoverable [1]	Intertemporary differences [2]
In 2025	20%	11%	16%	9%
In 2026	5%	9%	3%	9%
In 2027	1%	8%	3%	7%
In 2028	6%	8%	7%	7%
In 2029	11%	8%	11%	8%
2030−2031	28%	15%	29%	15%
2032−2034	29%	41%	31%	45%

(1) Projected consumption linked to the capacity to generate IRPJ and CSLL taxable amounts in subsequent periods.
(2) The consumption capacity arises from changes in provision (expectation of reversals, write-downs and uses).

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

	Consolidated
	03/31/2025
Portion of tax losses / negative bases of social contribution	102,911
Portion of liability provisions	7,322
Total tax credits not recorded in assets [1]	**110,233**
Income tax	87,610
Social contribution	22,623

(1) The Bank has no tax credits not enabled as of March 31, 2025.

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

b) Tax liabilities

Total recognized tax liabilities

	Bank	Consolidated
	03/31/2025	03/31/2025
Current tax liabilities (Note 27 b.1)	160,883	224,537
Deferred tax liabilities - Deferred tax obligations (Note 27 b.2)	199,668	210,324
Total	**360,551**	**434,861**
Current liabilities	160,608	224,263
Non-current liabilities	199,943	210,598

b.1) Current tax liabilities

	Bank	Consolidated
	03/31/2025	03/31/2025
IOF payable	26,363	28,596
Provision for taxes and contributions on income - 36,021	-	36,027
Taxes and contributions payable	134,520	159,914
Total [1]	**160,883**	**224,537**

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

b.2) Deferred tax liabilities

	Bank	Consolidated
	03/31/2025	03/31/2025
Fair value adjustments of financial instruments	176,552	187,205
Deemed credit - Law 12838/2013	11,777	11,777
Other liabilities	11,339	11,342
Total deferred tax obligations	**199,668**	**210,324**
Income tax	110,927	116,846
Social contribution	88,741	93,478

c) Despesas tributárias

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
COFINS	(107,965)	(143,297)
Services Tax (ISSQN)	(13,745)	(20,796)
PIS	(17,544)	(24,314)
Other	(9,539)	(10,561)
Total	**(148,793)**	**(198,968)**

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

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

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Current amounts	**(52,006)**	**(111,621)**
IR & CSLL in Brazil – current	(58,371)	(117,986)
IR & CSLL in Brazil - Prior years	6,365	6,365
Deferred amounts	**(113,017)**	**(129,520)**
Deferred tax liabilities	**366,045**	**366,108**
Fair value adjustments of financial instruments	377,383	377,413
Other liabilities	(11,338)	(11,305)
Deferred tax assets	**(479,062)**	**(495,628)**
Tax losses / Negative basis of CSLL	109,534	131,985
Temporary differences	(326,723)	(373,302)
Fair value adjustments of financial instruments	(261,873)	(254,311)
Total	**(165,023)**	**(241,141)**

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

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Profit (loss) before taxes and interest	**720,286**	**803,832**
Total charge for income tax (25%) and CSLL (20%)	(324,128)	(364,741)
Charges on interest on capital	45,000	45,000
Profit (loss) from interest in subsidiaries, affiliates and jointly-controlled subsidiaries	55,856	(14,727)
Profit sharing	28,927	30,174
Foreign profit (loss)	(16,208)	(16,208)
Other assets	45,530	79,361
Income tax and social contribution in the period	**(165,023)**	**(241,141)**

28. RELATED PARTIES

The conglomerate carries out bank transactions with related parties, such as checking account deposits (not remunerated), interest-bearing deposits, fundraising in the open market, derivative financial instruments, and assignment of loan operation portfolios. There are still service agreements that include the agreement for the sharing/reimbursement of expenses and direct and indirect costs incurred with the companies in the conglomerate. Regarding the controlling stockholders, the transactions with Conglomerate Banco do Brasil and Votorantim S.A.

Such transactions are practiced on terms and at rates compatible with values practiced with third parties, when applicable, prevailing on the dates of the operations. Said operations do not involve abnormal receipt risks.

Banco BV carries out credit assignments (assignments with co-obligation) with substantial retention of risks and rewards with a related party. In the period ended March 31, 2025, the sum of the present values totaled R$ 170,813. Banco BV also makes credit assignments without co-obligation, but with substantial retention of risks and rewards with a subsidiary and, in the period ended March 31, 2025, the sum of the present values totaled R$ 178,042. Net profit (loss) from credit assignments, considering income and expenses from assignments with substantial retention of risks and benefits, is presented in the chart 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, mainly formed by the Executive Board, Board of Directors and Tax Council:

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Fees, Directors’ fees and others	6,407	7,719
Bonus	15,555	17,743
Social charges	6,619	7,410
Total	**28,581**	**32,872**

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

Balance of related-party transactions

	Bank						
	03/31/2025						
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Financial subsidiaries (1)	Non-financial subsidiaries (2)	Key management personnel (3)	Other (4)	Total
Assets							
Interbank funds applied	-	-	5,467,089	-	-	-	**5,467,089**
Marketable securities and derivative financial instruments	-	42,503	-	-	-	275,379	**317,882**
Loan operations and other operations with credit granting characteristics	-	-	-	-	-	-	**-**
Other assets	703	-	23,314	504,900	-	29,834	**558,751**
Liabilities							
Financial liabilities measured at amortized cost	(8,634,272)	(207,767)	(925,223)	(874,980)	(706)	(187,593)	**(10,830,541)**
Derivatives	-	(19,279)	-	-	-	-	**(19,279)**
Other liabilities	(91,658)	(92,500)	(5,617)	(2,120)	-	(709,772)	**(901,667)**
	01.01 to 03.31.2025						
Profit (loss)							
Income from interest, provision of services and other income	1,672	480	76,423	-	3	66,751	**145,329**
Income from interest, provision of services and other income	-	(16,709)	-	-	-	-	**(16,709)**
Interest expenses, administrative expenses, and other expenses	(269,892)	(17,041)	(30,203)	(20,712)	(2)	(6,798)	**(344,648)**

	Consolidated				
	03/31/2025				
	Banco do Brasil Conglomerate	Votorantim S.A. Conglomerate	Key management personnel (3)	Other (5)	Total
Assets					
Cash and cash equivalents	2,460	-	-	-	**2,460**
Marketable securities and derivative financial instruments	-	42,503	-	77,907	**120,410**
Loan operations and other operations with credit granting characteristics	-	-	-	2,520	**2,520**
Other assets	703	22,340	1,096	81,592	**105,731**
Liabilities					
Financial liabilities measured at amortized cost	(8,634,272)	(207,767)	(706)	(27,353)	**(8,870,098)**
Derivatives	-	(19,279)	-	-	**(19,279)**
Other liabilities	(91,658)	(92,500)	-	(469)	**(184,627)**
	01.01 to 03.31.2025				
Profit (loss)					
Income from interest, provision of services and other income	1,672	480	3	1,391	**3,546**
Profit (loss) from derivative financial instruments	-	(16,709)	-	-	**(16,709)**
Interest expenses, administrative expenses, and other expenses	(269,892)	(17,041)	(2)	(697)	**(287,632)**

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

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

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

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

(5) Includes non-consolidated investment funds due to the non-adoption of CPC 18, affiliates, as well as all companies in which key personnel have an interest or in which they hold a statutory position. The list of funds is described in Note 3.

29. EMPLOYEE BENEFITS

The main benefits offered to employees of the conglomerate, as outlined in the collective agreement for the category, are health insurance, life insurance, dental assistance, meal and food vouchers, variable compensation programs, and profit-sharing. Among the benefits mentioned, we highlight the variable compensation programs.

In 2021, the conglomerate implemented a long-term incentive plan (LTIP) for executives, which consists of an expected right to receive virtual shares, contingent on the organization's performance over time, with the objective of (i) attracting, motivating, and retaining talent; (ii) alignment of interests among executives with stockholders' objectives and interests; (iii) generation of results and creation of sustainable value; and (iv) creation of a long-term vision. This plan has a duration of up to 4 years.

On March 31, 2025, the amounts related to long-term incentive transactions recognized in profit (loss) under Personnel Expenses – Proceeds was R$ 81,413. Such incentives become a right between one and four years as of the granting date.

The following payments were made to employees related to the variable and long-term compensation programs that have already been concluded:

Program year	01.01 to 03.31.2025
2021	8,637
2022	6,604
2023	9,040
Total	**24,281**

On March 31, 2025, the conglomerate recorded R$ 147,936 under Other liabilities - Provision for personnel expenses.

Changes in virtual shares

	Bank	Consolidated
ILP Plan	03/31/2025	03/31/2025
Initial quantity	**46,018,487**	**48,345,970**
New / Restatements	(22,807,537)	(23,929,362)
Paid / Canceled	22,620,401	25,880,430
Final quantity [(1)]	**45,831,351**	**50,297,038**

(1) The ILP Plan for executives came into effect in the year 2021.

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

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

30. PROVISION, CONTINGENT ASSETS AND LIABILITIES

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

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

For tax proceedings, the conglomerate is subject, in audits carried out by the tax authorities, to inquiries relating to taxes, which can eventually generate fines, such as: breakdown of the IRPJ/CSLL calculation basis (deductibility); and discussion of the levying of taxes upon the occurrence of certain economic facts. Most lawsuits deriving from tax assessments refer to 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 proceedings refer basically to indemnity proceedings, review of contractual conditions, and tariffs.

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

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

a.1) Balances of contingent liabilities classified as probable

	Bank	Consolidated
	03/31/2025	03/31/2025
Tax lawsuits	89,556	96,880
Civil lawsuits	205,386	211,966
Labor lawsuits	182,012	183,893
Total	**476,954**	**492,739**

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

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Tax lawsuits		
Opening balance	**90,374**	**97,941**
Formations	11	11
Reversal of provision	(2,778)	(2,778)
Write-down due to payment [(1)]	(17)	(452)
Restatements	1,966	2,158
Closing balance	**89,556**	**96,880**
Civil lawsuits		
Opening balance	**212,473**	**220,052**
Formations	17,380	18,696
Reversal of provision	(14,154)	(15,137)
Write-down due to payment [(1)]	(16,701)	(17,932)
Restatements [(2)]	6,388	6,287
Closing balance	**205,386**	**211,966**
Labor lawsuits		
Opening balance	**188,843**	**190,416**
Formations	17,416	17,705
Reversal of provision	(12,794)	(12,794)
Write-down due to payment	(14,371)	(14,371)
Restatements [(2)]	2,918	2,937
Closing balance	**182,012**	**183,893**
Total das demandas fiscais, cíveis e trabalhistas	**476,954**	**492,739**

(1) Refers to the write-down due to payment by court decision or agreement between the parties. The amount actually paid is presented in the respective lines of Notes 24c and 24f.

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

a.3) Estimated schedule for disbursement as of March 31, 2025

	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Up to 5 years	63,033	205,386	182,012	63,033	211,966	183,893
5–10 years	26,523	-	-	33,847	-	-
Total	**89,556**	**205,386**	**182,012**	**96,880**	**211,966**	**183,893**

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

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

	Bank	Consolidated
	01.01 to 03.31.2025	01.01 to 03.31.2025
Tax lawsuits	818	1,061
Civil lawsuits	7,087	8,086
Labor lawsuits	6,831	6,523
Total	**14,736**	**15,670**

b) Contingent liabilities - Possible

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

b.1) Balances of contingent liabilities classified as possible

	Bank	Consolidated
	03/31/2025	03/31/2025
Tax lawsuits (Note 30.b.1.1.)	2,146,478	2,292,249
Civil lawsuits (1)	122,939	126,770
Labor lawsuits (2)	116,463	116,665
Total	**2,385,880**	**2,535,684**

(1) They refer to, basically, to collection actions.

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

b.1.1) Main tax lawsuits classified as possible losses

	Bank	Consolidated
Description of possible claims - Tax	03/31/2025	03/31/2025
INSS on Profit Sharing [(1)]	1,034,321	1,034,321
IRPJ/CSLL - Deduction of PDD 2014/2016 [(2)]	570,112	696,820
IRPJ/CSLL - Deduction of PDD 2008	78,533	78,533
PF and BNCSLL: overcompensation AB 2012	120,953	120,953
Other causes	342,559	361,622
Total	**2,146,478**	**2,292,249**

(1) Refer to assessments made by the Brazilian Federal Revenue Service (RFB) regarding the collection of Social Security Contributions calculated on the amounts paid by companies as Profit Sharing supposedly in violation of the rules established by Law 10101/2000.

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

c) Deposits as collateral

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

Balances of guarantee deposits formed for contingencies Bank

	Banco	Consolidado
	03/31/2025	03/31/2025
Tax claims	209,578	243,578
Civil claims	85,069	91,130
Labor claims	91,001	94,066
Total	**385,648**	**428,774**

d) Legal Obligations

The balance of legal obligations is recorded under the Other Liabilities heading in the amount of R$43,533 in the Consolidated, with the amount of R$29,809 in the Bank, the main discussion of which currently lies in a lawsuit seeking to exclude ISS from the PIS and COFINS calculation basis, the amount of which provisioned in the Bank is R$26,339.

The other actions refer to PIS LC 07/70, deduction of ISS in the calculation basis of PIS and COFINS and FAP – Accident Protection Factor. The movement of legal obligations is demonstrated below:

	Banco	Consolidado
	03/31/2025	03/31/2025
Opening Balance	**29,373**	**42,322**
Additions	639	1,094
Write-off Due to Payment	(804)	(804)
Updates	601	921
Closing Balance	**29,809**	**43,533**

e) Public civil actions

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

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

31. RISK AND CAPITAL MANAGEMENT

1) Integrated risk management approach

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

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

- Credit risk;
- Counterpart's Credit Risk;
- Credit concentration;
- Market risk;
- Interest rate risk in the banking book (IRRBB);
- Liquidity risk;
- Operating risk;
- Reputation risk;

- Strategy risk;
- Social, environmental and climate risk;
- Model risk;
- Compliance risk;
- Underwriting risk;
- Collateral risk;
- Technology risk;
- Cybersecurity risk; and
- Contagion risk.

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

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

- The Control and Risk Committee and the ALM and Tax Committee are the management's internal risk and capital management forums. Moreover, the Executive Committee (ComEx) is responsible for the general monitoring of these issues;
- The role of the Risk and Capital Committee (CRC) is to advise the Board of Directors in drawing up the conglomerate's capital allocation strategy, following the application of the Statement of Risk Appetite (RAS) and monitoring risks and capital, as well as coordinating its activities with the Audit Committee (COAUD) to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure and ensure the effective treatment of the risks to which the conglomerate is exposed.

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

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

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

Detailed information about the risk and capital management process can be found in the document "Risk and Capital Management Report," prepared based on compliance with BCB Resolution 54/2020, available at the Investor Relations website at www.bancobv.com.br/ri. The definitions of the conglomerate's main risks, among those classified as material, are described below.

2) Main risks

a) Credit risk

(i) Definition

Credit risk refers to the possibility of financial losses that occur according to the factors below:

- Default by the counterparty with non-compliance with the financial obligations agreed upon by borrowers, guarantors, or issuers of marketable securities acquired;
- Deterioration in credit quality: Reductions in the value or yield of financial instruments due to deterioration in the financial condition of those involved or mitigators;
- Restructuring of financial instruments: Changes in the terms of financial contracts that may impact expected returns; and
- Asset recovery costs: Expenses associated with recovering problematic credits or assets.

(ii) Credit risk management

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

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

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

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

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

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

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

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

Under CMN Resolution 4966/2021, exposures are now classified into 3 stages (increasing in terms of risk level):

- Stage 1 refers to financial instruments that, upon initial recognition, are not characterized as financial assets with credit recovery problems; and the financial instruments for which the credit risk has not significantly increased since the beginning of initial recognition;
- Stage 2 cover financial instruments whose credit risk has increased significantly in relation to the original allocation in the first stage, such as operations outstanding for more than 30 days and operations classified as “significant increase in risk” whose marking is based on studies showing the historical behavior of the bank’s portfolio.
- Stage 3 are financial instruments with credit recovery problems and are characterized as problematic assets, such as transactions more than 90 days overdue, restructurings with significant financial concessions, bankruptcy and legal measures that prevent compliance with agreed obligations.

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

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

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

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

(iii) Exposure to credit risk

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

	Assets with sufficient guarantees		Assets with insufficient guarantees		Assets with no guarantees	Total	
	Asset [1]	Value of the collateral	Asset [1]	Value of the collateral	Asset value [1]	Asset [1]	Value of the collateral
	03.31.2025						
Cash and cash equivalents (Note 8)	**274,853**	**274,853**	**-**	**-**	**321,406**	**596,259**	**274,853**
Financial assets	**17,070,071**	**22,833,162**	**65,158,516**	**41,344,940**	**53,533,855**	**135,502,514**	**64,178,102**
Financial assets measured at fair value though profit or loss (Note 11a)	176,114	193,400	34,459	29,903	26,693,242	26,693,242	223,303
Financial assets measured at amortized cost (Notes 9, 11a, and 15)	-	-	-	-	9,858,025	9,858,025	-
Financial assets measured at amortized cost (Notes 9, 11a, and 15)	7,873,254	7,910,037	-	-	8,402,815	16,226,714	7,910,037
Loan operations and other operations with credit granting characteristics - Gross balance	9,020,703	14,729,725	65,124,057	41,315,037	8,579,773	82,724,533	56,044,762
Off-balance sheet operations	**1,484,424**	**1,771,978**	**1,025,531**	**164,081**	**3,868,414**	**6,378,369**	**1,936,059**
Total	**18,829,348**	**24,879,993**	**66,184,047**	**41,509,021**	**57,723,675**	**142,477,142**	**66,389,014**

[1] For off balance operations, refers to the value of the commitment made.

(iv) Financial guarantees provided (off balance)

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

	03.31.2025					
	Trade	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	341,327	600,175	2,819,341	9,076	2,608,450	6,378,369
Total	**341,327**	**600,175**	**2,819,341**	**9,076**	**2,608,450**	**6,378,369**

The financial guarantees provided are segregated into the following stages:

	03.31.2025	%
Stage 1	5,408,139	85%
Stage 2	53,155	1%
Stage 3	917,075	14%
Total	**6,378,369**	**100%**

	03.31.2025	
	Amounts guaranteed	Provision
Related to competitive bidding, auctions, provision of services or work performance	1,168,233	4,405
Surety or guarantee in tax lawsuits and proceedings	3,594,731	171,820
Linked to the distribution of marketable securities by public offering	249,000	-
Other bank guarantees	1,254,890	2,758
Other financial guarantees provided	111,515	4
Total	**6,378,369**	**178,987**

(v) Guarantees received

BV uses guarantees to mitigate losses on credit risk operations, ensuring that they are sufficient and legally enforceable.

Retail: The main guarantees are vehicles (lien) and the client's assets (secured personal loans).

Wholesale: Guarantees include assignment of credit rights, liens of real estate and vehicles, sureties and mortgages.

When the value of the guarantee covers part of the debt, the loss is recognized considering this value, since it is possible to recover part through the execution of the assets. The guarantees are assessed technically and updated regularly. In the case of personal guarantees, the economic and financial situation of the guarantors or sureties is also analyzed.

The guarantees received from loan operations, other operations with credit granting characteristics and operations with marketable securities are detailed in the Consolidated Interim Financial Statements, by field of activity of the counterparty.

	03.31.2025					
	Trade	Industry	Financial institutions	Individual	Services	Total
Sureties and guarantees	4,946,497	3,992,842	4,567	33,858	3,165,368	12,143,131
Marketable securities	577,307	528,759	104,666	234,625	386,172	1,831,529
Machinery and equipment	28,726	87,172	-	-	120,481	236,379
Mortgages	324,205	440,854	-	50,935	267,554	1,083,548
Pledge of vehicles	-	-	-	40,981,850	-	40,981,850
Other	754,349	312,672	8,184,890	-	860,666	10,112,577
Total	**6,631,085**	**5,362,300**	**8,294,123**	**41,301,267**	**4,800,240**	**66,389,014**

The maximum exposure to credit risk and their guarantees are presented in Note 31.2.a(iv) Credit risk exposure.

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

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

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

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

	03.31.2025
Gross amounts of recognized financial assets	51,388
Gross amounts of recognized financial liabilities (	(261,874)

b) Market risk

(i) Definition

Market risk is the possibility of financial losses arising from the fluctuations in the market values of exposures held by a financial institution. These losses may occur due to the change in risk factors, such as interest rates, exchange rate parity, share prices, and commodities, among others.

(ii) Market risk management

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

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

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

Risk measures are used along with limits as market risk management tools. These limits include the definition of maximum authorized amounts, adhering to the strategies adopted, the scope of products authorized for trading, consistent with budgeted assumptions and targets.

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

For the purposes of consolidated management and control of market risk exposures, transactions are segregated into two types of portfolios depending on their business strategy: trading portfolio or banking portfolio.

The trading portfolio covers all transactions, financial instruments, commodities or derivatives held with the intention of trading, or turning over, or hedging other trading portfolio transactions, and not subject to tradability restrictions. The banking portfolio encompasses all the operations not classified as trading.

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

Metric of VaR (Value at Risk) used to calculate, based on statistical techniques, of the maximum loss in market value, under normal conditions, on a certain position or portfolio, within a given confidence interval and over a given time horizon.

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

Banco BV uses the following assumptions to calculate VaR:

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

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

Period	Minimum	Average	Maximum
1st quarter 2025	4,542	8,908	14,709

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

This portfolio is also known as the structural portfolio because it includes structural management of asset-liability mismatch. In this context,

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate changes based on the economic revaluation of the company's assets and liabilities. This metric assesses the impact on the company's capital resulting from the hypothetical sale or liquidation of its positions (assets and liabilities) under conditions different from those prevailing in the market;
- **Delta NII (Change in Net Interest Income):** The purpose of the interest margin change approach is to capture the effects of changes in the company's intermediation income resulting from changes in interest rates.

The Conglomerate's corporate systems for measuring and controlling market risk combine internally developed applications with market solutions of proven robustness.

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

(iii) Sensitivity analyses

Conglomerate uses two methodologies for sensitivity analysis of its exposures:

Sensitivity analysis 1

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

Trading portfolio

Fator de risco	Concept	Exposição	Basic interest rate shock	
			03.31.2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	314,711	(2,904)	2,847
Forex coupons	Exchange rate risk of fx coupon	85,910	(5,205)	5,102
Price indices	Risk of change in price index coupons	99,273	(3,728)	3,655

Trading and Banking Portfolio

Fator de risco	Concept	Exposure	Basic interest rate shock	
			03.31.2025	
			+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	18,089,136	(227,145)	222,647
Forex coupons	Exchange rate risk of fx coupon	(675,917)	(28,376)	27,814
Price indices	Risk of change in price index coupons	(349,973)	(2,897)	2,840

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 profit (loss) of three specific scenarios, as follows:

• **Scenario 1 -** In constructing this scenario, the currencies suffer shocks of 1% over the closing price. The stressed value of the US dollar (DOL-CL from BM&F) would be R$ 5.7693 (101% of R$ 5.7122). The shocked BOVESPA index is 131,562 points, equivalent to 101% of the closing value on March 31, 2025. The curves of fixed-rate yields, price index coupons, foreign currency coupons and other interest rate coupons suffer parallel shocks of 10 base points, i.e. all the amounts, regardless of the maturity, increase or decrease by 0.10%.

• **Scenario 2 -** A scenario in which currencies and the BOVESPA index experience 25% shocks, and interest rates undergo parallel shocks of 25% based on the closing value. On March 31, 2025, the one-year fixed rate was 15.09%. Thus, the entire curve is shocked by 3.77% upward or downward, depending on the hypothetical result generated.

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

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

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

Trading portfolio

Risk Factor / Concept	Exposição	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	03.31.2025						
Fixed rate / Fixed interest rate variation risk	314,711	Increase	(288)	Decrease	(10,953)	Decrease	(21,905)
Foreign currency coupons / Foreign currency coupon exchange movements risk	85,910	Increase	(515)	Decrease	(6,761)	Decrease	(13,523)
Foreign exchange movements / Exchange rate movements risk (Note 31.3.v)	102,342	Increase	1,023	Decrease	(25,586)	Decrease	(51,171)
Price indexes / Price indexes coupons variation risk	99,273	Increase	(369)	Decrease	(8,145)	Decrease	(16,290)

Trading and Banking Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	03.31.2025						
Fixed rate / Fixed interest rate variation risk	18,089,136	Increase	(22,490)	Decrease	(856,660)	Decrease	(1,713,319)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(675,917)	Increase	(2,810)	Decrease	(36,862)	Decrease	(73,724)
Foreign exchange movements / Exchange rate movements risk (Note 31.3.v)	91,134	Increase	911	Decrease	(22,784)	Decrease	(45,567)
TJLP / TJLP coupon movements risk	2,257	Increase	(1)	Decrease	(13)	Decrease	(25)
Price indexes / Price indexes coupons variation risk	(349,973)	Increase	(287)	Decrease	(6,329)	Decrease	(12,657)

(iv) Stress testing

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

Retrospective tests

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

• Extension of historic series to determine the 5-year scenarios of the base date of the stress scenario;

• Maintenance period: 10-business-day accumulated returns;

• Test frequency: daily.

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

For estimates of gains and losses of the retrospective stress test in the consolidated portfolio on March 31, 2025 and based on the perception of Top Management about the behavior of stocks, commodities, foreign exchange and interest rates, two scenarios were used:

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

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

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	03.31.2025	
	Exposure	Stress [1]
Foreign currencies	91,134	(12,187)
Inter	17,065,503	(448,843)
Total	**17,156,637**	**(461,030)**

Estimates of retrospective stress test greatest gains – Consolidated portfolio

Risk Factor	03.31.2025	
	Exposure	Stress [1]
Foreign currencies	91,134	15,998
Inter	17,065,503	393,293
Total	**17,156,637**	**409,291**

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

(v) Fair value hierarchy

The table below presents financial instruments recorded at fair value at March 31, 2025, classified in different hierarchy levels for the fair value measurement:

	03.31.2025			
	Level I	Level II	Level III [2]	Total
Financial assets measured at fair value through profit (loss) - Marketable securities (Note 11a)	18,646,492	2,075,915	246,467	20,968,874
Financial assets measured at fair value through other comprehensive income - Marketable securities (Note 11a)	7,178,822	2,132,216	546,987	9,858,025
Derivative financial instruments (Note 12a)	33,021	5,639,589	-	5,672,610
Loan operations and other operations with credit granting characteristics [1]	-	28,349,075	-	28,349,075
Total	**25,858,335**	**38,196,795**	**793,454**	**64,848,584**
Liabilities				
Financial liabilities measured at fair value through profit (loss) - Other liabilities (Note 21)	-	(6,002,587)	-	(6,002,587)
Derivative financial instruments (Note 12a)	(39,362)	(5,931,697)	-	(5,971,059)
Total	**(39,362)**	**(11,934,284)**	**-**	**(11,973,646)**

[1] Refer to operations measured at fair value by the hedge accounting structure (Note 12g).
[2] In the period ended March 31, 2025, there was no transactions with securities classified as Level 3.

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

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

	03.31.2025	
	Book value	Fair value
Financial assets measured at the amortized cost	**62,120,855**	**61,808,046**
Deposits at the Central Bank of Brazil (Note 13)	2,433,899	2,433,899
Interbank deposit investments (Note 9)	296,121	296,121
Marketable securities (Note 11a)	5,088,869	4,777,037
Financial assets with resale agreement (Note 10)	7,873,254	7,873,254
Loan operations and other operations with credit granting characteristics (Note 14a)	45,894,141	45,893,164
Other financial assets (Note 15)	534,571	534,571
Financial liabilities measured at amortized cost (Note 22)	**(112,542,201)**	**(112,185,416)**
Repurchase agreement transactions (Note 22a)	(19,069,583)	(18,848,716)
Financial liabilities at amortized cost, related to transferred financial assets	(8,113,119)	(7,980,987)
Financial institution deposits	(199,277)	(226,287)
Client deposits (Note 22b)	(24,619,379)	(24,333,531)
Borrowings (Note 22d)	(5,920,972)	(6,037,061)
Onlendings (Note 22e)	(973,945)	(789,900)
Securities issued (Note 22g)	(46,651,729)	(46,682,004)
Subordinated liabilities (Note 22h)	(3,316,974)	(3,609,707)
Other financial liabilities (Note 21)	(3,677,223)	(3,677,223)
Total	**(50,421,346)**	**(50,377,370)**

(1) Excludes the transactions at fair value by the Hedge Accounting structure (Note nº 12g).

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

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

Financial assets with resale agreement: For the operations of this group, the fair value of the guarantee was considered.

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

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

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

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

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

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

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

c) Liquidity risk

(i) Definition

Liquidity risk is the possibility of the conglomerate not being able to meet its financial obligations, both expected and unexpected, without affecting its daily operations or incurring significant losses and the possibility of the conglomerate not being able to trade assets at market prices due to the large volume in relation to the market or discontinuities in this process.

(ii) Liquidity risk management

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

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

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

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

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

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

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

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

On March 31, 2025, the average LCR was 161%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator	03.31.2025
LCR	161%
Total HQLA [(1)]	14,913
Total net cash outflows	9,265

(1) These highly liquid assets, which remain liquid in the markets during periods of stress and which meet some minimum requirements defined by Circular Bacen nº 3,749/2015.

Additionally, the Company adopts a structured process for the communication of matters related to the management of liquidity risks. This communication process comprises:

- The periodic issue of objective reports, in which the liquidity scenarios and the evolution of the profile of the funding portfolios are presented, as well as the levels of use of authorized limits are demonstrated; and
- The regular holding of collegiate follow-up forums, in compliance with the decision-making powers.

d) Operating risk

(i) Definition

Operating risk is the possibility of losses occurring due to external events or failures, weaknesses or inadequacies in internal processes, people or systems. This definition covers the legal risk associated with inadequate or deficient contracts, sanctions for non-compliance with laws and compensation for damages to third parties arising from the conglomerate's activities. Among the operating risk events, the following are included:

- 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.

(ii) Operating risk management

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

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

e) Social, environmental and climate risk

(i) Definition

The conglomerate's social, environmental and climate risk management establishes rules for the management structure of these risks. Environmental risk is associated with acts of environmental degradation, while social risk is related to practices that violate fundamental rights and guarantees or common interests. Climate risk is broken down in two fronts: transition risk that refers to the shift to a low-carbon economy, and physical risk, which involves the occurrence of severe and frequent weather events or long-term environmental changes due to shifts in climate patterns.

(ii) Social, environmental, and climate risk management

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

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

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

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

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

3) Capital management

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

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

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

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

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

(i) Regulatory Capital

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

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

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

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

(ii) Risk-weighted asset - RWA

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

As of July 2023, the procedures for calculating the portion of credit risk weighted assets (RWACPAD) were established, replacing Circular Letter 3644/2013. This new regulation improves and consolidates procedures for calculating RWACPAD, reflecting the recommendations of the Basel Committee on Banking Supervision (BCBS) contained in the document "Basel III: Finalizing post crisis reforms."

As of January 2024, the procedures for calculating the share of risk-weighted assets associated with payment services (RWASP) were established. Due to the transfer of control of Acesso Soluções de Pagamento S.A. to Banco BV S.A. in March 2024, the conglomerate is now subject to the calculation of the RWASP portion.

(iii) Índices de capital

The capital ratios are determined by calculating the Referential Equity (RE) and the Minimum Required Referential Equity (MRRE) in relation to the Risk-Weighted Assets (RWA), respectively, as follows:

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

The Leverage Ratio (RA) is defined by the ratio of Level I on the conglomerate's Total Exposure. The minimum limit of the Leverage Ratio (LR) is of 3%.

The prudential adjustments fully deducted from the Reference Equity are in accordance with CMN Resolution 4955/2021.

(iv) Capital Adequacy (Regulatory View)

The analysis of capital sufficiency from a regulatory perspective aims to assess whether the company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of variation in interest rates for transactions not classified in the trading portfolio (IRRBB) in accordance with BCB Resolution No. 48/2020.

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

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

Basel Index	03.31.2025
PR - Reference Equity	**13,547,320**
Level I	**12,211,398**
Complementary Capital	**1,543,635**
Common Equity	**10,667,763**
Shareholders' equity (1)	13,538,436
Prudential adjustments (2)	(2,870,673)
Others	(2,869,368)
Adjustment to fair value	(1,305)
Level II	**1,335,922**
Subordinated debts eligible as capital	1,335,922
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 (3)	1,335,922
Risk-weighted assets (RWA)	**88,248,325**
Credit risk (RWACPAD)	78,003,572
Market risk (RWAMPAD)	1,070,973
Operational risk (RWAOPAD)	9,049,099
Payment Services Risk (RWASP) (4)	124,681
Minimum Required Regulatory Capital	**7,059,866**
Minimum Required Capital (5)	**3,971,175**
Tier I Minimum Required Reference Equity (6)	**5,294,900**
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	**777,223**
Margin on Minimum Required Regulatory Capital	**6,487,454**
Margin on Minimum Required Capital	**6,696,588**
Margin on Minimum Required Tier I Regulatory Capital	**6,916,499**
Margin on Minimum Required Regulatory Capital including RBAN and ACP (7)	**3,504,023**
Common Equity Index (CP / RWA)	**12.09%**
Tier I Capital Index (Tier I / RWA)	**13.84%**
Basel ratio (PR / RWA)	**15.35%**
Leverage ratio	**7.58%**

(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) They consider the effects of the application of § 10 of Art. 5 of CMN Resolution No. 4,955/2021, which authorizes financial institutions to stop deducting from the Principal Capital, tax credits for tax losses arising from a short position in foreign currency carried out with the objective of providing hedging for their 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 related to risks associated with payment services, which becomes part of the RWA from Mar/24 due to the transfer of Acesso Soluções de Pagamento SA to the Conglomerate.

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

(6) It represents at least 4,5% of RWA.

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

Prudential Adjustments deducted from Common Equity:

	03.31.2025
Prudential Adjustments I - Goodwill paid	(285,664)
Prudential Adjustments II - Intangible assets	(1,268,526)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1,315,178)
Prudential Adjustments XV – Understatement - Resolution No. 4,277/13 Adjustments	(1,305)
Total	**(2,870,673)**

Property and equipment ratio

The prudential conglomerate's property and equipment ratio totaled 6.13%.

	03.31.2025
Fixed assets limit	**6,773,660**
Value of fixed assets limit position	829,894
Value of margin or insufficiency	5,943,766

(v) Asset and liability management

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

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

Currency	On balance instruments - accounting balance on the base date 03.31.2025 Asset	Liability
Dollar	8,684,474	(13,029,354)
Euro	369,803	(1,078,917)
Yen	436,106	(24,123)
Other	51,649	(19,350)
Total	**9,542,032**	**(14,151,744)**
Net Position - On Balance Instruments		**(4,609,712)**

Currency	Derivatives (off balance instruments) 03.31.2025 Asset position	Liability position
Dollar	23,636,954	(19,263,171)
Euro	1,233,069	(527,513)
Yen	286,476	(664,969)
Total	**25,156,499**	**(20,455,653)**
Net position - derivatives (off balance instruments)	**4,700,846**	

Summary	03.31.2025 Net position
By currency	
Dollar	28,903
Euro	(3,558)
Yen	33,490
Other	32,299
Total net position	**91,134**
By totals - on balance and off balance instruments	
Asset	34,698,531
Liability	(34,607,397)
Total net position	**91,134**

32. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

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

The bank’s Sustainability and Social and Environmental Responsibility Policy and Sustainability Report can be consulted at the website www.bancobv.com.br/ri.

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in Note 31.2.e.

In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS), together with the Brazilian Securities and Exchange Commission (CVM), issued the final versions of CBPS Technical Pronouncements 01 and 02, based on the international standards of the International Sustainability Standards Board (ISSB), whose main objective is to develop Global sustainability disclosure standards. These standards seek to provide high quality, globally comparable information on sustainability-related risks and opportunities, meeting the needs of investors and the financial markets.

b) Environment

Banco BV is one of the main banks financing photovoltaic panels for solar energy for residential use and as of March 31, 2025 this portfolio amounts to R$ 4,042,254.

On March 31, 2025, Banco BV issued green bonds (CDB green) in the amount of R$ 350,618. The following table shows the issues made by Banco BV over the years:

Funding	Currency	Amount issued	Compensation p.y.	Year of Funding	Year of maturity	Bank and Consolidated 03/31/2025
Deposits (Note 22b)						**601,346**
Time deposits 601,346						**601,346**
Floating rate	R$	537,055	98% a 104% do DI	2024	2026	559,068
Fixed rate	R$	35,307	12,66% a 14,62% a.a.	2024	2026	42,278
Acceptances and endorsements						**1,742,081**
Financial bills						**1,742,081**
Floating rate	R$	954,200	0,44% a 1,23% a.a. + DI	2022	2027	1,083,565
Floating rate	R$	430,200	3,62% a 6,32% a.a. + IPCA	2020	2030	658,516
Borrowings and onlendings (Note 22d/22e)						**1,585,504**
Borrowings						**1,585,504**
Obtained from foreign banks	USD	300,000	5,05% a 5,54% a.a. + variação cambial	2022	2029	1,585,504
Total						**3,928,931**

Banco BV has made a public commitment to offset all the CO2 emissions from the cars it finances. For the period ended March 31, 2025, Banco BV recognized the provision for CO2 expenses in profit (loss) (under Other operating expenses), as a contra entry to the corresponding liability, recorded in Other liabilities - Compensation for CO2 emissions from vehicles financed by Banco BV. The bank acquired carbon credits and green bonds, representing a total of 10.273 million tons of CO2, recorded under Intangible assets and their consumption (amortization) is carried out based on the volume of CO2 produced by the vehicles financed, recorded under Depreciation and amortization expenses.

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

	Bank and Consolidated 03/31/2025
Assets	**44,105**
Other assets (Note 17)	**44,105**
Sustainability assets	86,871
Sustainability asset consumption	(42,766)

	01.01 to 03.31.2025
Profit (loss)	
Other operating expenses (Note 24f)	**(8,017)**
Sustainability asset consumption	(8,017)

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

c) Social

Banco BV supports several incentivized social projects. The detailed disclosure on social responsibility is presented in the Sustainability Report available at the website: www.bancobv.com.br/ri.

33. OTHER INFORMATION

a) Information on foreign branches

	03/31/2025	
	Luxemburgo *Branch*	Nassau *Branch*
Total assets	**742,089**	**6,086,412**
Total liabilities	**742,089**	**6,086,412**
Liabilities	176,569	4,440,079
Equity [(1)]	565,520	1,646,333
	01/01–03/31/2025	
Profit (loss) for the period	**2,290**	**25,196**

(1) Includes foreign exchange variation.

b) Insurance coverage

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

Active Insurance

Insured risks Secured	03/31/2025	
	Secured amounts	Amount of Premium
Bank		
Performance bond – Surety for lawsuits	1,918,034	11,241
Property insurance for relevant third-party assets in use	172,080	64
Cyber insurance	100,000	2,466
		.
Consolidated		
Performance bond – Surety for lawsuits	2,119,293	12,792
Property insurance for relevant third-party assets in use	172,080	64
Cyber insurance	100,000	2,466

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

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

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

Bank and Consolidated	Liabilities		Total
	Debt instruments eligible to capital	Capital and revenue reserves	
Balances at 12/31/2024	**3,188,978**	**127,500**	**3,316,478**
Changes with cash effects	**-**	**(127,500)**	**(127,500)**
Interest on capital payable [2]	-	(127,500)	(127,500)
Changes without cash effects	**127,996**	**185,000**	**312,996**
Interest expenses	127,996	-	127,996
Declared interest on capital payable [1]		185,000	185,000
Balance at 03/31/2025	**3,316,974**	**185,000**	**3,501,974**

[1] Amount net of taxes

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

On December 30, 2024, Law 15079 was published, which established the additional Social Contribution on Profit (CSLL) as part of the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), which were developed by the OECD and the G20.

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

34. SUBSEQUENT EVENTS

a) Payment of dividends and interest on equity

On April 16, 2025, dividends and interest on equity were paid to shareholders, totaling a net amount of R$185 million. These amounts will be considered as part of the mandatory minimum dividend for the 2025 fiscal year.

b) International fundraising in Luxembourg

On April 1, 2025, BV Bank concluded an international senior unsecured notes financing of US$ 500 million, maturing in April 2028, through its new Luxembourg branch. The funds raised strengthen BV Bank's growth strategy and financial strength, in addition to contributing to the bank's diversification of funding sources.

EXECUTIVE BOARD

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

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Certificado de Conclusão

Identificação de envelope: 45107CB8-CD21-4062-9E8B-7D3637EAEBC9 — Status: Concluído

Assunto: Complete com o Docusign: DF Banco Societário 4966 - Assinatura - Mar25 Ingles.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Outros

Envelope fonte:

Documentar páginas: 67	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 8	Rubrica: 0	Eduardo CMuzzette
Assinatura guiada: Ativado		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
Selo com EnvelopeId (ID do envelope): Ativado		São Paulo, São Paulo 04538-132
Fuso horário: (UTC-03:00) Brasília		eduardo.cmuzzette@pwc.com
		Endereço IP: 134.238.160.2

Rastreamento de registros

Status: Original 12 de maio de 2025 | 20:29	Portador: Eduardo CMuzzette eduardo.cmuzzette@pwc.com	Local: DocuSign
Status: Original 12 de maio de 2025 | 23:06	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Maria José De Mula Cury maria.jose.cury@pwc.com Sócia PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SERASA RFB v5 **Termos de Assinatura e Registro Eletrônico:** Aceito: 21 de fevereiro de 2022 | 20:53 ID: 9ac7c65b-eae2-4d38-93cb-8e943420702c Nome da empresa: PwC	 Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.159.50	Enviado: 12 de maio de 2025 | 20:36 Visualizado: 12 de maio de 2025 | 23:05 Assinado: 12 de maio de 2025 | 23:06

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

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Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Eduardo CMuzzette eduardo.cmuzzette@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 12 de maio de 2025 | 23:06 Visualizado: 12 de maio de 2025 | 23:06 Assinado: 12 de maio de 2025 | 23:06

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	12 de maio de 2025 | 20:36
Entrega certificada	Segurança verificada	12 de maio de 2025 | 23:05
Assinatura concluída	Segurança verificada	12 de maio de 2025 | 23:06
Concluído	Segurança verificada	12 de maio de 2025 | 23:06

Eventos de pagamento	Status	Carimbo de data/hora

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