

Consolidated Financial Statements

In accordance with IFRS

September, 30 2025





CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

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Report on review of consolidated interim financial statements

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

Introduction

We have reviewed the accompanying consolidated balance sheet of Banco Votorantim S.A. and its subsidiaries ("Consolidated"), at September 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the statement of changes in shareholder's equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these financial statements based on our review.

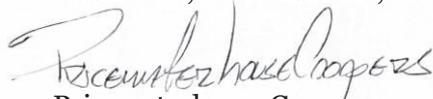
Scope of review

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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of the Banco Votorantim S.A. and its subsidiaries, at September 30, 2025, and the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB).

São Paulo, November 10, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/0-5

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Signed By: PAULO RODRIGO PECHT 2518592024
CPF: 2518592024
Signing Time: 11 de novembro de 2025 | 15:53 BRT
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BALANCE SHEET

September 30, 2025 and December 31, 2024
(Amounts expressed in thousands of reais)

	Note	09/30/2025	12/31/2024
ASSETS			
Cash and cash equivalents	8	977,759	518,385
Financial assets		135,735,132	127,033,212
Financial assets measured at fair value through profit or loss		26,963,742	17,380,231
Securities	12a	20,522,788	12,063,488
Derivatives	13a	6,440,944	5,264,985
Other financial assets	17	10	51,758
Financial assets measured at fair value through other comprehensive income		12,479,240	12,502,604
Securities	12a	12,479,240	12,502,604
Financial assets measured at the amortized cost		96,292,150	97,150,377
Deposits at the Central Bank of Brazil	10	2,749,686	3,575,421
Investments in interbank deposits	9	5,218	455,672
Securities	12a	13,569,823	11,199,639
Credit operations and other transactions with credit-granting characteristics	14a	66,924,800	67,913,418
Financial assets with repurchase agreements	11	12,694,603	13,160,364
Other financial assets	17	348,020	845,863
Assets held for sale	15	253,123	216,254
Tax assets	24a	10,580,901	11,058,163
Interest in associates and joint ventures	16a	73,976	265,083
Property, plant and equipment	19	121,302	129,619
Intangible assets and goodwill	20	1,761,099	1,535,889
Other assets	18	1,045,854	834,391
TOTAL ASSETS		150,549,146	141,590,996
LIABILITIES			
Financial liabilities measured at fair value through profit or loss		16,588,795	8,244,605
Derivatives	13a	7,116,492	4,856,748
Other financial liabilities	21	9,472,303	3,387,857
Financial liabilities measured at the amortized cost		117,271,583	116,277,757
Financial liabilities with repurchase agreement	22a	20,906,912	13,786,528
Deposits	22b	23,968,287	33,659,022
Borrowings and onlendings	22c	5,477,375	7,737,331
Securities issued	22d	49,807,721	44,131,035
Subordinated liabilities	22e	3,997,920	3,188,978
Financial liabilities related to transferred financial assets	14h.1	8,816,144	9,454,362
Other financial liabilities	22f	4,297,224	4,320,501
Provision for expected loss		471,694	463,514
Provision for contingencies	26a.1	500,519	508,409
Tax liabilities	25b	557,639	1,376,941
Other liabilities	23	1,975,152	1,845,214
TOTAL EQUITY		13,183,764	12,874,556
Share capital	24a	8,480,372	8,480,372
Reserves	24b	5,325,867	5,438,553
Other comprehensive income		566	(248,294)
Non-appropriated retained earnings		(623,041)	(796,075)
TOTAL LIABILITIES AND EQUITY		150,549,146	141,590,996

See the accompanying notes to the Consolidated Financial Statements.



STATEMENTS OF INCOME

Period ended September 30, 2025 and 2024

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

	Note	07.01 to 09.30.2025	07.01 to 09.30.2024	01.01 to 09.30.2025	01.01 to 09.30.2024
Interest revenue	27	5,381,468	4,924,009	16,065,063	14,666,084
Interest Expenses	28	(3,835,341)	(2,710,681)	(9,345,988)	(10,370,867)
Income from financial instruments at fair value through profit or loss	29	158,178	96,597	445,801	(671,873)
Income from derivatives	13h	49,098	(228,878)	(1,552,982)	1,106,119
Gross income from financial margin before impairment losses (net)		1,753,403	2,081,047	5,611,894	4,729,463
Impairment Losses		(513,209)	(782,905)	(2,230,043)	(1,454,683)
(Provision) / reversal for losses associated with loan portfolio	14c	(473,056)	(760,312)	(2,169,884)	(2,070,667)
Other (provisions) / reversals of provisions for expected losses associated with credit risk	14c	(10,274)	(3,157)	(50,482)	(16,287)
(Provision) / reversal of provision for impairment of securities		(29,879)	(19,436)	(9,677)	632,271
Other income (loss) from operations		600,039	678,528	1,718,261	1,960,745
Revenues from provision of services	30a	393,492	411,028	1,130,926	1,200,498
Income from bank fees	30b	244,608	274,261	686,940	784,369
Income from interest in associates and joint ventures	16a	(38,061)	(6,761)	(99,605)	(24,122)
Tax expenses	25c	(174,297)	(187,584)	(559,815)	(483,270)
Net operating income		1,665,936	1,789,086	4,540,297	4,752,255
Other operational income		(1,193,050)	(1,197,246)	(3,429,785)	(3,408,207)
Personnel expenses	31a	(460,111)	(430,330)	(1,321,262)	(1,248,371)
Other administrative expenses	31b	(458,288)	(570,129)	(1,591,827)	(1,647,017)
(Formation) / reversal of provision for contingent liabilities	26a.4	(17,042)	18,886	7,890	30,878
Other operating income	31c	142,935	28,754	276,629	134,909
Other operating expenses	31d	(400,544)	(244,427)	(801,215)	(678,606)
Operational income		472,886	591,840	1,110,512	1,344,048
Other income and expenses	32	7,912	(5,704)	(83,877)	(90,279)
Income before taxes and interest		481,303	586,136	1,028,148	1,253,769
Current taxes	25d.1	(8,912)	(182,894)	(359,582)	(295,607)
Deferred taxes	25d.1	6,753	210,981	356,092	294,604
Profit sharing		(70,376)	(77,168)	(189,310)	(171,115)
Profit		408,768	537,055	835,348	1,081,651
Earnings (loss) per share	24d				
Basic and diluted earnings per thousand shares - R\$		120.40	158.18	246.04	318.58
Weighted average number of shares (thousand) - Banco Votorantim S.A.		3,395,210	3,395,210	3,395,210	3,395,210

See the accompanying notes to the Consolidated Financial Statements.



STATEMENT OF COMPREHENSIVE INCOME

Period ended September 30, 2025 and 2024

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

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Profit for the period	408,768	537,055	835,348	1,081,651
Other comprehensive income that are or will be subsequently reclassified to income:				
Change in fair value of assets measured at fair value through other comprehensive income	91,511	56,541	310,440	(82,491)
Adjustment to fair value against shareholder's equity	153,089	79,053	556,366	(191,748)
Adjustment to fair value transferred to income	4,481	24,839	5,878	45,075
Tax effect	(66,059)	(47,351)	(251,804)	64,182
Cash flow hedge	5,078	11,292	(63,448)	50,345
Adjustment to fair value against shareholder's equity	7,657	21,010	(117,541)	101,060
Adjustment to fair value transferred to income	1,577	(480)	2,182	(9,522)
Tax effect	(4,156)	(9,238)	51,911	(41,193)
Other comprehensive income that will be subsequently reclassified to income				
Other	539	-	1,868	-
Adjustment to fair value against shareholder's equity	980	-	3,396	-
Tax effect	(441)	-	(1,528)	-
Total other comprehensive income for the period	97,128	67,833	248,860	(32,146)
Comprehensive income	505,896	604,888	1,084,208	1,049,505

See the accompanying notes to the Consolidated Financial Statements



STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Semesters ended September 30, 2025 and 2024

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

	Note	Share capital	Capital reserves	Revenue reserves	Other comprehensive income	Non-appropriated accumulated earnings	Total
Balances at December 31, 2023		8,480,372	372,120	4,308,869	(2,863)	(213,767)	12,944,731
Other comprehensive income for the period		-	-	-	(32,146)	-	(32,146)
Dividends (1)	24c	-	-	(90,000)	-	-	(90,000)
Profit for the period		-	-	-	-	1,081,651	1,081,651
Resolutions:							
Legal reserve	24b	-	-	33,823	-	(33,823)	-
Interest on capital	24c	-	-	-	-	(517,100)	(517,100)
Balances at September 30, 2024		8,480,372	372,120	4,252,692	(35,009)	316,961	13,387,136
Changes of the period		-	-	(56,177)	(32,146)	530,728	442,405
Balances at December 31, 2024		8,480,372	372,120	5,066,433	(248,294)	(796,075)	12,874,556
Other comprehensive income for the period		-	-	-	248,860	-	248,860
Profit for the period		-	-	-	-	835,348	835,348
Resolutions:							
Legal reserve	24b	-	-	47,314	-	(47,314)	-
Interest on capital	24c	-	-	-	-	(395,000)	(395,000)
Dividends	24c	-	-	(160,000)	-	(220,000)	(380,000)
Balances at September 30, 2025		8,480,372	372,120	4,953,747	566	(623,041)	13,183,764
Changes of the period		-	-	(112,686)	248,860	173,034	309,208

⁽¹⁾ Dividends calculated based on revenue reserves.

Earnings per share are disclosed in the statement of income.

See the accompanying notes to the Consolidated Financial Statements.



STATEMENT OF CASH FLOWS

Period ended September 30, 2025 and 2024

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

	Note	01/01– 09/30/2025	01/01– 09/30/2024
Cash flows from operating activities			
Income before income taxes and profit sharing		1,028,148	1,253,769
Adjustments to profit before taxes and profit sharing		3,645,978	2,148,832
Provision for losses associated with the loan portfolio (impairment)	14c	2,695,967	2,521,633
Provision / (reversal of provision) for impairment of marketable securities		9,677	(632,271)
Other provision associated with credit risk	14c	50,482	16,287
Depreciation and amortization	31b	344,380	321,054
Income from interest in associates and joint ventures	16a	99,605	24,122
(Reversals of expenses) with civil, labor and tax provision	26a.4	(7,890)	(30,878)
Effect of changes in exchange rate on cash and cash equivalents		19,041	(1,598)
Accrued and unearned interest on subordinated liabilities	37c	452,471	190,224
Accrued and unearned interest on financial assets measured at amortized cost		(67,581)	(444,817)
(Income) from the restatement of escrow deposits	31c	(20,814)	(17,634)
Write-off of intangible assets and property, plant and equipment	32	63,259	72,866
Operating loss allowance		-	84,199
Other operational income		7,230	45,644
Equity changes		(1,452,274)	(1,734,596)
(Increase) / decrease in financial assets measured at fair value through profit or loss (marketable securities and derivatives)		(9,747,222)	6,586,500
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		450,454	731,170
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other transactions with credit-granting characteristics)		(1,707,349)	(3,710,564)
(Increase)/decrease in financial assets measured at amortized cost (financial assets with a repurchase agreement)		465,761	(2,682,051)
(Increase)/decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		825,735	(948,315)
(Increase) / decrease in assets held for sale		(53,510)	(35,067)
(Increase) / decrease in tax assets		(264,411)	(161,153)
(Increase) / decrease in other assets		390,413	(288,681)
(Decrease)/increase in financial liabilities measured at fair value through profit or loss		8,344,190	1,560,248
(Decrease) / increase in financial liabilities measured at amortized cost		143,139	(2,512,955)
(Decrease) / increase in tax liabilities		25,013	71,860
(Decrease) increase in other liabilities		(324,487)	(345,588)
Income tax and social contribution paid		(347,303)	(319,419)
Net cash generated (used) by operating activities		2,874,548	1,348,586
Cash flows from investing activities			
(Increase) of marketable securities measured at fair value through other comprehensive income		(1,255,249)	(3,792,221)
(Increase) of marketable securities measured at amortized cost		(3,655,566)	(1,479,992)
Acquisition of property, plant and equipment	19	(18,535)	(10,694)
Acquisition of intangible assets	20	(605,998)	(391,343)
Reduction of marketable securities measured at fair value through other comprehensive income		1,831,180	2,403,552
Reduction of marketable securities measured at amortized cost		1,352,963	5,594,342
Reduction of investments in interests in subsidiaries, associates and joint ventures	16	34,708	-
Disposal of assets held for sale	32	16,641	21,107
Cash generated (used) by investing activities		(2,299,856)	2,344,751
Cash flows from financing activities			
Dividends / interest on capital paid ^{(1) (2)}	37c	(452,750)	(409,135)
Settlement of subordinated liabilities	37c	(143,628)	(532,228)
Funding of subordinated liabilities	37c	500,100	851,100
Cash generated (used) by financing activities		(96,278)	(90,263)
Net changes in cash and cash equivalents		478,425	3,603,074
Beginning of the period		518,385	679,916
Effect of changes in exchange rate on cash and cash equivalents		(19,041)	1,598
End of the period	8	977,759	4,284,588
Increase / (decrease) in cash and cash equivalents		478,415	3,603,074

⁽¹⁾ For interest on capital, refers to the amounts net of taxes.

⁽²⁾ In the period ended September 30, 2025, the amount of R\$ 127,500 was paid regarding the resolutions for the year 2024.

See the accompanying notes to the Consolidated Financial Statements.



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

Notes to the consolidated financial statements

1. GENERAL INFORMATION

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, nº 14.171, in the city of São Paulo - SP, Brazil.

The Bank operates as a multiple bank, develops banking activities in authorized modalities, through its commercial and investment portfolios, with emphasis on consumer credit, payment institutions, credit card management, insurance brokerage and leases. The Bank creates and distributes products, connected to the ecosystem of partnerships, including startups and fintechs, together with other entities in the conglomerate, including Banco BV S.A., our digital bank.

Transactions are conducted in the context of a set 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 member institutions, which form an integral part of the financial system.

These consolidated interim financial statements were approved by the Board of Directors on November 10, 2025.

2. DECLARATION OF CONFORMITY

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) including IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and are applied consistently and uniformly in all periods presented.

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

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.

Intragroup balances and transactions, as well as any income or expenses not realized in transactions between the Bank and its subsidiaries, are eliminated in the preparation of the consolidated financial statements. Unrealized gains originating from transactions with investees recorded under the equity method are also eliminated in proportion to the interest.

Investments made with significant influence, where there is power of participating in financial and operating policies, are valued under the equity method based on the amount of the investee's Shareholder's Equity.



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

The consolidated financial statements include the transactions of Banco Votorantim (parent company) and the following controlled investees:

	Activity	% of Interest	
		09/30/2025	12/31/2024
Financial institutions – Domestic			
Banco BV S.A.	Multiple Bank	100.00%	100.00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Brokerage Firm	100.00%	100.00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	Holding company	100.00%	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) ⁽¹⁾	SPE	100.00%	100.00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento	Fund	100.00%	100.00%
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior	Fund	100.00%	100.00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior	Fund	100.00%	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Fund	100.00%	100.00%
Tivio Securities Fundo de Investimento Imobiliário	Fund	88.40%	88.40%
Fundo de Investimento Imobiliário Votorantim Patrimonial	Fund	99.62%	99.62%
Sapere Fundo de Investimento Financeiro	Fund	100.00%	-
BV S.A. subsidiaries			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly)	Payment institution	99.99%	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar)	Holding company	99.99%	99.99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) ⁽²⁾	Fund	42.49%	42.49%
Meu Financiamento Solar Ltda. (MFS) ⁽³⁾	Specialized services	100.00%	-
Subsidiaries of BVIA			
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda.	SPE	100.00%	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%	100.00%
Subsidiaries of BVEP			
IRE República Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. ⁽¹⁾	SPE	100.00%	100.00%
Henri Dunant Empreendimento Imobiliário S.A. ⁽¹⁾	SPE	100.00%	100.00%
Arena XI Incorporações SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
D'oro XVIII Incorporações Ltda. ⁽¹⁾	SPE	100.00%	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. ⁽¹⁾	SPE	100.00%	100.00%
Atenas' subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lot 1 ⁽¹⁾	SPE	100.00%	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lot 3 ⁽¹⁾	SPE	100.00%	100.00%

⁽¹⁾ For consolidation purposes, this includes a lag 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 rewards through subordinated shares.

⁽³⁾ In July 2025, Banco BV, through its subsidiary Banco BV S.A., acquired control of Meu Financiamento Solar Ltda. (Note 6).

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), mainly aimed at investing in real estate projects.

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Key standards and interpretations that will be effective in future periods

- **Issuance of IFRS 18** - Addresses the presentation and disclosure of information in financial statements. This standard introduces three defined categories for income and expenses, classified as operating, investing or financing. It aims to improve the usefulness of the information disclosed and to provide investors with more transparent and comparable information on companies' financial performance. Adoption will become mandatory as of January 1, 2027 and the conglomerate will work on assessing the impacts of these requirements.
- **Amendments to IFRS 9 and IFRS 7** - These are amendments to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 and IFRS 7. The adoption is applicable for fiscal years beginning on or after January 1, 2026. In the conglomerate's assessment, no significant impacts are expected on the Consolidated Financial Statements under IFRS as a result of these changes.
- **IFRS S1 and IFRS S2** - The International Sustainability Standards Board (ISSB) has issued its inaugural standards - IFRS S1 and IFRS S2 - establishing new requirements for sustainability-related disclosures in capital markets around the world. The obligation to prepare and disclose the report for financial institutions authorized to operate by the Central Bank of Brazil and which are leaders of prudential conglomerates falling into the S1 or S2 segments as determined by the Central Bank, effective as of 2026. The Bank will be able to disclose by the end of 2026, with disclosure in 2027, together with the Consolidated Financial Statements under IFRS.

5. ACCOUNTING POLICIES, CRITICAL ESTIMATES AND MATERIAL JUDGMENTS

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

a) Statement of income

In compliance with accrual basis, income and expenses are recognized in the statement of income for the period to which they belong, regardless of receipt or payment. Formal transactions with floating rate financial charges are updated on a pro rata die, basis, based on the variation of the respective agreed ratios. Transactions with fixed rate financial charges are recorded at the redemption value, restated for unearned income or expenses corresponding to the future period. Transactions pegged to foreign currencies are restated up to the balance sheet date under current tax criteria.

b) Functional and presentation currency

The functional currency, which is the currency of the primary economic environment in which the entity operates, is the Real for all Conglomerate's entities. The presentation currency is also the Real (R\$) in these consolidated financial statements.

The financial statements of entities domiciled abroad (none of which has the currency of a hyperinflationary economy) are translated into 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 foreign exchange rate of the functional currency in force on the balance sheet date. All translation 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 currency 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 derivatives, are recognized at fair value on the trading date.

// - Business Model and SPPI Test

For a financial asset, the category is assigned according to the Business Model of Banco BV, conditioned 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 the Bank's financial assets and its subsidiaries is made according to the way each product or product portfolio is managed, being briefly presented as:

I) Amortized cost: Business model whose the purpose is to maintain assets to receive contract cash flows;

II) FVOCI: Fair value through other comprehensive income: Business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and

III) FVTPL: Fair value through profit or loss: Other business models, assigned to assets that are not included in any of the models described above or that have been designated at fair value through profit or loss.

The conglomerate revised its business model for the assets recorded in equity investment funds (FIPs) qualified as venture capital organizations and, as of July 1, 2024, they are irrevocably measured at fair value through other comprehensive income (FVTOCI). When this exception is used, gains or losses in the fair value of the asset are recognized in other comprehensive income and are not reclassified to income under any circumstances, with the exception of dividends received. There was no impact on the income as a result of this review.

SPPI Test (Solely Payments of Principal and Interest) - Evidences whether the cash flows from operations are exclusively formed by payments of principal and interest, based on the analysis of performance 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. There is an option to designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income (FVTOCI) in an irrevocable manner.

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial assets

- Measured at fair value through profit or loss (FVTPL);
- Financial assets measured at fair value through other comprehensive income (FVTOCI); including those by irrevocable choice; and
- Measured at amortized cost.

Financial liabilities

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

IV - Write-off 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 rewards are substantially transferred.

Securities sold with agreement to repurchase on a specific future date are not derecognized from the balance sheet, given that the Bank retains substantially all of the risks and rewards. The corresponding cash received is recognized in the Balance Sheet as a liability due to the obligation for reimbursement. For securities acquired with a resale 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 said values:

- **Level 1:** financial instruments that have price quotes, indices, and rates immediately available for non-forced transactions and originating from independent sources;
- **Level 2:** financial instruments whose valuation at fair value uses mathematical methods widely accepted 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 benchmarks, rates and unobservable market data to produce their estimates.

VI - Derivatives

Always measured at fair value, derivatives that do not meet the criteria for hedge have their adjustments recorded directly in income for the period and presented in the statement of income as a "Income from derivatives."

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

Embedded derivatives in financial instruments (liabilities) are separated from the host contracts and accounted for separately if the economic characteristics and risks of the host contract and embedded derivative are not intrinsically related; or a separate instrument with the same terms as the embedded derivative meets the definition of a derivative.

VII - Changes in contractual cash flows

Changes of contractual cash flows of a financial asset are recognized immediately in income as a gain or loss on such change. The assessment of changes that could lead to derecognition considers qualitative factors such as the nature of the instrument, the type of interest rate and the currency of the instrument.

VIII - Effective interest rate method

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 relevant period of the financial asset or liability.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability, set in the initial recognition of financial asset or liability.

When using the effective interest rate method, the entities of the conglomerate estimate future cash flows considering all contractual terms of the financial instrument, without considering any estimated future losses.

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

e) Hedge financial instruments

The Bank holds derivative financial instruments to hedge its exposure to foreign currency and interest rate changes. Maintaining the current criteria in relation to the new hedge accounting requirements set out in CMN Resolution No. 4966/2021 is voluntary until 2027 and the impacts of its adoption are being assessed by Banco BV. The Bank continues to apply the requirements of hedge accounting provided for in IAS 39, as permitted by IFRS 9.

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 goals and the strategy in the execution of the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedge relationship.

The Bank carries out hedge operations, which include mechanisms for settling contractual rights and obligations linked to its own credit risk, that of 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. Derivatives considered as hedging instruments (hedge) are classified by their nature as follows:

Fair value hedge The derivatives classified in this category, as well as of the item hedged, are recorded in counter entry to income for the period and presented in the statement of income as "Income from derivatives"; and

Cash flow hedge - Derivatives in this class have the effective portion of their fair value adjustments recognized in shareholder's equity in 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 the discontinued items from the hedge relationship that remain recorded on the balance sheet, such as in the cases of assigned credit contracts with substantial retention of risks and rewards, the fair value adjustment balance is recognized in income for the remaining term of the operations.

f) Expected credit loss for financial assets

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

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. Expected losses are measured over a period of 12 months following the base date to which these financial statements refer;
- **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. Expected losses are measured considering the full life of the financial asset; and
- **Stage 3** - Financial instruments with credit recovery problems. Expected losses are measured considering the full life of the financial asset. At this stage, the company stops recognizing income from the financial asset (stop accrual).

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

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

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

- The counterparty is overdue for more than 90 days;
- There is evidence of bankruptcy, liquidation or court-ordered reorganization;
- There was a restructuring of the loan, with significant concession to the counterparty.

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

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

- An impartial value weighted by probability;
- Time value of money; and
- Reasonable and sustainable information (not only on payment on arrears, but also forward-looking information, such as macroeconomic factors - forward-looking).

g) Assets held for sale

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

- **Furniture:** 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.
- **Properties:** provisions are formed based on annual valuation reports prepared by specialized consulting firms.

h) Intangible 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 are reviewed annually or when there are significant changes in the assumptions used.

Goodwill recognized on the acquisition of investments is not subject to amortization, but its recoverable value is tested at least annually for impairment. The balances corresponding to the capital gain, calculated at the time of the PPA - Purchase Price Allocation, are amortized in accordance with the report and written down in the event of impairment.

Methodologies applied in valuation of recoverable value of assets held for sale:

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 or an immediate write-off of the asset is carried out.

Goodwill: To analyze the write-off of goodwill on investees, Banco BV defined the Cash Generating Units (CGUs) considering the lowest level at which the business is managed. The test at the CGU level determines whether there 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 income for realization of deferred tax assets

The realization of deferred tax assets is supported by the institution's budget projections, duly approved by the governance bodies. 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 consolidated financial statements.

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

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

The assessment 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 liabilities are recognized in the consolidated financial statements when, based on the opinion of the legal advisors 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 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.

k) Changes in presentation of Consolidated Financial Statements

To provide a better understanding to stakeholders and promote greater alignment with market practices, the Conglomerate has made changes to the presentation of these Financial Statements. The main changes include:

- **Interest revenue:** it now includes the effect of discounts granted, which were previously presented in the "Impairment losses" group;
- **Net Income from Services and Commissions:** it is now presented in the "Other Operational Income" group; and
- **Personnel expenses:** the balance is now shown net of Profit Sharing, which is currently shown separately.

Presentation of comparative balances

Aiming to improve the presentation and comparability of these Consolidated Financial Statements, the comparative balances have been altered to reflect the changes adopted in the structure of the statements.



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

Acquisition of the Entire Share Capital of Meu Financiamento Solar Ltda.

On July 1, 2025, Banco BV S.A., part of the Bank Conglomerate, completed the acquisition of the entire share capital of MFS, a company specialized in financing photovoltaic solar energy systems. The transaction was carried out after obtaining all necessary regulatory approvals, including those from the Central Bank of Brazil (BACEN) and the Administrative Council for Economic Defense (CADE).

Before the transaction, Banco BV S.A. already indirectly held a 30.68% equity interest in MFS, through Portal Solar S.A. With the acquisition of the remaining 69.32%, it came to hold 100% of the share capital of the company.

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

7. OPERATIONAL SEGMENTS

An operational segment is a component of the Conglomerate which engages in business activities from which it may earn income and incur expenses, including those relating to transactions with other components of the Conglomerate. The information for making decisions on the resources to be allocated to each segment and for assessing their performance is regularly reviewed by the Executive Committee (ComEx), which is the main manager of the entity's operations.

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

Interest revenues are reported net, following the business performance measurement method. Prices of transfers between operational segments are conducted at market prices, in a manner similar to transactions with third parties.

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

- **Retail** - The core activity is the financing of vehicles, especially used light cars. Furthermore, in line with our strategy of diversifying our sources of income, we offer our broad base of vehicle finance customers a variety of other products. Among these offers are credit cards, insurance brokerage, loans and financing, such as for residential solar energy panels.

- **Wholesale and market activities** - Operations and financial services aimed mainly at financial institutions and corporate clients with annual revenues of over R\$ 300 million. The types of products and services are loans and financing, derivatives, foreign trade, bank guarantees, investments, payments and collection services. The results from business associated with the strategies of venture capital and financial margin with the market are also considered, arising from the activity of trading financial instruments via proprietary positions, the management of gaps between assets and liabilities, among others.

- **Corporate** - Includes investments in running-off BV Empreendimento e Participações S.A., the financial income generated by excess capital, costs associated with carrying tax loss carryforwards.

Information referring to each segment results are included below. The performance is evaluated based on the recurring net income for the period.

a) Managerial statement of income by segment and reconciliation of managerial result by segment with consolidated result according to IFRS

	07/01–09/30/2025					
	Retail	Wholesale and market activities	Corporate	Managerial Consolidated	Adjustments and reclassifications ⁽¹⁾	Consolidated - IFRS
Financial margin	1,926,553	316,850	51,690	2,295,093	(541,690)	1,753,403
Impairment Losses (Note 14c)	(821,722)	(65,071)	6,585	(880,208)	366,999	(513,209)
Net interest margin	1,104,831	251,779	58,275	1,414,885	(174,691)	1,240,194
Net Income from Services and Commissions (Note 30a)	546,640	77,321	(180)	623,781	(230,289)	393,492
Personnel expenses (Note 31a)	(348,607)	(137,102)	(8,562)	(494,271)	34,160	(460,111)
Other Administrative Expenses (Note 31b)	(291,610)	(108,663)	(24,042)	(424,315)	(33,468)	(457,783)
Tax expenses (Note 25c)	(129,187)	(22,605)	36,014	(115,778)	(58,519)	(174,297)
Income from interest in associates and joint ventures (Note 16a)	-	-	-	-	(38,061)	(38,061)
Other revenues/expenses	(444,016)	(22,056)	(11,182)	(477,254)	455,628	(21,626)
Income before income taxes and profit sharing	438,051	38,674	50,323	527,048	(45,745)	481,303
Current and deferred taxes (Note 25d.1)	(184,401)	7,516	132,428	(44,457)	42,298	(2,159)
Non-controlling interest	-	-	(24,705)	(24,705)	24,705	-
Profit sharing	-	-	(189,310)	(189,310)	118,934	(70,376)
Profit⁽²⁾	253,650	46,190	(31,264)	268,576	140,192	408,768

	01/01–09/30/2025					
	Retail	Wholesale and market activities	Corporate	Managerial Consolidated	Adjustments and reclassifications ⁽¹⁾	Consolidated - IFRS
Financial margin	5,822,735	996,438	156,896	6,976,069	(1,364,175)	5,611,894
Impairment Losses (Note 14c)	(2,550,198)	(79,950)	(25,084)	(2,655,232)	425,189	(2,230,043)
Net interest margin	3,272,537	916,488	131,812	4,320,837	(938,986)	3,381,851
Net Income from Services and Commissions (Note 30a)	1,550,521	245,083	2,051	1,797,655	(666,729)	1,130,926
Personnel expenses (Note 31a)	(984,428)	(400,593)	(26,184)	(1,411,205)	89,943	(1,321,262)
Other Administrative Expenses (Note 31b)	(1,005,972)	(299,881)	(44,634)	(1,350,487)	(239,827)	(1,590,314)
Tax expenses (Note 25c)	(424,322)	(77,370)	396	(501,296)	(58,519)	(559,815)
Income from interest in associates and joint ventures (Note 16a)	-	-	-	-	(99,605)	(99,605)
Other revenues/expenses	(844,655)	(29,379)	(88,400)	(962,434)	1,050,314	86,367
Income before income taxes and profit sharing	1,563,681	354,348	(24,959)	1,893,070	(864,922)	1,028,148
Current and deferred taxes (Note 25d.1)	(671,657)	(104,575)	333,212	(443,020)	439,530	(3,490)
Non-controlling interest	-	-	(60,597)	(60,597)	60,597	-
Profit sharing	-	-	(189,310)	(189,310)	-	(189,310)
Profit⁽²⁾	892,024	249,773	58,346	1,200,143	(364,795)	835,348

	07/01–09/30/2024					
	Retail	Wholesale and market activities	Corporate	Managerial Consolidated	Adjustments and reclassifications ⁽¹⁾	Consolidated - IFRS
Financial margin	5,874,751	847,503	57,139	6,779,393	(4,698,346)	2,081,047
Impairment Losses (Note 14c)	(2,898,259)	25,103	1,258	(2,871,898)	2,088,993	(782,905)
Net interest margin	2,976,492	872,606	58,397	3,907,495	(2,609,353)	1,298,142
Net Income from Services and Commissions (Note 30a)	1,725,783	254,268	-	1,980,051	(1,569,023)	411,028
Personnel expenses (Note 31a)	(953,177)	(353,815)	(10,241)	(1,317,233)	886,903	(430,330)
Other Administrative Expenses (Note 31b)	(1,050,947)	(201,069)	(51,692)	(1,303,708)	733,579	(570,129)
Tax expenses (Note 25c)	(433,562)	(49,041)	(667)	(483,270)	295,686	(187,584)
Income from interest in associates and joint ventures (Note 16a)	-	-	-	-	(6,761)	(6,761)
Other revenues/expenses	(1,407,101)	(56,851)	(22,285)	(1,486,237)	1,558,007	71,770
Income before income taxes and contributions on	857,488	466,098	(26,488)	1,297,098	(710,962)	586,136
Current and deferred taxes (Note 25d.1)	(305,648)	(194,786)	424,551	(75,883)	103,970	28,087
Non-controlling interest	-	-	(50,884)	(50,884)	50,884	-
Profit sharing	-	-	(77,168)	(77,168)	-	(77,168)
Profit⁽²⁾	551,840	271,312	270,011	1,093,163	(556,108)	537,055

	01/01–09/30/2024					
	Retail	Wholesale and market activities	Corporate	Managerial Consolidated	Adjustments and reclassifications ⁽¹⁾	Consolidated – IFRS
Financial margin	5,874,751	847,503	57,139	6,779,393	(2,049,930)	4,729,463
Impairment Losses (Note 14c)	(2,898,259)	25,103	1,258	(2,871,898)	1,417,215	(1,454,683)
Net interest margin	2,976,492	872,606	58,397	3,907,495	(632,715)	3,274,780
Net Income from Services and Commissions (Note 30a)	1,725,783	254,268	-	1,980,051	(779,553)	1,200,498
Personnel expenses (Note 31a)	(953,177)	(353,815)	(10,241)	(1,317,233)	68,862	(1,248,371)
Other Administrative Expenses (Note 31b)	(1,050,947)	(201,069)	(51,692)	(1,303,708)	(343,309)	(1,647,017)
Tax expenses (Note 25c)	(433,562)	(49,041)	(667)	(483,270)	-	(483,270)
Income from interest in associates and joint ventures (Note 16a)	-	-	-	-	(24,122)	(24,122)
Other revenues/expenses	(1,407,101)	(56,851)	(22,285)	(1,486,237)	1,667,508	181,271
Income before income taxes and contributions on	857,488	466,098	(26,488)	1,297,098	(43,329)	1,253,769
Current and deferred taxes (Note 25d.1)	(305,648)	(194,786)	424,551	(75,883)	74,880	(1,003)
Non-controlling interest	-	-	(50,884)	(50,884)	50,884	-
Profit sharing	-	-	(171,115)	(171,115)	-	(171,115)
Profit⁽²⁾	551,840	271,312	176,064	999,216	82,435	1,081,651

⁽¹⁾ of the "Statement of Income" lines and the respective GAAP adjustments (Note 24g). It also includes reclassifications between captions justified by differences in allocations between

⁽²⁾ In the Consolidated IFRS view, this refers to Profit.

b) Asset information by segment

	09/30/2025					
	Retail	Wholesale and market activities	Corporate	Managerial Consolidated	Adjustments and reclassifications ⁽¹⁾	Total ⁽²⁾
Credit operations and other transactions with credit-granting characteristics (Note 14a)	65,934,880	20,730,764	-	86,665,644	(10,665,169)	76,000,475
Provision for impairment losses on credit operations and other operations with credit-granting characteristics (Note 14a)	(8,732,125)	(605,990)	-	(9,338,115)	551,050	(8,787,065)
Deferred tax assets (Note 25 a.2)	6,739,797	2,180,547	985,817	9,906,161	(539,132)	9,367,029
Total assets	63,942,552	83,028,602	3,087,920	150,059,074	283,218	150,342,292
Total liabilities	56,176,319	80,312,341	-	136,488,660	669,868	137,158,528
Non-controlling interest	-	-	680,111	680,111	(680,111)	-
Total shareholder's equity of controlling stockholders⁽³⁾	7,766,233	2,716,261	2,407,809	12,890,303	293,461	13,183,764

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

⁽¹⁾ They basically refer to differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in the groupings and different openings of the "Balance sheet" lines and the respective GAAP adjustments (Note 24g). It also includes reclassifications between captions justified by differences in allocations between the management and accounting views.

⁽²⁾ The credit operations and other transactions with credit-granting characteristics do not include the adjustment to fair value of the hedged portfolio.

⁽³⁾ In the BRGAAP book, it considers the controlling equity position.



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8. CASH AND CASH EQUIVALENTS

	09/30/2025	12/31/2024
Cash and cash equivalents	278,786	185,916
Cash and cash equivalents in domestic currency	35,747	24,822
Cash and cash equivalents in foreign currency	243,039	161,094
Interbank funds applied	698,973	332,469
Investments in interbank deposits	521,292	212,497
Foreign currency investments	177,681	119,972
Total	977,759	518,385

9. INVESTMENTS IN INTERBANK DEPOSITS

	09/30/2025	12/31/2024
Financial assets measured at the amortized cost		
Investments in Interbank Deposits	5,218	455,672
Total ⁽¹⁾	5,218	455,672
Current assets	5,218	455,129
Non-current assets	-	543

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

10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	09/30/2025	12/31/2024
Compulsory deposits at Central Bank of Brazil	2,749,686	3,575,421
Time Deposits	2,035,745	3,098,922
Microfinance operations	14,188	14,402
Instant payments	286,196	257,810
Electronic currency deposits	413,557	204,287
Total ⁽¹⁾	2,749,686	3,575,421
Current assets	2,749,686	3,575,421

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

11. FINANCIAL ASSETS WITH REPURCHASE AGREEMENTS

	09/30/2025	12/31/2024
Resales pending settlement - Own portfolio	1,368,290	7,676,739
Financial Treasury Bills	10,448	94,640
National Treasury Bills (LTN)	67,502	72,322
National Treasury Notes	1,290,340	7,509,777
Resales pending settlement - Financed portfolio	1,850,308	2,090,247
Financial Treasury Bills	353,608	-
National Treasury Bills (LTN)	1,495,820	401,212
National Treasury Notes	880	1,689,035
Resales pending settlement - Short position	9,476,005	3,393,378
Financial Treasury Bills	689,949	235,385
National Treasury Bills (LTN)	8,559,273	2,841,198
National Treasury Notes	226,783	84,519
Brazilian foreign debt securities	-	232,276
Total ^{(1) (2)}	12,694,603	13,160,364
Current assets	12,694,603	12,928,088
Non-current assets	-	232,276

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

⁽²⁾ Income from repurchase agreement investments is presented in Interest Revenues (Note 27).



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12. SECURITIES

a) Summary of portfolio per category

By category	09/30/2025				12/31/2024			
	Current	Non-current	Total	% Portfolio	Current	Non-current	Total	% Portfolio
1 - Financial assets measured at fair value through profit or loss	2,396,367	18,126,421	20,522,788	44.0%	5,725,280	6,338,208	12,063,488	34.0%
2 - Financial assets at fair value through other comprehensive income	4,182,710	8,296,530	12,479,240	27.0%	4,473,409	8,029,195	12,502,604	35.0%
3 - Financial assets measured at the amortized cost	2,003,733	11,566,090	13,569,823	29.0%	3,985,888	7,213,751	11,199,639	31.0%
Book value of portfolio	8,582,810	37,989,041	46,571,851	100.0%	14,184,577	21,581,154	35,765,731	100.0%



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

	09/30/2025								12/31/2024		
	Book value / fair value					Total			Total		
	Without maturity	≤90 days	90–360 days	01–05 years	>05 years	Cost value	Book/fair value	Adjustment to fair value	Cost value	Book/fair value	Adjustment to fair value
1 - Financial assets measured at fair value through profit or loss	1,035,535	328,520	1,032,312	15,301,189	2,825,232	20,579,071	20,522,788	(56,283)	12,246,101	12,063,488	(182,613)
Government bonds	-	233,958	950,091	13,119,071	2,576,868	16,871,916	16,879,988	8,072	9,621,791	9,553,009	(68,782)
Financial Treasury Bills	-	-	784,073	6,965,914	651,154	8,396,116	8,401,141	5,025	5,380,628	5,378,838	(1,790)
National Treasury Bills (LTN)	-	233,958	50,238	4,775,858	1,046,367	6,093,234	6,106,421	13,187	1,191,723	1,165,247	(26,476)
National Treasury Notes	-	-	115,780	1,377,299	879,347	2,382,566	2,372,426	(10,140)	2,814,451	2,782,881	(31,570)
Brazilian Foreign Debt Securities	-	-	-	-	-	-	-	-	234,989	226,043	(8,946)
Private securities	1,035,535	94,562	82,221	2,182,118	248,364	3,707,155	3,642,800	(64,355)	2,624,310	2,510,479	(113,831)
Shares	9,832	-	-	-	-	9,891	9,832	(59)	61,340	42,672	(18,668)
Debentures	-	-	-	10,051	47,946	57,964	57,997	33	70,407	65,197	(5,210)
Investment fund shares	1,025,703	48,293	33,794	1,892,707	190,123	3,238,147	3,190,620	(47,527)	1,983,476	1,905,759	(77,717)
Commercial notes	-	-	-	20,721	-	19,997	20,721	724	-	-	-
Certificates of Agribusiness receivables	-	-	6,661	212,283	-	215,968	218,944	2,976	288,272	290,382	2,110
Real estate receivables certificates	-	46,269	41,766	46,356	10,295	165,188	144,686	(20,502)	220,815	206,469	(14,346)
2 - Financial assets at fair value through other comprehensive income	492,379	808,878	2,881,453	5,790,402	2,506,128	12,261,207	12,479,240	218,033	12,637,401	12,502,604	(134,797)
Government bonds	-	586,452	2,503,809	4,174,827	2,297,951	9,626,536	9,563,039	(63,497)	9,919,667	9,499,374	(420,293)
Financial Treasury Bills	-	-	-	2,606,694	-	2,606,712	2,606,694	(18)	930,105	933,925	3,820
National Treasury Bills (LTN)	-	-	228,150	774,941	-	1,000,651	1,003,091	2,440	1,938,523	1,836,404	(102,119)
National Treasury Notes	-	-	214,046	520,871	1,164,226	2,000,897	1,899,143	(101,754)	2,362,438	2,160,097	(202,341)
Brazilian Foreign Debt Securities	-	42,509	456,751	272,321	1,133,725	1,861,832	1,905,306	43,474	2,671,740	2,609,810	(61,930)
Government bonds from other countries	-	543,943	1,604,862	-	-	2,156,444	2,148,805	(7,639)	2,016,861	1,959,138	(57,723)
Private securities	492,379	222,426	377,644	1,615,575	208,177	2,634,671	2,916,201	281,530	2,717,734	3,003,230	285,496
Debentures	-	189,681	295,290	1,580,934	-	2,143,779	2,065,905	(77,874)	2,281,948	2,231,781	(50,167)
Shares ⁽¹⁾	469,710	-	-	3,197	-	123,308	472,907	349,599	123,308	472,907	349,599
Instruments convertible into shares ⁽¹⁾	-	-	-	26,700	-	34,275	26,700	(7,575)	34,275	26,700	(7,575)
Investment fund shares ⁽¹⁾	22,669	-	-	-	-	22,669	22,669	-	10,049	10,049	-
<i>Eurobonds</i>	-	-	-	-	-	-	-	-	32	-	(32)
Financial bills	-	32,745	23,430	4,744	-	60,798	60,919	121	54,270	54,486	216
Certificates of Agribusiness receivables	-	-	-	-	-	-	-	-	30,045	30,118	73
Real estate receivables certificates	-	-	58,924	-	208,177	249,842	267,101	17,259	183,807	177,189	(6,618)
3 - Financial assets measured at the amortized cost ⁽²⁾	-	393,704	1,610,029	11,302,968	263,122	13,569,823	13,569,823	-	11,199,639	11,199,639	-
Government bonds	-	-	780,020	5,873,539	89,116	6,742,675	6,742,675	-	5,861,175	5,861,175	-
National Treasury Bills (LTN)	-	-	364,813	3,655,319	-	4,020,132	4,020,132	-	1,747,639	1,747,639	-
National Treasury notes	-	-	415,207	2,218,220	89,116	2,722,543	2,722,543	-	4,113,536	4,113,536	-
Private securities	-	393,704	830,009	5,429,429	174,006	6,827,148	6,827,148	-	5,338,464	5,338,464	-
Debentures	-	-	15,431	1,546,157	174,006	1,735,594	1,735,594	-	1,385,321	1,385,321	-
Rural Product Bills – Commodities	-	296,818	595,017	2,467,233	-	3,359,068	3,359,068	-	2,339,602	2,339,602	-
Floating Rate Notes	-	-	-	-	-	-	-	-	151,913	151,913	-
Financial bills	-	-	-	21,695	-	21,695	21,695	-	-	-	-
Commercial notes	-	96,886	219,561	1,321,604	-	1,638,051	1,638,051	-	1,461,628	1,461,628	-
Certificates of Agribusiness receivables	-	-	-	34,914	-	34,914	34,914	-	-	-	-
Real estate receivables certificates	-	-	-	37,826	-	37,826	37,826	-	-	-	-
Total (1+2+3)	1,527,914	1,531,102	5,523,794	32,394,559	5,594,482	46,410,101	46,571,851	161,750	36,083,141	35,765,731	(317,410)

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

⁽²⁾ These financial assets are not measured at fair value. The fair value of these instruments is shown in Note 35.2.b.vii.



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

	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions ⁽¹⁾	Settlements	Transfer between stages ⁽²⁾	Expected loss 09/30/2025	% on 12/31/2024	% on 09/30/2025
Financial assets measured at fair value through other comprehensive income								
Stage 1								
Debentures	14,823	(363)	723	(4,709)	-	10,474		
Financial bills	58	-	-	-	-	58		
Certificates of Agribusiness receivables	170	-	-	(170)	-	-		
Real estate receivables certificates	317	-	-	(317)	-	-		
<i>Eurobonds</i>	282	29	-	-	-	311		
Total	15,650	(334)	723	(5,196)	-	10,843	4.3%	4.9%
Stage 3								
Debentures	173,912	(7,826)	-	(99,542)	-	66,544		
Real estate receivables certificates	172,609	(21,011)	-	-	-	151,598		
Total	346,521	(28,837)	-	(99,542)	-	218,142	95.7%	95.1%
Summary of stages								
Debentures	188,735	(8,189)	723	(104,251)	-	77,018		
Financial bills	58	-	-	-	-	58		
Certificates of Agribusiness receivables	170	-	-	(170)	-	-		
Real estate receivables certificates	172,926	(21,011)	-	(317)	-	151,915		
<i>Eurobonds</i>	282	29	-	-	-	311		
Total	362,171	(29,171)	723	(104,738)	-	228,985	100%	100%

⁽¹⁾ Includes operations that migrated between stages during the period.

	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions ⁽¹⁾	Settlements	Transfer between stages ⁽²⁾	Expected loss 09/30/2025	% on 12/31/2024	% on 09/30/2025
Financial assets measured at the amortized cost								
Stage 1								
Rural product bills	10,234	(604)	9,332	(2,752)	(193)	16,017		
Commercial notes	7,943	(2,293)	2,464	(2,829)	2,089	7,374		
Debentures	479	(1,089)	12,179	-	-	11,569		
Certificates of Agribusiness receivables	-	-	359	-	-	359		
Financial bills	-	7	23	-	-	30		
Total	18,656	(3,979)	24,357	(5,581)	1,896	35,349	27.2%	36.9%
Stage 2								
Rural product bills	719	314	5,899	(719)	128	6,341		
Commercial notes	2,786	2,426	31,238	(610)	(2,089)	33,751		
Debentures	-	-	270	-	-	270		
Total	3,505	2,740	37,407	(1,329)	(1,961)	40,362	5.1%	42.1%
Stage 3								
Rural product bills	27,281	1,385	-	(24,160)	65	4,571		
Commercial notes	19,192	-	-	(19,192)	-	-		
Debentures	-	23,561	-	(8,055)	-	15,506		
Total	46,473	24,946	-	(51,407)	65	20,077	67.7%	21.0%
Summary of the 3 stages								
Rural product bills	38,234	1,095	15,231	(27,631)	-	26,929		
Commercial notes	29,921	133	33,702	(22,631)	-	41,125		
Debentures	479	22,472	12,449	(8,055)	-	27,345		
Financial bills	-	7	23	-	-	30		
Certificates of Agribusiness receivables	-	-	359	-	-	359		
Total	68,634	23,707	61,764	(58,317)	-	95,788	100%	100%



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Summary of the 3 stages	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions ⁽¹⁾	Settlements	Transfer between stages ⁽²⁾	Expected loss 09/30/2025	% on 12/31/2024	% on 09/30/2025
By category:								
Financial assets measured at fair value through other comprehensive income	362,171	(29,171)	723	(104,421)	-	229,302	84.1%	70.5%
Financial assets measured by the amortized cost	68,634	23,707	61,764	(58,317)	-	95,788	15.9%	29.5%
Total	430,805	(5,464)	62,487	(162,738)	-	325,090	100%	100%
By stage:								
Stage 1	34,306	(4,313)	25,080	(10,460)	1,896	46,509	8.0%	14.3%
Stage 2	3,505	2,740	37,407	(1,329)	(1,961)	40,362	0.8%	12.4%
Stage 3	392,994	(3,891)	-	(150,949)	65	238,219	91.2%	73.3%
Total	430,805	(5,464)	62,487	(162,738)	-	325,090	100%	100%
Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions ⁽¹⁾	Settlements	Transfer between stages ⁽²⁾	Expected loss 09/30/2025	% on 12/31/2024	% on 09/30/2025
Stage 1								
Debentures	15,236	(1,102)	6,478	(5,789)	-	14,823		
Financial bills	-	-	58	-	-	58		
Certificates of Agribusiness receivables	305	(147)	12	-	-	170		
Real estate receivables certificates	-	-	317	-	-	317		
<i>Eurobonds</i>	-	-	282	-	-	282		
Total	15,541	(1,249)	7,147	(5,789)	-	15,650	1.8%	4.3%
Stage 2								
Debentures	431	-	-	-	(431)	-		
Total	431	-	-	-	(431)	-	0.1%	0.0%
Stage 3								
Real estate receivables certificates	109,283	63,626	-	-	-	172,609		
Debentures	719,711	(546,230)	-	-	431	173,912		
Total	828,994	(482,604)	-	-	431	346,521	98.1%	95.7%
Summary of the 3 stages								
Debentures	735,378	(547,332)	6,478	(5,789)	-	188,735		
Financial bills	-	-	58	-	-	58		
Certificates of Agribusiness receivables	305	(147)	12	-	-	170		
Real estate receivables certificates	109,283	63,326	317	-	-	172,926		
<i>Eurobonds</i>	-	-	282	-	-	282		
Total	844,966	(484,153)	7,147	(5,789)	-	362,171	100%	100%

⁽¹⁾ Includes operations that migrated between stages during the period.

⁽²⁾ Refers to the amount of the provision for losses recognized prior to the transfer between stages.



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	Expected loss 12/31/2024	Formation / (Reversal)	Acquisitions ⁽¹⁾	Settlements	Transfer between stages ⁽²⁾	Expected loss 09/30/2025	% on 12/31/2024	% on 09/30/2025
Financial assets measured at the amortized cost								
Stage 1								
Rural product bills	4,013	(232)	9,232	(2,764)	(15)	10,234		
Commercial notes	5,710	(1,144)	6,594	(3,101)	(116)	7,943		
Debentures	1,004	-	-	(525)	-	479		
Total	10,727	(1,376)	15,826	(6,390)	(131)	18,656	8.3%	27.2%
Stage 2								
Rural product bills	257	-	719	(257)	-	719		
Commercial notes	498	(22,811)	418	(498)	25,179	2,786		
Total	755	(22,811)	1,137	(755)	25,179	3,505	0.6%	5.1%
Stage 3								
Rural product bills	24,823	4,314	-	(1,871)	15	27,281		
Commercial notes	92,843	8,354	-	(56,942)	(25,063)	19,192		
Total	117,666	12,668	-	(58,813)	(25,048)	46,473	91.1%	67.7%
Summary of the 3 stages								
Rural product bills	29,093	4,082	9,951	(4,892)	-	38,234		
Commercial notes	99,051	(15,601)	7,012	(60,541)	-	29,921		
Debentures	1,004	-	-	(525)	-	479		
Total	129,148	(11,519)	16,963	(65,958)	-	68,634	100%	100%
Summary of the 3 stages								
By category:								
Financial assets measured at fair value through other comprehensive income	844,966	(484,153)	7,147	(5,789)	-	362,171	86.7%	84.1%
Financial assets measured by the amortized cost	129,148	(11,519)	16,963	(65,958)	-	68,634	13.3%	15.9%
Total	974,114	(495,672)	24,110	(71,747)	-	430,805	100%	100%
By stage:								
Stage 1	26,268	(2,625)	22,973	(12,179)	(131)	34,306	2.7%	8.0%
Stage 2	1,186	(22,811)	1,137	(755)	24,748	3,505	0.1%	0.8%
Stage 3	946,660	(470,236)	-	(58,813)	(24,617)	392,994	97.2%	91.2%
Total	974,114	(495,672)	24,110	(71,747)	-	430,805	100%	100%

⁽¹⁾ Includes operations that migrated between stages during the period.

⁽²⁾ Refers to the amount of the provision for losses recognized prior to the transfer between stages.



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13. DERIVATIVES

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 asset protection is in line with the macroeconomic scenario analyses and is approved by Management.

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

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.

a) Breakdown of derivatives by index

By index	09/30/2025			12/31/2024		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
1 - Futures contracts						
Purchase commitments	20,269,629	-	-	10,128,597	-	-
DI	12,605,953	-	-	4,696,476	-	-
Currencies	3,088,367	-	-	1,859,381	-	-
Contents	2,068,321	-	-	489,097	-	-
Foreign currency coupon	2,175,091	-	-	3,047,952	-	-
Other	331,897	-	-	35,691	-	-
Sales commitments	54,181,949	-	-	48,294,579	-	-
DI	43,511,587	-	-	38,963,654	-	-
Currencies	845,839	-	-	343,748	-	-
Contents	1,965,867	-	-	2,476,965	-	-
Foreign currency coupon	7,673,240	-	-	5,934,982	-	-
Other	185,416	-	-	575,230	-	-
2 - Forward operations						
Asset position	2,271,289	2,271,289	2,271,256	512,656	512,656	510,440
Forward currency	769,151	769,151	769,939	512,656	512,656	510,440
Term of government bonds	1,502,138	1,502,138	1,501,317	-	-	-
Liability position	2,271,289	(2,271,289)	(2,269,953)	512,656	(512,656)	(488,802)
Forward currency	769,151	(769,151)	(768,015)	512,656	(512,656)	(488,802)
Term of government bonds	1,502,138	(1,502,138)	(1,501,938)	-	-	-
3 - Option contracts ⁽¹⁾						
Call options - Long position	11,295,143	44,486	12,551	1,613,010	66,748	149,211
Foreign currency	932,500	33,816	8,615	840,000	53,544	94,403
Flexible options	382,643	5,500	1,158	768,010	8,204	52,131
Shares	5,000	5,000	2,676	5,000	5,000	2,677
Other	9,975,000	170	102	-	-	-
Put options - Long position	38,848,750	28,722	15,497	4,953,000	7,693	524
DI	38,624,000	23,651	7,474	4,321,000	639	-
Foreign currency	224,750	5,071	8,023	632,000	7,054	524
Call options - Short position	1,330,750	(50,632)	(16,939)	1,470,000	(64,756)	(111,009)
Foreign currency	1,330,750	(50,632)	(16,939)	1,470,000	(64,756)	(111,009)
Flexible options	-	-	-	-	-	-
Put options - Short position	38,973,174	(28,692)	(14,697)	5,100,882	(11,847)	(2,605)
DI	38,624,000	(23,055)	(5,470)	4,320,000	(494)	-
Foreign currency	-	-	-	138,750	(3,149)	-
Flexible options	349,174	(5,637)	(9,227)	642,132	(8,204)	(2,605)
4 - Swap contracts ^{(1) (2)}						
Asset position	13,645,425	521,924	647,470	11,637,266	1,023,209	1,190,710
DI	7,780,913	378,806	462,000	3,689,284	236,942	347,254
Foreign currency	795,963	73,408	102,250	6,615,582	631,696	698,336
Fixed rate	5,068,549	69,710	83,220	1,203,900	148,673	138,780
IPCA	-	-	-	115,000	159	729
IGP-M	-	-	-	13,500	5,739	5,611
Liability position	15,830,123	(861,442)	(1,170,904)	14,416,374	(853,622)	(1,458,911)
DI	7,890,498	(211,513)	(412,759)	9,750,261	(71,875)	(600,189)
Foreign currency	1,117,652	(106,456)	(198,601)	3,990,856	(603,638)	(688,809)
Fixed rate	6,173,058	(475,552)	(512,485)	157,000	(125,350)	(128,534)
IPCA	648,915	(67,921)	(47,059)	286,324	(33,581)	(25,451)
IGP-M	-	-	-	16,407	(1,567)	(2,024)
Other	-	-	-	215,526	(17,611)	(13,904)
5 - Exchange contracts						
Asset position	3,315,190	3,315,190	3,319,663	2,715,816	2,715,816	2,715,816
Purchased foreign exchange to be settled	2,110,669	2,110,669	2,115,142	2,054,201	2,054,201	2,054,201
Receivables from foreign exchange sales	1,204,521	1,204,521	1,204,521	661,615	661,615	661,615
Liability position	3,350,878	(3,350,878)	(3,271,694)	2,587,660	(2,587,660)	(2,587,660)
Sold foreign exchange to be settled	2,131,311	(2,131,311)	(2,052,127)	328,213	(328,213)	(328,213)
Obligations from foreign currency purchases	1,219,567	(1,219,567)	(1,219,567)	2,259,447	(2,259,447)	(2,259,447)
6 - Other derivatives						
Asset position	19,883,086	165,534	174,507	16,849,943	643,368	698,284
Non-Deliverable Forward - Foreign currency ⁽¹⁾	19,861,812	165,206	174,133	16,478,405	633,097	679,883
Credit derivatives	21,274	328	374	371,538	10,271	18,401
Liability position	2,992,123	(1,356,163)	(372,305)	2,679,105	(590,146)	(207,761)
Non-Deliverable Forward - Foreign currency ⁽¹⁾	2,673,007	(1,355,528)	(371,609)	2,307,567	(587,252)	(205,097)
Credit derivatives	319,116	(635)	(696)	371,538	(2,894)	(2,664)
Total assets (1+2+3+4+5+6)	109,528,512	6,347,145	6,440,944	48,410,288	4,969,490	5,264,985
Total liabilities (1+2+3+4+5+6)	116,658,997	(7,919,096)	(7,116,492)	74,548,600	(4,620,687)	(4,856,748)

⁽¹⁾ The fair value of swaps and non-deliverable forwards - foreign currency includes the own credit risk in the amount of R\$ 3,396 (credit spread adjustment).

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

b) Breakdown of derivatives by maturity date (referential value)

Maturity in days	09/30/2025					12/31/2024
	≤30	31-180	181-360	>360	Total	
Futures contracts	6,594,661	17,477,125	11,776,252	38,603,540	74,451,578	58,423,176
Forward contracts	1,627,620	341,358	142,877	159,434	2,271,289	512,656
Option contracts	38,211,936	11,441,506	40,334,091	460,284	90,447,817	13,136,892
Swap contracts	1,796,349	5,373,736	3,662,493	18,642,970	29,475,548	26,053,640
Exchange contracts	4,241,174	1,411,228	892,490	121,176	6,666,068	5,303,476
Non-Deliverable Forward - Foreign currency	15,428,249	4,818,918	1,599,989	687,663	22,534,819	18,785,972
Credit derivatives	-	319,116	-	21,274	340,390	743,076
Total	67,899,989	41,182,987	58,408,192	58,696,341	226,187,509	122,958,888

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

	09/30/2025							
	Futures	Forward	Options	Swap	Exchange contracts	Non-Deliverable Forward	Credit derivatives	Total
Stock Exchange	74,451,578	-	89,711,000	-	-	-	-	164,162,578
Over-the-counter	-	2,271,289	736,817	29,475,548	6,666,068	22,534,819	340,390	62,024,931
Financial market institution	-	2,271,289	-	22,139,067	1,905,991	13,021,038	-	39,337,385
Clients	-	-	736,817	7,336,481	4,760,077	9,513,781	340,390	22,687,546

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

d) Breakdown of credit derivative portfolio

	09/30/2025			12/31/2024		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Risk transferred	340,390	(307)	(322)	743,076	7,377	15,737
By index						
Asset position - Fixed	21,274	328	374	371,538	10,271	18,401
Liability position - Fixed	319,116	(635)	(696)	371,538	(2,894)	(2,664)

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 Weighted Exposures per Risk Factor (PMPR) for determination of the Bank's Basel ratio of R\$ 1,089 as of September 30, 2025 (R\$ 2,378 as of December 31, 2024).

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

	09/30/2025	12/31/2024
Financial Treasury Bills	362,303	1,200,710
National Treasury Bills (LTN)	92,383	2,240,293
National Treasury Notes	1,557,026	-
Shares of the liquidity investment fund of the B3 chamber	57,356	51,902
Other	56,490	110,578
Total	2,125,558	3,603,483

f) Derivatives segregated as current and non-current

	09/30/2025			12/31/2024		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Forward operations	2,111,833	159,423	2,271,256	419,646	90,794	510,440
Options market	24,641	3,407	28,048	77,645	72,090	149,735
Swap contracts	403,610	243,860	647,470	720,854	469,856	1,190,710
Exchange contracts	3,259,177	60,486	3,319,663	2,715,816	-	2,715,816
Non-Deliverable Forward - Foreign currency	158,473	15,660	174,133	610,609	69,274	679,883
Credit derivatives	-	374	374	-	18,401	18,401
Total	5,957,734	483,210	6,440,944	4,544,570	720,415	5,264,985
Liabilities						
Forward operations	(2,110,519)	(159,434)	(2,269,953)	(402,381)	(86,421)	(488,802)
Options market	(11,508)	(20,128)	(31,636)	(38,104)	(75,510)	(113,614)
Swap contracts	(249,343)	(921,561)	(1,170,904)	(481,856)	(977,055)	(1,458,911)
Exchange contracts	(3,211,004)	(60,690)	(3,271,694)	(2,587,660)	-	(2,587,660)
Non-Deliverable Forward - Foreign currency	(326,742)	(44,867)	(371,609)	(179,181)	(25,916)	(205,097)
Credit derivatives	(696)	-	(696)	(2,664)	-	(2,664)
Total	(5,909,812)	(1,206,680)	(7,116,492)	(3,691,846)	(1,164,902)	(4,856,748)

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 Asset Liability Management (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 credit 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:

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

Items to be hedged	Balance sheet item	09/30/2025				Base value for calculating the hedge ineffectiveness ⁽¹⁾
		Book value of the hedged item		Adjustment at fair value of the hedged item		
		Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Credit operation hedge	Credit operations	21,682,488	-	(288,610)	-	3,284,688
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Securities issued	-	332,170	-	76,926	(82,802)
Total		21,682,488	332,170	(288,610)	76,926	3,201,886
12/31/2024						
Interest rate risk						
Credit operation hedge	Credit operations	26,700,147	-	(1,542,833)	-	498,528
Hedge of perpetual subordinated financial notes - Debt instruments eligible to capital	Securities issued	-	246,797	-	(121,589)	86,126
Total		26,700,147	246,797	(1,542,833)	(121,589)	584,654

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

For credit 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 is due to the fact that they are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

Hedge instruments	09/30/2025			
	Reference value		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Hedge ineffectiveness recognized in income ⁽²⁾
	Assets	Liabilities		
Interest rate risk				
Future DI	448,855	20,237,214	(3,218,598)	(16,712)
Total	448,855	20,237,214	(3,218,598)	(16,712)
12/31/2024				
Interest rate risk				
Future DI	365,699	26,701,072	(631,340)	(46,686)
Total	365,699	26,701,072	(631,340)	(46,686)

⁽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 periods ended September 30, 2025 and 2024, there was no dismantling of operations and no effect on income 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 and EUR), the conglomerate negotiated swap contracts on the over-the-counter market, registered with B3.

Items to be hedged	Balance sheet item	09/30/2025		Base value for calculating the hedge ineffectiveness ⁽¹⁾	Cash flow hedging reserve
		Book value			
		Assets	Liabilities		
Interest rate risk					
Financial bill hedge	Securities issued	-	7,383,417	(12,457)	(12,399)
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Securities	911,680	-	120,311	(81,320)
Hedge of obligations with foreign securities	Securities issued	-	3,372,261	379,607	(32,760)
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,083,201	95,984	(337)
Total		911,680	12,838,879	583,445	(126,816)
12/31/2024					
Interest rate risk					
Financial bill hedge	Securities issued	-	223,315	(17,130)	14,864
Foreign exchange variation risk					
Brazilian Foreign Debt Securities hedge	Securities	824,030	-	272,438	(98,013)
Hedge of obligations with foreign securities	Securities issued	-	3,797,830	(360,034)	31,015
Hedge of obligations due to foreign loans	Borrowings and onlendings	-	2,639,831	(149,548)	29,352
Total		824,030	6,660,976	(254,274)	(22,782)

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

14. CREDIT OPERATIONS AND OTHER TRANSACTIONS WITH CREDIT-GRANTING CHARACTERISTICS
a) Portfolio by type

	Note	09/30/2025	12/31/2024
Credit operations		73,153,454	75,416,484
Individuals		66,357,125	64,296,944
Loans		5,238,581	4,417,197
Loans		55,864,319	54,824,095
Payroll-deductible loan		393,490	512,524
Credit card		4,860,735	4,543,128
Legal entities		6,796,329	11,119,540
Other operations with credit granting characteristics		2,749,981	1,643,790
Financial lease operations		97,040	31,221
Total credit operations and other transactions with credit-granting characteristics (gross balance)	14f	76,000,475	77,091,495
Provision for impairment losses	14g	(8,787,065)	(7,635,244)
Adjustment to fair value ⁽¹⁾		(288,610)	(1,542,833)
Total credit operations and other transactions with credit-granting characteristics (net balance)		66,924,800	67,913,418
Current assets		39,786,323	33,041,477
Non-current assets		27,138,477	34,871,941

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

b) Portfolio by sectors of economic activity

	09/30/2025	%	12/31/2024	%
Private sector	76,000,475	100.00%	77,091,495	100.00%
Individual ⁽¹⁾	67,386,820	88.67%	64,626,136	83.83%
Legal entity	8,613,655	11.33%	12,465,359	16.17%
Sugar and ethanol	1,116,984	1.47%	1,192,392	1.55%
Agribusiness	1,349,476	1.78%	2,198,895	2.85%
Specific construction activities	126,302	0.17%	714,061	0.93%
Automotive	440,439	0.58%	579,689	0.75%
Wholesale trade and sundry industries	1,522,561	2.00%	1,969,398	2.55%
Retail business	585,468	0.77%	921,315	1.20%
Heavy Construction	90,931	0.12%	91,637	0.12%
Cooperatives	1,084,581	1.43%	901,371	1.17%
Electricity	131,184	0.17%	180,413	0.23%
Institutions and financial services	411,727	0.54%	178,118	0.23%
Wood and furniture	5,354	0.01%	7,227	0.01%
Mining and Metallurgy	92,303	0.12%	128,750	0.17%
Paper and pulp	98,021	0.13%	159,073	0.21%
Small and medium-sized enterprises ⁽²⁾	98,040	0.13%	338,807	0.44%
Chemical	191,858	0.25%	123,364	0.16%
Services	679,126	0.89%	1,944,532	2.52%
Telecommunications	72,145	0.09%	94,429	0.12%
Textile and apparel	139,695	0.18%	129,027	0.17%
Transportation	349,586	0.46%	526,671	0.68%
Other activities	27,874	0.04%	86,190	0.11%
Total loan portfolio	76,000,475	100.00%	77,091,495	100.00%

⁽¹⁾ Includes credit operations and trading securities with credit-granting characteristics.

⁽²⁾ Include credit operations with the agribusiness sector and other sectors of economic activity carried out with small and medium-sized enterprises.

c) Income (loss) from provision for expected losses associated with credit risk (impairment)

	07.01 to 09.30.2025	07.01 to 09.30.2024	01.01 to 09.30.2025	01.01 to 09.30.2024
(Provision) / reversal of losses associated with loan portfolio	(565,661)	(910,536)	(2,695,967)	(2,521,633)
Credit operations	(484,057)	(914,355)	(2,549,106)	(2,750,974)
Other credits with credit granting characteristics	(81,604)	3,819	(146,861)	229,341
Income from recovery of credits previously written off as loss	92,605	150,224	526,083	450,966
Credit operations	92,605	150,224	510,709	450,966
Other operations with credit-granting characteristics	-	-	15,374	-
Total (provision) / reversal of loss allowances associated with loan portfolio	(473,056)	(760,312)	(2,169,884)	(2,070,667)
Other (provisions) / reversals of loss allowances associated with credit risk ⁽¹⁾	(10,274)	(3,157)	(50,482)	(16,287)
Financial guarantees provided	-	(2,998)	-	27,760
Credit commitments	(10,555)	-	(49,414)	-
Other risks	281	(159)	(1,068)	(44,047)
Total of other (provisions) / reversals of provisions associated with credit risk	(10,274)	(3,157)	(50,482)	(16,287)
Total	(483,330)	(763,469)	(2,220,366)	(2,086,954)

⁽¹⁾ The respective allowances are presented in the liabilities as "Allowances for Expected Losses" (Note 14g).

d) Portfolio by maturity

	09/30/2025	12/31/2024
Overdue as of 1 day of delinquency ⁽¹⁾	3,439,186	2,335,559
Falling due in up to 90 days	13,882,056	13,244,952
Falling due 91-360 days	26,069,048	23,361,273
Falling due >360 days	32,610,185	38,149,711
Total credit operations and other transactions with credit-granting characteristics (gross balance) ⁽²⁾	76,000,475	77,091,495

⁽¹⁾ Includes only the balance of overdue installments and does not include outstanding installments of the same contract.

⁽²⁾ Does not include the fair value adjustment of credit operations that are subject to market risk hedge.

e) Concentration of credit operations

	09/30/2025	% of portfolio	12/31/2024	% of portfolio
Major debtor	248,922	0.33%	554,776	0.72%
10 greatest debtors	1,569,157	2.06%	2,220,578	2.88%
20 greatest debtors	2,470,199	3.25%	3,261,304	4.23%
50 greatest debtors	4,254,959	5.60%	5,471,704	7.10%
100 main debtors	5,942,108	7.82%	7,407,451	9.61%

f) Gross book value ⁽¹⁾ (credit operations and other transactions with credit-granting characteristics)

Reconciliation of gross book value, segmented by stages:

Stage 1	Balance at 12/31/2024	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025 ⁽³⁾
Credit operations	64,615,665	990,198	161,126	(3,291,242)	(2,526,574)	489,567	60,438,740
Individuals	54,724,950	990,198	161,126	(3,217,574)	(2,495,308)	4,014,917	54,178,309
Loans	47,214,100	547,332	83,076	(2,366,953)	(1,884,043)	(673,443)	42,920,069
Other	7,510,850	442,866	78,050	(850,621)	(611,265)	4,688,360	11,258,240
Legal entities	9,890,715	-	-	(73,668)	(31,266)	(3,525,350)	6,260,431
Other operations with credit granting characteristics	1,504,722	-	-	-	(5,073)	1,140,617	2,640,266
Financial lease operations	31,008	29	-	-	-	66,003	97,040
Total	66,151,395	990,227	161,126	(3,291,242)	(2,531,647)	1,696,187	63,176,046
Stage 2	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025
Credit operations	4,903,014	3,291,242	70,436	(990,198)	(1,928,653)	(400,406)	4,945,435
Individuals	4,670,774	3,217,574	67,577	(990,198)	(1,906,061)	(245,204)	4,814,462
Loans	3,817,525	2,366,953	43,401	(547,332)	(1,465,069)	(639,611)	3,575,867
Other	853,249	850,621	24,176	(442,866)	(440,992)	394,407	1,238,595
Legal entities	232,240	73,668	2,859	-	(22,592)	(155,202)	130,973
Other operations with credit granting characteristics	82,276	-	-	-	-	(34,443)	47,833
Financial lease operations	28	-	-	(29)	-	1	-
Total	4,985,318	3,291,242	70,436	(990,227)	(1,928,653)	(434,848)	4,993,268



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

Stage 3	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025
Credit operations	5,897,806	2,526,574	1,928,653	(161,126)	(70,436)	(1,302,440)	(1,049,752)	7,769,279
Individuals	4,901,220	2,495,308	1,906,061	(161,126)	(67,577)	(712,044)	(997,488)	7,364,354
Loans	3,792,470	1,884,043	1,465,069	(83,076)	(43,401)	(200,412)	(1,285,854)	5,528,839
Other	1,108,750	611,265	440,992	(78,050)	(24,176)	(511,632)	288,366	1,835,515
Legal entities	996,586	31,266	22,592	-	(2,859)	(590,396)	(52,264)	404,925
Other operations with credit granting characteristics	56,792	5,073	-	-	-	(6,329)	6,346	61,882
Lease operations	185	-	-	-	-	(23)	(162)	-
Total	5,954,783	2,531,647	1,928,653	(161,126)	(70,436)	(1,308,792)	(1,043,568)	7,831,161

Summary of the 3 stages	Balance at 12/31/2024	Transfer between stages	Write off	Concessions/ (settlements) ⁽²⁾	Balance at 09/30/2025
By operation:					
Credit operations	75,416,485	-	(1,302,440)	(960,591)	73,153,454
Individuals	64,296,944	-	(712,044)	2,772,225	66,357,125
Loans	54,824,095	-	(200,412)	(2,598,908)	52,024,775
Other	9,472,849	-	(511,632)	5,371,133	14,332,350
Legal entities	11,119,541	-	(590,396)	(3,732,816)	6,796,329
Other operations with credit granting characteristics	1,643,790	-	(6,329)	1,112,520	2,749,981
Financial lease operations	31,221	-	(23)	65,842	97,040
Total	77,091,496	-	(1,308,792)	217,771	76,000,475

By stage:					
Stage 1	66,151,395	(4,671,536)	-	1,696,187	63,176,046
Stage 2	4,985,318	442,798	-	(434,848)	4,993,268
Stage 3	5,954,783	4,228,738	(1,308,792)	(1,043,568)	7,831,161
Total	77,091,496	-	(1,308,792)	217,771	76,000,475

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

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

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



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

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

⁽²⁾ Includes the appropriation of interest on credit and financial lease operations.

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

⁽⁴⁾ Includes asset restructuring.

g) Expected loss

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

Stage 1	Balance at 12/31/2024	Transfer to stage 2	Transfer to stage 3	Transfer to stage 2	Transfer to stage 3	(Formation) / Reversal	Balance at 09/30/2025
Credit operations	(1,721,868)	(196,778)	(120,414)	161,621	149,105	38,303	(1,690,031)
Individuals	(1,681,520)	(196,778)	(120,414)	161,392	148,899	12,407	(1,676,014)
Loans	(1,334,470)	(120,229)	(48,105)	109,267	98,643	73,799	(1,221,095)
Other	(347,050)	(76,549)	(72,309)	52,125	50,256	(61,392)	(454,919)
Legal entities	(40,348)	-	-	229	206	25,896	(14,017)
Other operations with credit-granting characteristics	(9,560)	-	-	-	43	(5,432)	(14,949)
Lease operations	(4)	(1)	-	-	-	451	446
Total	(1,731,432)	(196,779)	(120,414)	161,621	149,148	33,322	(1,704,534)

Stage 2	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 3	Transfer to stage 1	Transfer to stage 3	(Formation) / Reversal	Balance at 09/30/2025
Credit operations	(1,357,745)	(161,621)	(49,702)	196,778	614,985	(645,742)	(1,403,047)
Individuals	(1,338,912)	(161,392)	(48,998)	196,778	612,920	(645,828)	(1,385,432)
Loans	(1,008,159)	(109,267)	(26,928)	120,229	439,715	(407,094)	(991,504)
Other	(330,753)	(52,125)	(22,070)	76,549	173,205	(238,734)	(393,928)
Legal entities	(18,833)	(229)	(704)	-	2,065	86	(17,615)
Other operations with credit-granting characteristics	(6,394)	-	-	-	-	(6,332)	(12,726)
Lease operations	(1)	-	-	1	-	-	-
Total	(1,364,140)	(161,621)	(49,702)	196,779	614,985	(652,074)	(1,415,773)

Stage 3	Balance at 12/31/2024	Transfer to stage 1	Transfer to stage 2	Transfer to stage 1	Transfer to stage 2	Write off	(Formation) / Reversal	Balance at 09/30/2025
Credit operations	(4,500,260)	(149,105)	(614,985)	120,414	49,702	712,044	(1,235,894)	(5,618,084)
Individuals	(3,548,571)	(148,899)	(612,920)	120,414	48,998	712,044	(1,909,599)	(5,338,533)
Loans	(2,500,548)	(98,643)	(439,715)	48,105	26,928	200,412	(1,064,006)	(3,827,467)
Other	(1,048,023)	(50,256)	(173,205)	72,309	22,070	511,632	(845,593)	(1,511,066)
Legal entities	(951,689)	(206)	(2,065)	-	704	-	673,705	(279,551)
Other operations with credit-granting characteristics	(39,292)	(43)	-	-	-	-	(9,339)	(48,674)
Lease operations	(120)	-	-	-	-	-	120	-
Total	(4,539,672)	(149,148)	(614,985)	120,414	49,702	712,044	(1,245,113)	(5,666,758)



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Summary of the 3 stages	Balance at 12/31/2024	Transfer between stages	Write off	(Formation) / reversal ⁽¹⁾	Balance at 09/30/2025 ⁽²⁾
By operation:					
Credit operations	(7,579,873)	-	712,044	(1,843,333)	(8,711,162)
Individuals	(6,569,003)	-	712,044	(2,543,020)	(8,399,979)
Loans	(4,843,177)	-	200,412	(1,397,301)	(6,040,066)
Other	(1,725,826)	-	511,632	(1,145,719)	(2,359,913)
Legal entities	(1,010,870)	-	-	699,687	(311,183)
Other operations with credit granting characteristics	(55,246)	-	-	(21,103)	(76,349)
Financial lease operations	(125)	-	-	571	446
Restructured operations	-	-	-	-	-
Total	(7,635,244)	-	712,044	(1,863,865)	(8,787,065)
By stage:					
Stage 1	(1,731,432)	(6,424)	-	33,322	(1,704,534)
Stage 2	(1,364,140)	600,441	-	(652,074)	(1,415,773)
Stage 3	(4,539,672)	(594,017)	712,044	(1,245,113)	(5,666,758)
Total	(7,635,244)	-	712,044	(1,863,865)	(8,787,065)

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

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

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

Summary of the 3 stages	Balance at 12/31/2023	Transfer between stages	Write off	(Formation) / Reversal	Balance at 12/31/2024
By operation:					
Credit operations	(7,434,448)	-	3,290,601	(3,491,272)	(7,635,119)
Individuals	(6,709,166)	-	3,358,763	(3,218,600)	(6,569,003)
Loans	(4,440,394)	-	2,199,019	(2,601,802)	(4,843,177)
Other	(2,268,772)	-	1,159,744	(616,798)	(1,725,826)
Legal entities	(725,282)	-	(68,162)	(272,672)	(1,066,116)
Financial lease operations	(168)	-	-	43	(125)
Total	(7,434,616)	-	3,290,601	(3,491,229)	(7,635,244)
By stage:					
Stage 1	(1,215,029)	1,582,353	-	(2,098,756)	(1,731,432)
Stage 2	(2,239,242)	755,215	-	119,887	(1,364,140)
Stage 3	(3,980,345)	(2,337,568)	3,290,601	(1,512,360)	(4,539,672)
Total	(7,434,616)	-	3,290,601	(3,491,229)	(7,635,244)

(1) In the period ended September 30, 2025, assignments were made without substantial retention of the risks and rewards for the asset portfolio detailed in Note 14h.2.

(2) Changes are related to the prospective improvement of the model for calculating the expected loss, in accordance with the guidelines of IFRS 9.

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

The amount related to the expected credit loss for financial guarantee operations of R\$ 187,819 and Credit Commitments of R\$ 283,875 (R\$ 189,296 and R\$ 274,217, respectively, on December 31, 2024), is recorded in liabilities under "Provisions for expected losses".

h) Information on credit assignments

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

	09/30/2025		12/31/2024	
	Financial assets subject to sale	Liability related to obligation assumed ⁽¹⁾	Financial assets subject to sale	Liability related to obligation assumed ⁽¹⁾
With co-obligation	7,859,704	8,816,144	8,408,970	9,454,362
Financial institutions - related parties	7,859,704	8,816,144	8,408,970	9,454,362

(1) Recorded under "Financial Liabilities Measured at Amortized Cost."

h.2) Granting without substantial retention of risks and rewards

	01/01-09/30/2025			07/01 - 09/30/2025	01/01-09/30/2024			07/01 - 09/30/2024
	Amount of the assignment	Present value	Income from assignment ⁽¹⁾ ₍₂₎	Income from assignment ⁽¹⁾ ₍₂₎	Amount of the assignment	Present value	Income from assignment ⁽¹⁾ ₍₂₎	Income from assignment ⁽¹⁾ ₍₂₎
Loans	984,090	878,182	161,600	161,600	3,595,288	3,795,974	205,521	205,521
Credit card	-	-	-	-	202,910	411,738	(49,970)	-
Payroll-deductible loan - FGTS	-	-	-	-	242,822	207,993	29,458	29,458
Credits written-down as loss	10,569	617,016	10,569	-	9,119	55,350	9,119	9,119
Total	994,659	1,495,198	172,169	161,600	4,050,139	4,471,055	194,128	244,098

(1) Includes the respective reversals of provisions for losses associated with the credit risk existing for the assigned operations, the impacts of which are presented in profit or loss under "Income from impairment losses" in the amount of R\$ 55,691 (R\$ 772,228 in the period ended September 30, 2024).

(2) Other expenses for loss allowances associated with credit risk related to the assignments are presented in Note 14c.

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

	07/01 - 09/30/2025	07/01 - 09/30/2024	01/01 - 09/30/2025	01/01 - 09/30/2024
Income from sale or transfer of financial assets	431,138	447,769	1,290,352	1,474,270
Income from granting with substantial retention of the risks and rewards	325,229	441,174	1,184,443	1,433,167
Income from granting without substantial retention of risks and rewards ⁽¹⁾	105,909	6,595	105,909	41,103
Expenses with sale or transfer of financial assets	(242,215)	(286,039)	(816,556)	(1,398,608)
Expenses with granting with substantial retention of the risks and rewards	(242,215)	(286,039)	(816,556)	(938,579)
Expense from assignment without substantial retention of risks and rewards ⁽¹⁾	-	-	-	(460,029)
Total	188,923	161,730	473,796	75,662

(1) Does not include income from reversals of provisions, recoveries of impaired credits, or any result whose nature is not specifically the assignment.

i) Renegotiated operations

	09/30/2025
Total assets renegotiated on 12/31/2024	9,414,110
Additions	3,148,719
Write-offs/settlements	(2,611,865)
Total assets renegotiated on 09/30/2025	9,950,964

j) Other information

	09/30/2025	12/31/2024
Credits entered into pending release	6,181,332	6,801,075
Financial guarantees provided (Note 35.2.a.v)	6,326,667	7,048,069

15. ASSETS HELD FOR SALE

Assets held for sale mainly refer 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.

	09/30/2025	12/31/2024
Properties	160,843	167,362
Vehicles and the like	167,448	129,753
Other	5,129	-
Provision for impairment loss	(80,297)	(80,861)
Total	253,123	216,254
Current assets	155,467	173,190
Non-current assets	97,656	43,064

16. INTEREST IN ASSOCIATES AND JOINT VENTURES
a) Changes in investments in Associates and Joint Ventures

	12/31/2024	Changes for 01/01–09/30/2025		09/30/2025	01/01 – 09/30/2024
	Investment value ⁽¹⁾	Other events ⁽²⁾	Equity income / Other ⁽³⁾	Investment value ⁽¹⁾	Equity in the earnings of subsidiary
1 - Associates of the Bank	196,733	(23,863)	(101,445)	71,425	(26,862)
Tivio Capital DTVM	113,136	(8,239)	(33,472)	71,425	(22,216)
EM2104 ⁽⁴⁾	83,597	(15,624)	(67,973)	-	(4,646)
2 - Associates of Banco BV S.A. - Portal Solar ^{(6) (7)}	28,443	(28,597)	154	-	3,556
3 - Associates via equity investment funds - Méliuz S.A.	33,185	(34,708)	1,523	-	(1,463)
4 - Associates and joint ventures of BVEP ⁽⁵⁾	6,722	(4,334)	163	2,551	647
Total (1 + 2 + 3 + 4) – Consolidated	265,083	(91,502)	(99,605)	73,976	(24,122)

⁽¹⁾ Includes the balances of goodwill, surplus and impairment in the amount of R\$ (24,623) as of September 30, 2025 (R\$ 133,929 as of December 31, 2024).

⁽²⁾ Includes changes in other comprehensive income.

⁽³⁾ Includes changes in the income from goodwill, surplus, and impairment for the period ended September 30, 2025.

⁽⁴⁾ In the period ended September 30, 2025, the investment in EM2104 was reclassified as Assets held for sale (Note 18). The company EM2104 holds a 98.98% equity interest in Trademaster Instituição de Pagamento Serviços e Participações S.A.

⁽⁵⁾ Includes investments with unsecured liability, presented in Other liabilities (Note 23).

⁽⁶⁾ As of December 31, 2024 it includes impairment of interest in the companies of the Portal Solar S.A. group.

⁽⁷⁾ In the period ended September 30, 2025, the investment in Portal Solar S.A. was terminated, reflecting the new corporate structure. After the acquisition of control of Meu Financiamento Solar Ltda. by Banco BV S.A., the company began to be consolidated.

b) Condensed financial information of investments in associates and joint ventures

	Interest in share capital – %	09/30/2025			01/01–09/30/2025	Number of shares / units (in thousands)
		Total assets	Shareholder's Equity ⁽¹⁾	Share capital	Profit / (loss)	Common
Associates of the Bank						
Tivio Capital DTVM	38.44%	167,122	55,600	149,402	(21,199)	41,141,463

⁽¹⁾ Includes the income for the period.

17. OTHER FINANCIAL ASSETS

	09/30/2025	12/31/2024
Financial assets measured at fair value through profit or loss	10	51,758
Other credits and income receivable	10	51,758
Financial assets measured at the amortized cost	348,020	845,863
Correspondent relations	8,246	11,385
Other credits and income receivable	64,103	178,028
Credit card transactions	195,441	221,427
Amounts receivable from settlement of foreign securities	8,692	13,779
Other receivables - For trading and securities clearing accounts	59,641	411,067
Other	11,897	10,177
Total	348,030	897,621
Current assets	341,472	614,456
Non-current assets	6,558	283,165

18. OTHER ASSETS

	09/30/2025	12/31/2024
Prepaid expenses	173,988	128,298
Sundry debtors – Domestic	334,300	183,614
Advances and prepaid salaries	26,639	1,427
Advance to suppliers	18,074	34,750
Debtors due to judicial deposits - Contingencies (Note 26c)	404,899	421,162
Other credits and receivables from related companies	1,878	-
Other	86,076	65,140
Total	1,045,854	834,391
Current assets	694,493	771,713
Non-current assets	351,361	62,678

19. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	12/31/2024	01/01–09/30/2025		09/30/2025		
		Book balance	Acquisitions ⁽¹⁾	Depreciation	Cost value	Accumulated depreciation	Book balance
Facilities	10.00%	17,285	5,338	(3,874)	151,547	(132,798)	18,749
Furniture and equipment in use	10.00%	5,683	2	(1,717)	39,125	(35,157)	3,968
Communication system	20.00%	2,303	2,073	(848)	21,997	(18,469)	3,528
Right-of-use ⁽²⁾	-	73,233	2,923	(9,786)	154,830	(88,460)	66,370
Data processing system	20.00%	30,886	8,128	(10,489)	228,979	(200,454)	28,525
Security system	10.00%	55	-	(11)	2,631	(2,587)	44
Transportation system	20.00%	174	3	(59)	714	(596)	118
Total		129,619	18,467	(26,784)	599,823	(478,521)	121,302

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

⁽²⁾ The rights of use based on IFRS 16 began to be presented as property, plant and equipment.

20. INTANGIBLE ASSETS AND GOODWILL

	09/30/2025	12/31/2024
Intangible assets (Note 20a)	1,434,231	1,347,237
Goodwill	326,868	188,652
Total	1,761,099	1,535,889

a) Breakdown

	09/30/2025			12/31/2024			
	Cost value	Accumulated amortization	Book balance	Cost value	Accumulated amortization	Accumulated impairment	Book balance
Software acquired	73,882	(46,163)	27,719	89,838	(49,119)	-	40,719
Licenses ⁽¹⁾	890,161	(804,754)	85,407	746,912	(681,608)	-	65,304
Sales rights agreements	44,999	(44,999)	-	44,999	(44,999)	-	-
Internally developed software	1,720,634	(471,281)	1,249,353	1,634,327	(450,494)	-	1,183,833
Trademarks and patents	6,348	-	6,348	7,348	-	(1,000)	6,348
Carbon credits and green bonds	109,942	(44,537)	65,404	85,782	(34,749)	-	51,033
Other	7,370	(7,370)	-	7,370	(7,370)	-	-
Total	2,853,336	(1,419,104)	1,434,231	2,616,576	(1,268,339)	(1,000)	1,347,237

⁽¹⁾ The rights of use based on IFRS 16 began to be presented as property, plant and equipment.

b) Changes

	Annual depreciation rate	12/31/2024	01/01–09/30/2025			09/30/2025
		Book balance	Acquisitions ⁽¹⁾	Write-offs	Amortization	Book balance
Software acquired	10.00%	40,719	-	(7,576)	(5,424)	27,719
Licenses	100.00%	65,304	142,151	-	(122,048)	85,407
Internally developed software	20.00%	1,183,833	301,471	(55,616)	(180,335)	1,249,353
Trademarks and patents ⁽²⁾	-	6,348	-	-	-	6,348
Carbon credits and green bonds	-	51,033	24,160	-	(9,789)	65,404
Total		1,347,237	467,782	(63,192)	(317,596)	1,434,231

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

⁽²⁾ Refers to the capital gain on the acquisition of a subsidiary whose useful life is indefinite.

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

	09/30/2025			12/31/2024		
	Cost value	Fair value (book)	Unrealized gain/ (loss)	Cost value	Fair value (book)	Unrealized gain/ (loss)
Domestic						
Repurchase agreement transactions - Free movement	9,470,590	9,472,303	1,713	3,411,212	3,387,857	(23,355)
Total	9,470,590	9,472,303	1,713	3,411,212	3,387,857	(23,355)
Current liabilities		9,472,303			3,155,251	
Non-current liabilities		-			232,606	

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST
a) Financial liabilities with repurchase agreement

	09/30/2025	12/31/2024
Own portfolio	19,065,094	11,703,620
Financial Treasury Bills	6,444,443	3,507,147
National Treasury Bills (LTN)	6,399,586	2,035,539
National Treasury Notes	968,478	716,080
Private securities – Debentures	3,379,272	2,684,890
Private securities – Other	1,873,315	2,759,964
Third-party portfolio	1,841,818	2,082,908
Financial Treasury Bills	352,288	-
National Treasury Bills (LTN)	1,489,530	400,117
National Treasury Notes	-	1,682,791
Total	20,906,912	13,786,528
Current liabilities	20,090,612	13,062,577
Non-current liabilities	816,300	723,951

b) Deposits

	09/30/2025	12/31/2024
Demand deposits	876,031	753,817
Individuals ⁽¹⁾	386,179	304,215
Legal entities ⁽¹⁾	489,826	449,475
Restricted	26	127
Time deposit ⁽²⁾	22,505,963	27,746,663
Local currency	22,213,134	26,425,204
Foreign currency	292,829	1,321,459
Other deposits	383,336	280,951
Financial institution deposits	202,957	4,877,591
Total	23,968,287	33,659,022

Current liabilities	21,721,957	31,373,881
Non-current liabilities	2,246,330	2,285,141

⁽¹⁾ Includes amounts to be returned to clients under the accounts receivable system (SVR).

⁽²⁾ Includes the issuance of green bonds (green CDB); further details are described in Note 36.

c) Borrowings and onlendings

	09/30/2025	12/31/2024
Borrowings	3,980,500	6,638,893
Onlendings	1,496,875	1,098,438
Total	5,477,375	7,737,331

c.1) Breakdown of borrowings

	09/30/2025	12/31/2024
Abroad	3,980,500	6,638,893
Obtained from foreign banks ⁽¹⁾	3,905,093	6,514,085
Imports	75,407	124,808
Total	3,980,500	6,638,893

Current liabilities	2,654,590	4,828,839
Non-current liabilities	1,325,910	1,810,054

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

c.2) Breakdown of onlendings
Domestic onlendings - Official institutions

Programs	Remuneration p.a. ⁽¹⁾	09/30/2025	12/31/2024
National Treasury		296,907	309,155
Fixed rate	8.00% p.a.	109,904	289,305
Floating rate	100.00% SELIC	187,003	19,850
BNDES		203,690	176,588
Fixed/floating rate	2.70–9.27% p.a.	35,465	61,645
FINAME	1.45% p.a.+ IPCA	168,225	114,943
	0.90–1.45% p.a. + foreign exchange variation	996,278	612,695
Fixed rate	1.05–8.12% p.a.	8,739	4,562
	0.75%–1.25% p.a. + IPCA		
Floating rate	1.23% to 1.70% p.a. + SELIC	987,539	608,133
	1.25% to 2.50% p.a. + TR226		
	1.15% p.a.+ FX		
Total		1,496,875	1,098,438

Current liabilities	737,779	567,354
Non-current liabilities	759,096	531,084

⁽¹⁾ Remuneration rates refer to operations as of September 30, 2025.

d) Breakdown of securities issued

Funding	Currency	Amount issued	Remuneration p.a. ⁽¹⁾	Year of Funding	Maturity year	09/30/2025	12/31/2024
Real Estate Credit Bills						6,808	13,384
Floating rate	R\$	4,811	105% of DI	2022	2025	6,808	13,384
Agribusiness Credit Bills						4,300,087	4,310,519
Fixed rate	R\$	2,068,694	4.48–14.5% p.a.	2022	2030	2,153,847	1,399,904
Floating rate	R\$	1,691,294	81.9–106% p.a. 0.10–0.79% p.a. + DI	2022	2030	1,831,437	2,426,890
Floating rate	R\$	291,208	3.35–8.17% p.a. + IPCA	2022	2030	314,803	483,725
Financial bills						41,885,302	35,466,084
Fixed rate	R\$	789,601	7.09–15.08% p.a.	2019	2031	1,040,833	1,374,587
Floating rate ⁽²⁾	R\$	34,204,200	99–120% DI 0.33–1.77% p.a. of DI	2021	2029	39,170,489	32,237,660
Floating rate ⁽²⁾	R\$	1,115,046	3.2–6.84% p.a. + IPCA	2019	2032	1,673,980	1,853,837
Foreign securities obligations						3,615,524	4,341,048
With foreign exchange variation ⁽²⁾	USD	680,376	8.26–12.58% p.a.+ foreign exchange variation	2024	2028	3,615,524	4,329,297
Total						49,807,721	44,131,035
Current liabilities						21,319,836	20,523,166
Non-current liabilities						28,487,885	23,607,869

⁽¹⁾ Remuneration rates refer to operations as of September 30, 2025.

⁽²⁾ Includes the issuance of green bonds; further details are described in Note 36.

e) Breakdown of subordinated liabilities

Funding	Currency	Amount Issued ⁽¹⁾	Remuneration p.a. ⁽²⁾	Year of Funding	Maturity year	09/30/2025	12/31/2024
Subordinated Financial Bills						1,904,149	1,714,246
Floating rate	R\$	1,202,965	100–107% p.a. 0.95–2.36% p.a. + DI	2021	2034	1,754,519	1,577,647
Floating rate	R\$	48,500	6.08–7.79% p.a. + IPCA	2015	2030	149,241	136,244
Fixed rate	R\$	300	12.52–12.52% p.a. Fixed	2023	2033	389	355
Total						1,904,149	1,714,246
Current liabilities						207,177	-
Non-current liabilities						1,696,972	1,714,246
Funding	Currency	Amount Issued ⁽¹⁾	Remuneration p.a. ⁽²⁾	Year of Funding	Redemption option ⁽³⁾	09/30/2025	12/31/2024
Perpetual Subordinated Financial Bills						2,093,771	1,474,732
Fixed rate ⁽⁴⁾	R\$	446,400	14.48–15.00% p.a.	2023	06.2028 01.2032	483,218	426,346
Floating rate	R\$	500,100	100% CDI + 4.50% p.a.	2022	08.2027	515,224	531,367
Floating rate	R\$	500,700	100% CDI + 1.37% p.a.	2024	10.2029	576,463	517,019
Floating rate	R\$	500,100	100% CDI + 1.37% p.a.	2025	07.2030	518,866	
Total						2,093,771	1,474,732
Non-current liabilities						2,093,771	1,474,732

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

⁽²⁾ Remuneration rates refer to operations as of September 30, 2025.

⁽³⁾ The redemption options 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.

⁽⁴⁾ Includes the fair value adjustment of the perpetual Financial Bills that are subject to market risk hedge in the amount of R\$ (76,926) as of September 30, 2025 (R\$ (121,589) as of December 31, 2024).

f) Breakdown of other financial liabilities

	09/30/2025	12/31/2024
Payments and receivables to be settled	3,354,585	3,347,366
Obligations with investment fund shares ⁽¹⁾	680,112	612,435
Commission for intermediation of operations payable	21,041	33,137
Credit card operations	97,881	124,421
Liabilities for acquisition of assets	139	152
Securities clearing accounts	70,362	128,468
Right-of-use obligations (IFRS 16)	73,104	74,522
Total	4,297,224	4,320,501
Current liabilities	3,540,120	3,506,619
Non-current liabilities	757,104	813,882

⁽¹⁾ Shares in consolidated investment funds belonging to third parties are accounted for under IFRS 12 as other financial liabilities.

g) Financial liabilities at amortized cost, financial liabilities measured at fair value through profit or loss and financial guarantees provided presented using the undiscounted cash flow

	09/30/2025	12/31/2024
Without maturity	792,630	1,113,395
Up to 90 days	52,870,914	47,423,744
91–360 days	39,988,017	36,457,157
1–3 years	37,350,407	35,216,098
3–5 years	4,746,641	4,893,653
Over 5 years	6,881,845	6,868,082
Total	142,630,454	131,972,129

23. OTHER LIABILITIES

	09/30/2025	12/31/2024
Third-party funds in transit	91,419	67,677
Provision for profit sharing	195,648	282,214
Provision for personnel expenses	477,464	475,784
Provision for administrative expenses	284,463	334,578
Provision for loss - Other risks	165,407	159,701
Legal obligations (Note 26d)	47,950	42,322
Sundry creditors – Domestic	405,118	263,723
Dividends payable / Interest on capital payable ⁽¹⁾	230,500	127,500
Amounts payable to related companies	-	56
Compensation for the CO ₂ emissions from vehicles financed by Banco BV	5,732	-
Other ⁽²⁾	71,451	91,659
Total	1,975,152	1,845,214
Current liabilities	1,769,859	1,524,402
Non-current liabilities	205,293	320,812

⁽¹⁾ For interest on capital, it refers to the net value of the tax effects.

⁽²⁾ Investments with unsecured liability are included.

24. SHAREHOLDER'S 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) Breakdown of reserves
b.1) Capital reserve

On September 30, 2025 and December 31, 2024, capital reserve is formed on goodwill on the subscription of shares totaling R\$ 372,120.

b.2) Revenue reserve
Legal reserve

The Legal Reserve is mandatorily formed semi-annually based on 5% of the 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.

c) Dividends / Interest on capital

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

Pursuant to Laws No. 9249/1995 and 12973/2014 and with the company’s Bylaws, Management decided to propose to its stockholders the distribution of interest on capital regarding income calculated in the periods ended September 30, 2025 and September 30, 2024.

Interest on capital is calculated based on the adjusted Shareholder’s 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.

For the periods ended September 30, 2025 and 2024, the company made the following decisions:

	01.01 to 09.30.2025				
	Amount deliberated (R\$'000)	Per thousand shares - R\$	Base date of stock position	Paid amount (R\$ '000) ⁽¹⁾	Payment date
Interest on capital	100,000	29.45	03/31/2025	85,000	04/16/2025
Dividends	100,000	29.45	03/31/2025	100,000	04/16/2025
Interest on capital	165,000	48.60	06/30/2025	140,250	07/17/2025
Interest on capital	130,000	38.29	09/30/2025	110,500	10/17/2025
Dividends	280,000	82.47	09/30/2025	280,000	10/17/2025
Total	775,000	228.26		715,750	

	01.01 to 09.30.2024				
	Amount deliberated (R\$'000)	Per thousand shares - R\$	Base date of stock position	Paid amount (R\$ '000) ⁽¹⁾	Payment date
Interest on capital	178,100	52.46	03/31/2024	151,385	07/18/2024
Dividends	90,000	26.51	03/31/2024	90,000	03/15/2024
Interest on capital	115,000	33.87	06/30/2024	97,750	07/18/2024
Interest on capital	224,000	65.98	09/30/2024	190,400	10/11/2024
Total	607,100	178.81		529,535	

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

In the period ended September 30, 2025, the amount of R\$ 127,500 was paid regarding the resolutions for the year 2024.

	01.01 to 09.30.2025	01.01 to 09.30.2024
Profit for the period - Banco Votorantim S.A. (BRGAAP - BACEN)	1,388,886	1,163,635
Legal reserve	(47,314)	(33,823)
Calculation basis	1,341,572	1,129,812
Interest on capital (gross)	395,000	517,100
Withholding income tax related to interest on capital	(59,250)	(77,565)
Dividends	380,000	-
Amount proposed ⁽¹⁾	715,750	439,535
% on calculation basis	53%	39%

⁽¹⁾ Does not consider distribution through revenue reserves.

d) Earnings (loss) per share

	07.01 to 09.30.2025	07.01 to 09.30.2024	01.01 to 09.30.2025	01.01 to 09.30.2024
Profit - IFRS (R\$ thousand)	408,768	537,055	835,348	1,081,651
Weighted average number of shares outstanding per thousand shares (basic and diluted) ⁽¹⁾	3,395,210	3,395,210	3,395,210	3,395,210
(Basic and diluted) earnings per share (R\$)	120.40	158.18	246.04	318.58

⁽¹⁾ The weighted average number of shares is calculated based on the average number of shares for each month of the period ended September 30, 2025.



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

e) Non-appropriated accumulated earnings

Profit calculated in accordance with accounting practices generally accepted in Brazil is fully earmarked for dividends, interest on capital and establishment of revenue reserves. Thus, the balance presented in this account, in these consolidated financial statements prepared in accordance with IFRS, mainly represents the effect of differences between the accounting practices adopted in Brazil and the International Accounting Standards.

f) 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 September 30, 2025 and December 31, 2024 (in thousands of shares):

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

g) Reconciliation of shareholder's equity and profit from BRGAAP (BACEN) to IFRS

The differences between the set of accounting standards in force in Brazil (BRGAAP) and the international accounting standards - IFRS are presented below. For financial institutions, Brazilian regulation includes the regulations issued by the Brazilian Corporate Law, in compliance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM), where applicable.

As of January 1, 2025, CMN Resolution No. 4966/2021 and CMN Resolution No. 4975/2021 came into force for the purposes of financial statements in the Central Bank of Brazil's standard, which aim to bring Brazilian accounting applied to financial institutions into line with international standards for financial assets and lease operations, respectively. As a result, there was a reduction in the number of differences between the accounting standards in force in Brazil (BRGAAP) and the international accounting standards - IFRS.

Summary of the main differences:

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

Deferral of commissions - Operations generated under BRGAAP have their compensation fully recognized as an expense for operations originated up to 2024. For IFRS purposes, commissions are recognized in the profit or loss according to the contractual term, following the concept of the effective interest rate of credit operations. Therefore, the difference lies in the inventory to be deferred from BRGAAP operations.

Fair value of financial instruments - Under BRGAAP (BACEN), some securities with credit granting characteristics categorized as amortized cost are classified under IFRS as financial assets measured at fair value through other comprehensive income, according to business models and the SPPI test, since BACEN does not provide for this possibility. Accordingly, the respective fair value adjustment and its tax effects recorded as a reserve in Shareholder's Equity under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criteria.

	Shareholder's Equity	
	09/30/2025	12/31/2024
Balance under BRGAAP (BACEN) - Consolidated ^{(1) (2)}	12,890,303	13,857,826
GAAP adjustments, net of tax effects	293,461	(983,270)
Provision for impairment losses	194,127	(1,418,270)
Deferral of commissions	210,809	452,119
Fair value of financial instruments	(146,176)	(144,343)
Interest in associated companies	35,384	45,754
Other	(683)	81,470
Balance - IFRS	13,183,764	12,874,556

	Profit	
	01/01– 09/30/2025	01/01– 09/30/2024
Balance under BRGAAP (BACEN) - Consolidated ^{(1) (3)}	1,389,453	1,170,331
GAAP adjustments, net of tax effects	(554,105)	(88,680)
Provision for impairment losses ⁽⁴⁾	(250,214)	(117,515)
Deferral of commissions	(241,310)	49,103
Interest in associated companies	(45,335)	-
Other	(17,246)	(20,268)
Balance - IFRS	835,348	1,081,651

⁽¹⁾ Considers the position attributable to the controlling Shareholders

⁽²⁾ Includes the effects of the initial adoption of CMN Resolutions No. 4966/2021 and 4975/2021 in the amount of R\$ (1,919,892).

⁽³⁾ Includes non-recurring events in the Profit presented.

⁽⁴⁾ In the period ended September 30, 2025, the negative impact refers to the implementation of new calculation models.

25. TAXES

a) Tax assets

Total recognized tax assets

	09/30/2025	12/31/2024
Current tax assets (Note 25 a.1)	1,007,018	879,156
Deferred tax assets (Note 25 a.2)	9,573,883	10,179,007
Total	10,580,901	11,058,163
Current assets	1,007,018	13,164
Non-current assets	9,573,883	11,044,999

a.1) Current tax assets

	09/30/2025	12/31/2024
Taxes and contributions recoverable	828,417	706,382
Recoverable income tax	5,494	10,860
Deemed credit - Law No.12838/2013	173,107	161,914
Total ⁽¹⁾	1,007,018	879,156

⁽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)

	12/31/2024	01/01–09/30/2025		09/30/2025
	Opening balance	Changes for the period		Closing balance
		Formation	Write-off	
Temporary differences	9,146,674	5,073,914	(5,632,522)	8,588,066
Provision for impairment losses	7,481,995	4,624,483	(4,384,418)	7,722,060
Liability provisions	562,607	229,260	(316,734)	475,133
Fair value measurement of financial instruments	961,983	75,811	(804,177)	233,617
Other provision ⁽¹⁾	140,089	144,360	(127,193)	157,256
CSLL tax loss/negative basis	1,032,333	85,951	(132,467)	985,817
Total tax credit assets recorded	10,179,007	5,159,865	(5,764,989)	9,573,883
Income tax	5,799,537	2,866,303	(3,204,333)	5,461,507
Social contribution	4,379,470	2,293,562	(2,560,656)	4,112,376

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

Realization estimate

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

	Par value	Present value
In 2025	684,111	460,181
In 2026	1,884,870	1,588,017
In 2027	1,464,797	1,083,847
In 2028	813,248	529,782
In 2029	740,393	423,415
2030–2031	1,501,936	704,804
2032–2034	2,484,528	803,220
Total tax credits	9,573,883	5,593,266

Realization of nominal values of tax credits recognized

	Tax loss/ CSLL to be offset ⁽¹⁾	Intertemporal differences ⁽²⁾
In 2025	4%	8%
In 2026	1%	22%
In 2027	4%	17%
In 2028	10%	8%
In 2029	11%	7%
2030–2031	32%	14%
2032–2034	38%	24%

⁽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-offs and uses).

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

	09/30/2025	12/31/2024
Portion of tax losses / negative bases of social contribution	91,383	97,056
Portion of liability provisions	8,345	10,736
Total of tax credits not recorded in assets	99,728	107,792
Income tax	80,643	85,071
Social contribution	19,085	22,721

The unrecognized tax credit balance will only be recognized in the accounting books when it is likely to be realized.

b) Tax liabilities
Total recognized tax liabilities

	09/30/2025	12/31/2024
Current tax liabilities (Note 25 b.1)	269,174	312,175
Deferred tax liabilities - Deferred tax obligations (Note 25 b.2)	288,465	1,064,766
Total	557,639	1,376,941
Current liabilities	269,174	311,958
Non-current liabilities	268,465	1,064,983

b.1) Current tax liabilities

	09/30/2025	12/31/2024
IOF payable	37,595	21,536
Provision for income taxes and contributions	85,644	127,855
Taxes and contributions payable	145,935	162,784
Total ⁽¹⁾	269,174	312,175

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

b.2) Deferred tax obligations

	09/30/2025	12/31/2024
Adjustment to fair value of derivative financial instruments	36,750	644,807
Deemed credit - Law No.12838/2013	11,777	11,777
Other liabilities	239,938	408,182
Total deferred tax obligations	288,465	1,064,766
Income tax	160,330	591,536
Social contribution	128,135	473,230

c) Tax expenses

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
COFINS	(98,141)	(132,876)	(374,315)	(333,561)
Services Tax (ISSQN)	(22,047)	(23,715)	(63,321)	(69,375)
PIS	(17,216)	(22,712)	(64,155)	(57,350)
Other	(36,893)	(8,281)	(58,024)	(22,984)
Total	(174,297)	(187,584)	(559,815)	(483,270)

d) Expenses for income tax and contributions - Income tax (IR) and social contribution (CSLL)
d.1) Statement of income tax and social contribution expense

	07/01- 09/30/2025	07/01- 09/30/2024	01/01- 09/30/2025	01/01- 09/30/2024
Current amounts	(8,912)	(182,894)	(359,582)	(295,607)
IR & CSLL in Brazil – current	(8,978)	(182,381)	(292,824)	(305,071)
IR & CSLL in Brazil - Prior years	66	(513)	(66,758)	9,464
Deferred amounts	6,753	210,981	356,092	294,604
Deferred tax liabilities	87,787	(62,601)	896,344	(81,894)
Adjustment to fair value of derivative financial instruments	20,492	(33,725)	688,759	1,107
Deemed credit - Law No. 12838/2013	35,556	-	35,556	3,297
Temporary differences	31,739	(28,876)	172,029	(86,298)
Deferred tax assets	(81,034)	273,582	(540,252)	376,498
Tax loss carryforwards and negative basis of CSLL	60,280	(92,787)	(37,904)	110,390
Temporary differences	(234)	321,654	123,230	223,673
Adjustment to fair value of derivative financial instruments	(141,080)	44,715	(625,578)	42,435
Total	(2,159)	28,087	(3,490)	(1,003)

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

	07/01- 09/30/2025	07/01- 09/30/2024	01/01- 09/30/2025	01/01- 09/30/2024
Income before income taxes and profit sharing	481,303	586,136	1,028,148	1,253,769
Total charge for income tax (25%) and CSLL (20%)	(195,952)	(229,038)	(403,747)	(487,198)
Charges on interest on capital	58,500	100,800	177,750	232,695
Income from interest in associates and joint ventures	(1,704)	(778)	(17,713)	(10,197)
Profit sharing	(21,851)	34,725	31,669	77,002
Foreign income	7,247	(13,856)	(26,331)	(55,161)
Other amounts	151,601	136,234	234,882	241,856
Income tax and social contribution in the period	(2,159)	28,087	(3,490)	(1,003)

26. PROVISIONS, 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 lawsuits 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

	09/30/2025	12/31/2024
Tax claims	122,897	97,941
Civil claims	209,142	220,052
Labor claims	168,480	190,416
Total	500,519	508,409



CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

as of September 30, 2025

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

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

	07/01- 09/30/2025	07/01- 09/30/2024	01/01- 09/30/2025	01/01- 09/30/2024
Tax claims				
Opening balance	99,886	102,107	97,941	106,928
Formations	30,197	468	30,197	1,519
Reversal of provision	(7,177)	(2,339)	(7,177)	(4,058)
Write-off due to payment ⁽¹⁾	(3,847)	(25)	(3,847)	(8,498)
Restatements	5,783	2,737	5,783	7,057
Closing balance	124,842	102,948	122,897	102,948
Civil claims				
Opening balance	210,063	240,287	220,052	232,785
Formations	51,627	18,691	51,627	47,785
Reversal of provision	(41,521)	(18,421)	(41,521)	(50,388)
Write-off due to payment ⁽¹⁾	(48,527)	(20,598)	(48,527)	(43,787)
Restatements ⁽²⁾	27,511	5,543	27,511	39,107
Closing balance	199,153	225,502	209,142	225,502
Labor claims				
Opening balance	173,528	222,185	190,416	236,858
Formations	65,691	31,512	65,691	75,682
Reversal of provision	(29,403)	(12,049)	(29,403)	(35,057)
Write-off due to payment ⁽¹⁾	(68,437)	(27,268)	(68,437)	(70,969)
Restatements ⁽²⁾	10,213	2,863	10,213	10,729
Closing balance	151,592	217,243	168,480	217,243
Total tax, civil and labor claims	475,587	545,693	500,519	545,693

⁽¹⁾ Refers to the write-off due to payment by court decision or agreement between the parties. The amount actually paid is presented in the respective lines of Notes 31a

⁽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 September 30, 2025

	Tax	Civil	Labor
Up to 5 years	73,623	209,142	168,480
5-10 years	49,274	-	-
Total	122,897	209,142	168,480

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

	07/01- 09/30/2025	07/01- 09/30/2024	01/01- 09/30/2025	01/01- 09/30/2024
Tax claims	(23,010)	(841)	(24,956)	3,980
Civil claims	921	14,785	10,910	7,283
Labor claims	5,047	4,942	21,936	19,615
Total	(17,042)	18,886	7,890	30,878

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

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

	09/30/2025	12/31/2024
Tax claims (Note 26.b.1.1)	1,863,909	2,143,006
Civil lawsuits ⁽¹⁾	132,599	142,891
Labor lawsuits ⁽²⁾	99,210	115,724
Total	2,095,718	2,401,621

⁽¹⁾ Civil lawsuits refer basically to indemnity proceedings, review of contractual conditions, and tariffs.

⁽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

Description of the main possible causes – Fiscal	09/30/2025	12/31/2024
INSS on Profit Sharing ⁽¹⁾	995,056	921,115
IRPJ/CSLL - Deduction of PDD 2014/2016 ⁽²⁾	247,005	683,965
IRPJ/CSLL - Deduction of PDD 2008	139,410	83,769
PF and BNCSLL: overcompensation AB 2012	125,148	119,118
Other causes	357,290	335,039
Total	1,863,909	2,143,006

⁽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 No. 10101/2000.

⁽²⁾ Refer to assessments issued by the RFB alleging undue deduction of losses in credit 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

	09/30/2025	12/31/2024
Tax claims	250,102	242,659
Civil claims	91,993	92,902
Labor claims	62,804	85,601
Total	404,899	421,162

d) Legal obligations

The balance of legal obligations is recorded under Other Liabilities in the amount of R\$ 47,950 (R\$ 42,322 as of December 31, 2024). The main dispute is currently over a lawsuit aimed at excluding ISS from the PIS and COFINS calculation basis, for which a provision of R\$ 29,234 has been made (R\$ 25,144 as of December 31, 2024).

The other claims refer to PIS LC 07/70, deduction of ISS from the PIS and COFINS calculation basis, and FAP - Accident Prevention Factor. Changes in legal obligations are presented below:

	09/30/2025	12/31/2024
Opening balance	42,322	35,475
Formations	3,222	5,827
Write-off due to payment	(804)	(989)
Restatements	3,210	2,009
Closing balance	47,950	42,322

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.

27. INTEREST REVENUES

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Investments in fixed income securities	1,221,686	852,801	3,546,166	2,612,445
Investments in foreign securities	8,023	15,044	21,838	204,525
Foreign currency investments	1,045	2,655	5,653	7,000
Loans	581,017	600,618	1,770,193	1,824,235
Securities discounted	36,910	32,361	118,204	77,431
Loans	2,806,741	2,961,384	8,502,878	8,700,039
Financing in foreign currency	4,238	10,414	8,111	23,274
Rural and agroindustrial financing	40,309	42,710	114,588	219,849
Real estate financing	-	859	550	3,899
Other credits – wholesale	140,729	90,961	715,366	222,532
Lease	7,642	(2,905)	20,729	2,215
Investments in Interbank Deposits and repurchase agreements	345,665	141,588	836,478	355,429
Compulsory deposits	71,846	101,322	217,585	265,245
Other	115,617	74,197	186,724	147,966
Total^{(1) (2)}	5,381,468	4,924,009	16,065,063	14,666,084

⁽¹⁾ Includes foreign exchange variation.

⁽²⁾ Interest revenues are presented using the effective rate method, i.e. it includes the effect of costs associated with the origination of operations.

28. INTEREST EXPENSES

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Repurchase agreement transactions	(888,575)	(389,005)	(2,199,078)	(1,255,146)
Expenses with credit assignments	(242,215)	(286,038)	(816,556)	(1,398,606)
Interbank deposits	(9,136)	(9,255)	(97,056)	(33,056)
Time deposits	(797,965)	(803,809)	(2,220,403)	(2,256,059)
Income (loss) from borrowings	93,764	(98,431)	665,473	(986,326)
National Treasury Onlendings	(3,788)	(5,950)	(12,276)	(17,042)
BNDES Onlendings	1,076	(1,311)	(4,802)	(6,891)
On lending – FINAME	(18,231)	(17,525)	(49,657)	(56,803)
Funds from real estate credit notes (LCI)	(284)	(3,421)	(835)	(14,257)
Agribusiness credit bill funds (LCA)	(128,275)	(91,320)	(364,755)	(305,553)
Financial bills	(1,714,543)	(1,013,540)	(4,464,109)	(2,974,046)
Income from securities issued abroad ⁽¹⁾	(119,279)	19,390	241,401	(1,034,634)
Other	(7,890)	(10,466)	(23,335)	(32,448)
Total ⁽²⁾	(3,835,341)	(2,710,681)	(9,345,988)	(10,370,867)

⁽¹⁾ Includes subordinated debts abroad, as well as securities backed by changes in foreign currency.

⁽²⁾ Includes foreign exchange variation on loans and obligations abroad, as well as onlendings in the country backed by foreign currency change.

29. INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OF LOSS

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Financial assets at fair value through profit or loss	112,388	50,164	360,741	(789,665)
Government bonds	(37,907)	(88,061)	188,270	(322,972)
Private securities	150,295	138,225	172,471	(466,693)
Financial liabilities at fair value through profit or loss	45,790	46,433	85,060	117,792
Income from operations with securities	45,790	46,433	85,060	117,792
Total	158,178	96,597	445,801	(671,873)

30. OTHER OPERATING INCOME
a) Revenues from provision of services

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Collection	2,677	1,944	7,297	5,416
Commissions on placing of securities	40,498	46,078	121,704	144,212
Income from guarantees	19,648	19,150	58,773	62,517
Commissions on credit card transactions	63,599	62,204	187,617	180,856
Insurance commissions	266,984	240,697	652,717	692,845
Financial advisory	219	1,147	1,859	4,073
Income from marketplace	22,976	19,982	71,996	56,767
Other services	(23,109)	19,826	28,963	53,812
Total	393,492	411,028	1,130,926	1,200,498

b) Income from bank fees

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Master file registration	147,906	169,426	410,867	486,599
Transfer of funds	243	137	662	354
Appraisal of assets	71,595	78,931	201,164	223,617
Income from credit card	24,180	25,580	73,220	73,201
Other	684	187	1,027	598
Total	244,608	274,261	686,940	784,369

31. OTHER OPERATIONAL INCOME
a) Personnel expenses

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Fees, Directors' fees and others (Note 33)	(9,355)	(7,118)	(26,448)	(20,642)
Benefits	(54,703)	(45,190)	(155,761)	(136,636)
Payroll charges	(83,151)	(76,302)	(240,875)	(225,376)
Dividends ⁽¹⁾	(268,698)	(257,504)	(776,095)	(739,818)
Labor claims	(36,216)	(35,732)	(99,366)	(102,253)
Training	(2,291)	(3,031)	(6,474)	(8,148)
Supplementary private pension	(5,697)	(5,453)	(16,243)	(15,498)
Total	(460,111)	(430,330)	(1,321,262)	(1,248,371)

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

b) Other administrative expenses

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Specialized technical services ⁽¹⁾	(108,767)	(188,770)	(464,359)	(539,520)
Data processing	(129,298)	(114,188)	(388,948)	(344,189)
Amortization ⁽²⁾	(104,413)	(101,202)	(317,596)	(302,145)
Advertising and publicity	(43,822)	(37,752)	(110,600)	(96,779)
Judicial and notary fees	(7,966)	(34,829)	(69,967)	(86,660)
Financial system services	(13,642)	(18,752)	(42,364)	(74,224)
Promotions and public relations	(9,922)	(11,093)	(31,752)	(26,678)
Depreciation ⁽²⁾	(9,022)	(6,756)	(26,784)	(18,909)
Communications	(3,305)	(9,795)	(18,453)	(30,828)
Third-party services	(1,426)	(4,205)	(14,719)	(10,787)
Rentals	(5,172)	(4,723)	(14,048)	(16,462)
Travel	(5,119)	(2,406)	(12,775)	(7,303)
Transportation	(3,840)	(2,111)	(10,113)	(7,814)
Insurance	(3,755)	(2,724)	(8,723)	(6,207)
Maintenance and preservation of assets	(2,381)	(2,987)	(8,365)	(8,529)
Surveillance and security services	(944)	(1,182)	(2,933)	(3,577)
Material	(616)	(403)	(2,116)	(2,079)
Philanthropic contributions	(230)	(232)	(638)	(870)
Water, energy and gas	(220)	(197)	(599)	(740)
Publications	-	-	(173)	-
Other ⁽³⁾	(4,428)	(25,822)	(45,802)	(62,717)
Total	(458,288)	(570,129)	(1,591,827)	(1,647,017)

⁽¹⁾ In the period ended September 30, 2025, external audit expenses totaled R\$(3,452) (R\$(3,231) in the period ended September 30, 2024).

⁽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.

⁽³⁾ Includes expenses related to offsetting direct greenhouse gas emissions, as detailed in Note 36b.

c) Other operating income

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Restatement of judicial deposits	10,429	6,347	20,814	17,634
Reimbursement of tax fines and updates of taxes overpaid	109,188	22,221	150,050	73,528
Income from real estate activity	286	(1,619)	2,707	9,623
Reimbursement of operating costs	826	658	1,597	1,771
Recovery of charges and expenses ^{(1) (2)}	9,151	3,335	66,586	10,787
Recoveries of sundry provisions	-	-	4,152	-
Other	13,055	(2,188)	30,723	21,566
Total ⁽³⁾	142,935	28,754	276,629	134,909

⁽¹⁾ Includes effects of inflation adjustment on recoverable taxes and offsetting.

⁽²⁾ Includes the event held in partnership with BaaS - Banking as a Service.

⁽³⁾ Revenues 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.

d) Other operating expenses

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Expenses related to origination ⁽¹⁾	(283,519)	(50,284)	(395,031)	(134,124)
Operating losses	(32,820)	(97,856)	(80,142)	(225,673)
Civil claims	(28,612)	(38,803)	(81,011)	(108,460)
Tax claims	(2,503)	(1,870)	(35,258)	(5,768)
Bank preference	(3,322)	(6,511)	(10,100)	(21,420)
Expenses with payment transaction processing	(18,771)	(16,180)	(72,637)	(48,365)
Minority interest	(24,368)	(16,751)	(60,597)	(50,884)
Other	(6,629)	(16,172)	(66,439)	(83,912)
Total ⁽²⁾	(400,544)	(244,427)	(801,215)	(678,606)

⁽¹⁾ It refers mainly to other expenses related to origination that do not fall within the concept of the breakdown of the effective interest rate.

⁽²⁾ Revenues 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.

32. OTHER INCOME AND EXPENSES

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Other revenues	31,370	674	36,859	9,810
Income from goodwill and impairment of subsidiaries	28,766	-	28,766	-
Other income not directly associated with operating activities	3,108	674	8,093	9,810
Other expenses	(23,458)	(6,378)	(119,223)	(100,089)
Expenses with non-operating properties	-	(160)	-	(455)
Write-off of intangible assets	(16,559)	-	(63,191)	(72,866)
Write-offs of property, plant and equipment	(68)	-	(68)	-
Loss on disposal of assets held for sale	(7,000)	(4,409)	(16,641)	(21,107)
Other expenses not directly associated with operating activities	170	(1,809)	(39,323)	(5,661)
Total ⁽¹⁾	8,417	(5,704)	(82,364)	(90,279)

⁽¹⁾ Revenues 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.

33. 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 credit 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 September 30, 2025, the sum of the present values totaled R\$ 3,082,434 (R\$ 4,151,690 in the period ended September 30, 2024). 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 30, 2025, the sum of the present values totaled R\$ 655,396 (R\$ 711,533 in the period ended September 30, 2024). Net income 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, service rendering 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:

	07/01– 09/30/2025	07/01– 09/30/2024	01/01– 09/30/2025	01/01– 09/30/2024
Fees, Directors' fees and others	9,354	7,118	26,448	20,642
Bonus	19,463	22,444	49,706	50,445
Payroll charges	8,033	8,779	21,419	20,917
Total ⁽¹⁾	36,850	38,341	97,573	92,004

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

In the period ended September 30, 2025, the amounts related to long-term incentive transactions recognized in the profit or loss under Personnel expenses - Benefits was R\$ 81,413 (R\$ 84,306 in the period ended September 30, 2024). 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 ILP Programs:

Program year	01.01 to 09.30.2025	01.01 to 09.30.2024
2021	8,637	-
2022	6,604	5,145
2023	9,040	5,506
Total	24,281	10,651

Changes in virtual shares

ILP Plan	01.01 to 09.30.2025	01.01 to 09.30.2024
Initial quantity	48,345,970	48,345,970
New / Restatements	25,880,430	17,584,014
Paid / Canceled	(26,267,295)	(24,286,803)
Final quantity	47,959,105	41,643,181

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.

35. 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 and IRRBB;
- 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; and
- 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 No. 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 is defined as the likelihood of losses associated with:

- Non-compliance by the counterparty (the borrower, guarantor or issuer of securities acquired) of its obligations under the agreed terms;
- Devaluation, reduction of expected returns and gains on financial instruments arising from the deterioration of the creditworthiness of the counterparty, the intervener or the mitigating instrument;
- Restructuring of financial instruments; or
- Costs of recovering troubled asset exposures.

(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): detailed client assessments are carried out for renewals or credit applications. We use systems for registering, granting and approving credit limits, with follow-up until final approval.

Credit concession (Retail): credit proposals are processed by an automated and parameterized system, supported by a score model. Cases not automatically decided are reviewed by the credit desk.

Credit monitoring (Wholesale): carried out continuously to identify warning signs and ensure the quality of the portfolio.

Credit monitoring (Retail): carried out through performance indicators and management reports.

Credit recovery: works together with the monitoring area from the first day of delinquency, using various strategies to maximize collection.

Under IFRS, exposures are classified in 3 stages (increasing in risk level):

- a. 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;
- b. Stage 2 are financial instruments whose credit risk has increased significantly in relation to the original allocation in the first stage; and the financial instruments that ceased to be characterized as assets with credit recovery problems:
 - b.1. Objective criterion: Operations that are more than 30 days overdue must be marked with at least stage 2.
- c. Stage 3 are financial instruments with credit recovery problems:
 - c.1. Objective criterion: Operations with delays over 90 days must be marked with stage 3.

Once the criteria for marking stages have been defined, the expected loss attributed to each stage is defined as: $\text{Expected Loss} = \text{PD} \times \text{LGD} \times \text{Calculation Basis}$. In this context, it is defined 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 IFRS calculation basis is based on the Exposure at Default (EAD) model applied to the gross book value of financial assets, except 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) Counterparty's Credit Risk

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

The Conglomerate considers that the credit risk of the counterparty is present mainly in operations with derivative financial instruments, unsettled operations, purchase and sale commitments and loans of assets.

(iv) Credit risk exposure

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

	09/30/2025	12/31/2024
Cash and cash equivalents (Note 8)	977,759	518,385
Financial assets	135,735,132	127,033,212
Financial assets at fair value through profit or loss (Notes 12a, 13a and 17)	26,963,742	17,380,231
Financial assets at fair value through other comprehensive income (Note 12a)	12,479,240	12,502,604
Financial assets measured at amortized cost (Notes 9, 12a, and 17)	20,291,675	29,236,959
Credit and financial lease operations - Gross balance (Note 14a)	76,000,475	67,913,418
Off-balance sheet operations ⁽¹⁾	6,623,666	7,048,069
Total	143,336,557	134,599,666

⁽¹⁾ Refers to the value of the commitment made.



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(v) Financial guarantees provided (off balance)

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

	09/30/2025						12/31/2024
	Trade	Industry	Financial institutions	Individuals	Services	Total	Total
Sureties and guarantees	386,420	753,886	3,236,519	10,494	2,236,347	6,623,666	7,048,069
Total	386,420	753,886	3,236,519	10,494	2,236,347	6,623,666	7,048,069

The financial guarantees provided are segregated into the following stages:

	09/30/2025	%	12/31/2024	%
Stage 1	5,662,357	84%	6,008,906	85%
Stage 2	9,812	1%	67,003	1%
Stage 3	951,497	14%	972,159	14%
Total	6,623,666	100%	7,048,069	100%

	09/30/2025		12/31/2024	
	Amounts guaranteed	Provision	Amounts guaranteed	Provision
Related to competitive bidding, auctions, provision of services or work performance	900,182	2,651	1,214,678	5,970
Surety or guarantee in tax lawsuits and proceedings	3,923,886	184,860	3,529,715	179,094
Linked to the distribution of marketable securities by public offering	638,000	-	1,031,800	-
Other bank guarantees	1,052,262	305	1,166,248	4,225
Other financial guarantees provided	109,336	4	105,628	7
Total	6,623,666	187,820	7,048,069	189,296

(vi) Transfer of financial assets whose recognition was not canceled

On September 30, 2025 and December 31, 2024, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and lease operations to clients. Pursuant to the conditions of the operations in which the conglomerate substantially retains the risks and rewards of these transactions, the financial assets transferred continue to be recognized in their entirety in the company's books.

The Conglomerate transfers financial assets through the following transactions:

	09/30/2025	12/31/2024
Financial assets transferred	35,122,287	23,780,778
Financial Assets with Repurchase Agreements (Note 11)	11,326,313	5,483,625
Financial assets measured at fair value through profit or loss ⁽¹⁾	6,827,524	3,710,862
Financial assets measured at fair value in other comprehensive income ⁽¹⁾	3,534,390	2,610,809
Financial assets measured at the amortized cost ⁽¹⁾	5,574,356	3,566,512
Credit operations ⁽²⁾	7,859,704	8,408,970
Associated financial liabilities	(39,195,359)	(26,628,747)
Financial liabilities at amortized cost (Note 22) ⁽³⁾	(29,723,056)	(23,240,890)
Financial liabilities at fair value through profit or loss (Note 21)	(9,472,303)	(3,387,857)
Total	(4,073,072)	(2,847,969)

⁽¹⁾ Refer to securities that are linked to repurchase commitments.

⁽²⁾ Refer to credits assigned with co-obligation, whose associated financial liabilities refer to the obligations assumed with the assignees of these credits.

⁽³⁾ Refer to financial liabilities with repurchase agreements and financial liabilities associated with transferred assets.

Financial liabilities - Repurchase agreement transactions

Repurchase agreements involve the sale of a security, usually a public issue, with a commitment to repurchase it at a fixed price on a future date. The conglomerate keeps the security on the balance sheet, as it retains the risks and rewards, including income.

Credit assignment with substantial risk and benefit retention

The conglomerate transfers the right to receive future financial flows from credit and lease operations to the transferee, receiving an amount in cash on the date of the transfer. However, it keeps these financial assets in the Balance Sheet under a separate caption, as it retains the risks and rewards, including liability for default. An associated financial liability is recognized due to this responsibility.



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(vii) 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.

	09/30/2025	12/31/2024
Gross amounts of recognized financial assets	53,945	52,583
Gross amounts of recognized financial liabilities	(245,088)	(593,749)

b) Market risk and IRRBB

(i) Definitions

The trading portfolio is defined as the set of operations, financial instruments, commodities or derivatives held for trading or intended to hedge other operations included in the trading portfolio and which are not subject to a restriction on their trading.

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

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

The Banking Book Interest rate risk (“IRRBB”) is defined as risk, current and prospective risk, of the impact of adverse changes in interest rates on capital and on the results of the financial institution, for instruments classified in the bank portfolio.

(ii) Market risk management and IRRBB

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 mismatches by risk factor, covering both the consolidated and the trading and non-trading portfolios; and
- **sVaR (Stressed VaR):** a complementary measure to VaR by historical simulation that estimates the impact of historical periods of stress on the company's current portfolio, not considered in the VaR historical returns window.

These risk measures are considered when setting limits for market risk management, defining the maximum authorized amounts of risk exposure, in line with the strategies adopted, the range of operations and products with authorized trading and consistently with budget 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, operations are segregated, according to the business strategy, between the trading and banking (non-trading or banking) portfolio.

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

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

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 potential future losses. 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 by historical simulation:

- 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.

	09/30/2025	12/31/2024
Minimum	2,955	4,407
Medium	7,087	17,178
Maximum	14,709	35,799

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). The banking portfolio also includes transactions to hedge assets or shareholder's 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, the assessment and control of IRRBB involves measuring the following metrics:

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate changes based on the 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 and expenses resulting from changes in interest rates.
- **EGL (Embedded Gains and Losses):** assessment of the difference between the fair value of assets and liabilities and their respective book values, which seeks to estimate the embedded gains and losses not yet realized.

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

Furthermore, the conglomerate adopts a structured process for reporting market risk management and IRRBB 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

Risk factor	Concepto	Exposure	Basic interest rate shock			
			09/30/2025		12/31/2024	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	9,503,805	(2,406)	2,358	(299)	293
Forex coupons	Exchange rate risk of fx coupon	(14,580)	12	(12)	(10,785)	10,572
Price indices	Risk of change in price index coupons	136,134	(3,688)	3,615	(254)	249

Trading and Banking Portfolio

Risk factor	Concepto	Exposure	Basic interest rate shock			
			09/30/2025		12/31/2024	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Risk of changes in fixed interest rates	32,034,245	(234,952)	230,300	(205,934)	201,856
Forex coupons	Exchange rate risk of fx coupon	277,746	(14,034)	13,756	(14,471)	14,184
Price indices	Risk of change in price index coupons	(469,661)	(2,499)	2,450	1,889	(1,851)

Sensitivity analysis 2

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

• **Scenario 1** - In 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\$ 5.3733 (101% of R\$ 5.3201) (R\$ 6.2462 as of December 31, 2024). The shocked BOVESPA index is 147,699 points, equivalent to 101% of the closing value on September 30, 2025 (121,486 points on December 31, 2024). 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** - Scenario in which currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The fixed rate on September 30, 2025 for a one-year term is 14.32% (15.43% on December 31, 2024). Accordingly, the entire curve is shocked by 3.58% up or down, according to the hypothetical result generated (3.86% as of December 31, 2024).

• **Scenario 3** - Scenario in which 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 income. This happens since the portfolio is mainly comprised of credit operations, fundraising and 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 shareholder's equity and not in income. 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, and banking, showing amounts by base date:

Trading portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
09/30/2025							
Fixed rate / Risk of changes in fixed interest rates	9,503,805	Increase	(238)	Decrease	(8,618)	Decrease	(17,236)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	(14,580)	Increase	1	Decrease	(15)	Decrease	(30)
Foreign exchange variation /Risk of change in exchange rates	8,657	Increase	87	Decrease	(2,164)	Decrease	(4,328)
Price index / Risk of change in price index coupons	136,134	Increase	(365)	Decrease	(8,582)	Decrease	(17,165)
12/31/2024							
Fixed rate / Risk of changes in fixed interest rates	143,583	Increase	(30)	Decrease	(1,153)	Decrease	(2,306)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	183,911	Increase	(1,068)	Decrease	(16,531)	Decrease	(33,062)
Foreign exchange variation /Risk of change in exchange rates	233,654	Increase	2,337	Decrease	(58,413)	Decrease	(116,827)
Price index / Risk of change in price index price indices	(39,267)	Increase	(25)	Decrease	(468)	Decrease	(935)

Trading and Banking Portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Changes in rates	Income	Changes in rates	Income	Changes in rates	Income
09/30/2025							
Fixed rate / Risk of changes in fixed interest rates	32,034,245	Increase	(23,263)	Decrease	(841,631)	Decrease	(1,683,263)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	277,746	Increase	(1,389)	Decrease	(17,441)	Decrease	(34,882)
Foreign exchange variation / Risk of change in exchange rates (Note 35.3.v)	(12,108)	Increase	(121)	Decrease	(3,027)	Decrease	(6,054)
TJLP / Risk of change in TJLP coupons	-	Increase	-	Decrease	-	Decrease	-
Price index / Risk of change in price index coupons	(469,661)	Increase	(247)	Decrease	(5,816)	Decrease	(11,632)
12/31/2024							
Fixed rate / Risk of changes in fixed interest rates	31,872,501	Increase	(20,389)	Decrease	(794,323)	Decrease	(1,588,647)
Foreign currency coupons / Risk of foreign exchange coupon fluctuation	451,448	Increase	(1,433)	Decrease	(22,180)	Decrease	(44,360)
Foreign exchange variation / Risk of change in exchange rates (Note 35.3.v)	27,030	Increase	270	Decrease	(6,757)	Decrease	(13,515)
TJLP / Risk of change in TJLP coupons	2,470	Increase	(1)	Decrease	(16)	Decrease	(32)
Price index / Risk of change in price index coupons	(797,001)	Increase	187	Decrease	(3,410)	Decrease	(6,820)

(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 periodicity: daily.



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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 September 30, 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 1** - In this scenario, the yield curves experience positive parallel shocks; the exchange rate (reais/dollar) considered is R\$ 6.0198 (R\$ 6.9977 as of December 31, 2024); the commodities experience positive shocks of 10% on the closing value on September 30, 2025; and a negative change of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2024).

• **Scenario 2** - In this scenario, the yield curves experience negative parallel shocks; the exchange rate (reais/dollar) considered is R\$ 4.7443 (R\$ 5.5151 as of December 31, 2024); the commodities experience negative shocks of 10% on the closing value on September 30, 2025; and a positive change of 24.49% of the BOVESPA Index is applied (the same rates were used on December 31, 2024).

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	09/30/2025		12/31/2024	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(12,108)	(11,831)	27,030	(5,384)
Interest rate	31,842,330	(429,202)	26,737,127	(340,522)
Total	31,830,222	(441,033)	26,764,157	(345,906)

Estimates of retrospective stress test greatest gains – Consolidated portfolio

Risk factor	09/30/2025		12/31/2024	
	Exposure	Stress ⁽¹⁾	Exposure	Stress ⁽¹⁾
Foreign currencies	(12,108)	4,967	27,030	4,978
Interest rate	31,842,330	353,574	26,737,127	289,902
Total	31,830,222	358,541	26,764,157	294,880

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

(v) Fair value hierarchy

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

Fair value is determined according to the following hierarchy:

- **Level 1:** Prices quoted (not adjusted) in active market;
- **Level 2:** Inputs included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices); and
- **Level 3:** Assumptions which are not based on observable market data (non-observable inputs). It involves the use of widely accepted quantitative methods that use market benchmarks and unobservable market data to produce their estimates.



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as of September 30, 2025

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

The table below presents financial instruments recorded at fair value at September 30, 2025 and December 31, 2024, classified in different hierarchy levels for the fair value measurement:

	09/30/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value through profit or loss - Securities (Note 12a)	16,952,381	3,320,332	250,075	20,522,788	9,642,803	2,161,494	259,191	12,063,488
Financial assets measured at fair value through other comprehensive income - Securities (Note 12a)	7,778,248	4,160,880	540,112	12,479,240	7,858,520	3,977,393	666,691	12,502,604
Derivatives (Note 13a)	24,214	6,414,054	2,676	6,440,944	94,927	5,167,382	2,676	5,264,985
Credit and financial lease operations ⁽¹⁾	-	21,682,488	-	21,682,488	-	26,700,147	-	26,700,147
Total	24,754,843	35,577,754	792,863	61,125,460	17,596,250	38,006,416	928,558	56,531,224
Liabilities								
Financial liabilities measured at fair value through income - Other liabilities (Note 21)	-	(9,472,303)	-	(9,472,303)	-	(3,387,857)	-	(3,387,857)
Derivatives (Note 13a)	(22,409)	(7,094,083)	-	(7,116,492)	(111,009)	(4,745,739)	-	(4,856,748)
Total	(22,409)	(16,566,386)	-	(16,588,795)	(111,009)	(8,133,596)	-	(8,244,605)

⁽¹⁾ Refer to operations measured at fair value by the hedge accounting structure (Note 13g).

(vi) Changes in level 3

	Balance at 12/31/2024	01/01 – 09/30/2025	Balance at 09/30/2025
		Income / other changes	
Assets			
Financial assets measured at fair value through profit or loss - Securities	259,191	(9,116)	250,075
Financial assets measured at fair value through other comprehensive income - Securities	666,691	(126,579)	540,112
Financial assets measured at fair value through profit or loss - Derivatives	2,676	-	2,676
Total	928,558	(135,695)	792,863

	Balance at 12/31/2023	Year/ 2024	Balance at 12/31/2024
		Income / other changes	
Assets			
Financial assets measured at fair value through profit or loss - Securities	795,689	(536,498)	259,191
Financial assets measured at fair value through other comprehensive income - Securities	224,991	441,700	666,691
Financial assets measured at fair value through profit or loss - Derivatives	8,000	(5,324)	2,676
Total	1,028,680	(100,122)	928,558

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

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

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

	09/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value
Financial assets measured at the amortized cost	74,898,272	74,696,490	71,993,063	72,052,465
Deposits at the Central Bank of Brazil (Note 10)	2,749,686	2,749,686	3,575,421	3,575,421
Investments in Interbank Deposits (Note 9)	5,218	5,218	455,672	455,672
Securities (Note 12a)	13,569,823	13,368,584	11,199,639	11,199,639
Financial Assets with Repurchase Agreements (Note 11)	12,694,603	12,694,603	13,160,364	13,160,364
Credit and financial lease operations (Note 14a) ⁽¹⁾	45,530,922	45,530,379	42,756,104	42,815,506
Other financial assets (Note 17)	348,020	348,020	845,863	845,863
Financial liabilities measured at amortized cost (Note 22)	(117,271,583)	(117,086,254)	(116,277,757)	(116,035,229)
Repurchase agreement transactions (Note 22a)	(20,906,912)	(21,297,506)	(13,786,528)	(13,809,216)
Financial liabilities at amortized cost, related to transferred financial assets (Note 14.h.1)	(8,816,144)	(8,802,903)	(9,454,362)	(9,276,061)
Client deposits (Note 22b)	(23,968,287)	(23,666,796)	(33,659,022)	(33,602,635)
Borrowings (Note 22c)	(3,980,500)	(3,949,703)	(6,638,893)	(6,514,800)
Onlendings (Note 22d)	(1,496,875)	(1,229,735)	(1,098,438)	(1,093,771)
Securities issued (Note 22e)	(49,807,721)	(49,583,630)	(44,131,035)	(44,171,618)
Subordinated liabilities (Note 22f)	(3,997,920)	(4,258,757)	(3,188,978)	(3,238,460)
Other financial liabilities (Note 22g)	(4,297,224)	(4,297,224)	(4,320,501)	(4,328,668)
Total	(42,373,311)	(42,389,764)	(44,284,694)	(43,982,764)

⁽¹⁾ Excludes the operations measured at fair value by the hedge accounting structure (Note 13g).

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

Investments in Interbank Deposits: 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 Repurchase Agreements: For the operations of this group, the fair value of the guarantee was considered.

Securities: Securities classified in “financial assets measured at fair value through profit or loss” and “financial assets measured at fair value through other comprehensive income” are accounted for at their fair value, based on the collection of market information and the use of standardized mark-to-market methodologies, 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: Credit 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.

Financial liabilities with repurchase agreement For the fundraising 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.

Borrowings and onlendings: For fixed-rate operations, the fair value is calculated based on the contracted cash flows, discounted at the prevailing market rates. For floating-rate operations, the book value was considered to be an equivalent approximation to fair value.

Securities issued: For the fundraising 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 defined as:

- The possibility of the conglomerate not being able to meet its financial obligations, both expected and unexpected, current and future, including those arising from binding guarantees, without affecting its daily operations and incurring significant losses; and
- Possibility that the Conglomerate may not be able to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuities.

(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 credit 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:** tracking of the portfolios' concentration profile in relation to volumes, terms, instruments, segments and counterparties.

The Short-Term Liquidity Indicator (LCR) is a regulatory 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 September 30, 2025, the average LCR was 153%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R\$ million)	09/30/2025	12/31/2024
LCR	153%	157%
Total HQLA ⁽¹⁾	15,160	16,865
Total net cash outflows	9,899	10,768

⁽¹⁾ Refers to highly liquid assets, which remain liquid in the markets during periods of stress and meet certain minimum requirements defined by BACEN Circular Letter 3749/2015.

In addition, the Company adopts a structured process for reporting issues related to liquidity risk management. This communication process comprises:

- Periodic issue of objective reports on the liquidity scenarios, the evolution of funding portfolios' profile and the levels of usage of authorized limits; and
- The periodic conduction of collegiate monitoring forums, in compliance with decision-making levels.

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 includes Legal Risk associated with inadequacies or deficiencies in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions and compensation for damages to third parties arising from the activities carried out by the Conglomerate, cybersecurity risk arising from failure of the Conglomerate's information assets, computers and communication resources and confidentiality, integrity and availability risk arising from relevant outsourced services. Among the operating risk events, the following are included:

- Internal and external fraud;
- Labor claims and poor workplace safety;
- Inadequate practices regarding clients, products and services;
- Damage to own physical assets or assets in use by the Conglomerate;
- Situations that result in the interruption of the conglomerate's activities;
- Failures in information technology systems, processes or infrastructure (IT); and
- Failures in performance, in meeting deadlines or in managing activities by 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

Social risk is related to the possibility of losses for the institution caused by events associated with the violation of fundamental rights and guarantees or acts of common interest. Regarding the environmental aspect, this refers to possible losses for the institution due to the occurrence of environmental degradation events, including the excessive use of natural resources.

Climate risk is broken down into two fronts: transition risk and physical risk, defined respectively as the possibility of losses for the institution caused by events associated with the transition to a low-carbon economy and the occurrence of frequent and severe weather events or long-term environmental changes that may be linked 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 guided by the Social, Environmental, and Climate Responsibility Policy (PRSAC). The initiatives and information related to the management of social, environmental, and climate risks are disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC) and sent to the Central Bank through 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 risk 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

Capital management in the conglomerate aims to ensure compliance with regulatory limits and establish a solid capital base to support the development of business and operations, in line with the RAS and the conglomerate's strategic plan.

The institutional structure and policies for capital management, approved by the Board of Directors, follow the Internal Capital Adequacy Assessment Process (ICAAP), which includes:

- **Continuous capital management:** Planning, assessing, controlling and monitoring the capital needed to address relevant risks;
- **Guidelines:** Documented policies and strategies;
- **Specific forums:** To develop 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 the ICAAP is carried out in line with CMN Resolution No. 4557/2017, Circular Letter 3911/2018 and BACEN Circular Letter 3907/2018 and their updates, and made it available to BACEN annually, covering the Capital Plan, Stress Test, Capital Contingency Plan and management and assessment of the need for capital in view of the relevant risks to which the Bank is exposed, among other topics.

In addition, 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 shareholder's 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) Capital indices

The capital indices are determined according to the criteria set by CMN Resolutions No. 4955/2021 and 4958/2021, which refer to the calculation of Reference Equity (PR) and the Minimum Reference Equity (PRMR) in relation to Risk-Weighted Assets (RWA), respectively, namely:

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

The Leverage Ratio (LR), as established by BACEN Circular Letter 3748/2015, is defined as the ratio of Level I to the conglomerate's Total Exposure. The minimum Leverage Ratio (LR) limit is 3%, according to Resolution No. 4615/2017 of the National Monetary Council.



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CMN Resolution No. 4955/2021 and its updates define the items referring to prudential adjustments deducted in full from the Reference Equity, observed in the calculation of the solvency ratios and other prudential indicators established, as mentioned above.

(iii) Risk-weighted asset - RWA

For calculation purposes of minimum capital requirement, the RWA is determined as defined by CMN Resolution No. 4193/2013, is comprised of the sum of risk-weighted assets referring to the credit (RWACPAD), market (RWAMPAD) and operational risks (RWAOPAD).

As of July 2023, BCB Resolution No. 229/2022 came into force, establishing the procedures for calculating the portion of assets weighted by credit risk (RWACPAD), replacing Circular Letter No. 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, BCB Resolution No. 202/2022 came into force for Type 1 conglomerates (S2 to S4), which establishes the procedures for calculating the portion of risk-weighted assets associated with payment services (RWASP).

(iv) Capital sufficiency (Regulatory view)

The analysis of capital sufficiency from the regulatory standpoint is aimed to check if the Company has Reference Equity (Available Capital) at level higher than the capital required to cover the risks of Pillar I, plus additional requirement to cover the risk of changes in the interest rates of operations not classified in the trading portfolio (IRRBB) pursuant to 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.



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

Basel ratio	09/30/2025	12/31/2024
PR - Reference Equity	14,704,416	13,887,531
Level I	13,431,183	12,558,906
Supplementary Capital	2,093,771	1,474,732
Core Capital	11,337,412	11,084,174
Shareholder's Equity ⁽¹⁾	14,088,676	13,892,516
Prudential adjustments ⁽²⁾	(2,751,264)	(2,808,343)
Other	(2,750,498)	(2,807,158)
Adjustments to fair value	(766)	(1,184)
Level II	1,273,233	1,328,625
Subordinated debt eligible to capital	1,273,233	1,328,625
Subordinated debt authorized in accordance with CMN Resolution No. 4.955/2021 ⁽³⁾	1,273,233	1,328,625
Risk-weighted assets (RWA)	88,063,145	86,693,012
Credit risk (RWACPAD)	78,422,622	79,228,537
Market risk (RWAMPAD)	776,758	773,408
Operating risk (RWAOPAD)	8,814,863	6,587,615
Payment service risk (RWASP) ⁽⁴⁾	48,902	103,453
Minimum Required Reference Equity	7,045,052	6,935,441
Minimum Required Core Capital⁽⁵⁾	3,932,842	3,901,186
Minimum Required Reference Equity - Level I⁽⁶⁾	5,283,789	5,201,581
Reference Equity calculated for covering interest rate risk of operations not classified in trading portfolio (RBN)	818,750	580,369
Margin on the Minimum Capital Required	7,659,364	6,952,090
Margin on the Minimum Capital Required	7,374,571	7,182,988
Margin on the Tier I Minimum Required Reference Equity	8,147,394	7,357,325
Margin on the Minimum Required Reference Equity included - RBN and ACP⁽⁷⁾	4,639,036	4,204,395
Core Capital Index (CP / RWA)	12,87%	12,79%
Tier I Capital ratio (Tier I / RWA)	15,25%	14,49%
Basel Ratio (PR / RWA)	16,70%	16,02%
Leverage ratio	7,8%	8,10%

⁽¹⁾ In accordance with Article 4, Paragraph 2 of CMN Resolution No. 4955/2021, the amounts relating to the fair value adjustments of derivatives used to hedge the cash flow of hedged items that do not have their fair value adjustments recorded in the accounts do not form part of the calculation basis for the purposes of calculating the Reference Equity. The amounts reported include these adjustments.

⁽²⁾ Consider the effects of the application of §10 of Art. 5 of CMN Resolution No. 4955/2021, which authorizes financial institutions to stop deducting from Core Capital the tax credits from tax losses arising from a position sold in foreign currency carried out with the purpose of hedging for their interest in foreign investments on the following schedule: I - at least 50% (fifty percent), up to June 30, 2022; II - one hundred percent (100%), until December 31, 2022 and III - one hundred percent (100%), remains as of January 2023.

⁽³⁾ The balance of Subordinated Debt instruments issued prior to CMN Resolution No. 4955/2021 was considered, with the application of the reducers established in Art. 27 of said Resolution.

⁽⁴⁾ Portion relating to risks associated with payment services, which will become part of RWA from March 2024, when Acesso Soluções S.A. started being consolidated into the prudential conglomerate.

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

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

⁽⁷⁾ It represents at least 6% of RWA.

Prudential adjustments deducted from core capital:

	09/30/2025	12/31/2024
Prudential adjustment I - Goodwill paid	(324,490)	(313,901)
Prudential adjustment II - Intangible assets	(1,303,226)	(1,237,197)
Prudential adjustments VII - Tax credits from temporary difference	-	(97,411)
Prudential adjustment VIII - Tax Credit of tax losses and negative basis	(1,122,782)	(1,158,648)
Prudential Adjustment XV - Minor Difference - Adjustments of CMN Resolution No. 4277/13	(766)	(1,186)
Total	(2,751,264)	(2,808,343)

Property, plant and equipment ratio

The fixed asset ratio of the prudential conglomerate totaled 7,08% (5.20% as of December 31, 2024), calculated in accordance with CMN Resolutions No. 4957/2021.

	09/30/2025	12/31/2024
Property, plant and equipment limit	7,352,208	6,943,765
Value of property, plant and equipment limit position	1,040,593	721,786
Value of margin or insufficiency	6,311,615	6,221,979

(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 - Book balance on the base date			
	09/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
US Dollar	8,538,702	(10,739,562)	9,270,251	(13,812,592)
Euro	311,840	(1,021,972)	391,173	(1,291,652)
Yen	427,966	(105,941)	479,766	(328,751)
Other	3,553	(2,931)	779	(51)
Total	9,282,061	(11,870,406)	10,141,969	(15,433,046)
Net position - on balance instruments		(2,588,345)		(5,291,077)

Currency	Derivatives (off balance instruments)			
	09/30/2025		12/31/2024	
	Asset position	Liability position	Asset position	Liability position
US Dollar	17,104,482	(14,925,359)	22,315,768	(17,459,345)
Euro	1,297,732	(592,177)	1,432,685	(522,793)
Yen	202,053	(510,495)	172,069	(620,277)
Total	18,604,267	(16,028,031)	23,920,522	(18,602,415)
Net position - derivatives (off balance instruments)	2,576,236		5,318,107	

Summary	09/30/2025	12/31/2024
	Net position	
Per currency		
US Dollar	(21,737)	314,082
Euro	(4,577)	9,413
Yen	13,583	(297,193)
Other	623	728
Total net position	(12,108)	27,030
By totals - on balance and off balance instruments		
Assets	27,886,328	34,062,491
Liabilities	(27,898,436)	(34,035,461)
Total net position	(12,108)	27,030

36. 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 34. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

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

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in Note 35.2.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 1 and 2, 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 September 30, 2025 this portfolio amounts to R\$ 3,793,618 (R\$ 4,167,382 as of December 31, 2024).

In the period ended September 30, 2025, Banco BV issued green bonds (Financial Letters and green CDB) in the amount of R\$ 1,004,649. The following table shows the issues made by Banco BV over the years, considering only the operations in force:

Funding	Currency	Amount issued	Compensation p.a.	Year of Funding	Maturity year	09/30/2025	12/31/2024
Time deposits (Note 22b)						612,901	644,307
Floating rate	R\$	4,163	8.85–9.91% p.a.+IPCA	2025	2026	4,234	-
Floating rate	R\$	522,849	99–102% p.a. + DI	2024	2026	528,480	612,753
Fixed rate	R\$	70,138	12.20–15.37% p.a.	2024	2027	80,187	31,554
Acceptances and endorsements						3,543,329	3,508,425
Financial bills (Note 22e)						2,208,404	1,688,498
Floating rate	R\$	1,362,100	0.39–1.23% p.a. + DI	2023	2027	1,562,745	1,050,110
Floating rate	R\$	416,700	5.25% p.a.+IPCA	2020	2030	645,659	638,388
Borrowings and onlendings (Note 22c)						1,334,925	1,819,927
Obtained from foreign banks	USD	300,000	5.05–5.54% p.a.+FX	2022	2029	1,334,925	1,819,927
Total						4,156,230	4,152,732

Banco BV has made a public commitment to offset all the CO2 emissions from the cars it finances. For the period ended September 30, 2025, Banco BV recognized the provision for CO2 expenses in income (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 7.1 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:

	09/30/2025	12/31/2024
Assets		
Intangible assets (Note 20a)	65,404	51,033
Carbon credits and green bonds - Cost	109,942	85,782
Carbon credits and green bonds - Accumulated amortization	(44,538)	(34,749)

	07.01 to 09.30.2025	07.01 to 09.30.2024	01.01 to 09.30.2025	01.01 to 09.30.2024
Income				
Depreciation and amortization expenses (Note 31b)	(4,195)	(3,337)	(9,789)	(9,483)
Amortization	(4,195)	(3,337)	(9,789)	(9,483)
Other operational income	(5,735)	(65)	(5,735)	(192)
Sustainability asset consumption	(5,735)	(65)	(5,735)	(192)
Total expenses recognized in income	(9,930)	(3,402)	(15,524)	(9,675)

The Bank also offsets its Greenhouse Gas (GHG) emissions, with a commitment to offset 100% of own 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 <https://ri.bv.com.br/>.

37. OTHER INFORMATION
a) Information on foreign branches

	09/30/2025		12/31/2024	
	Luxemburgo Branch ⁽¹⁾	Nassau Branch	Luxemburgo Branch ^{(1) (2)}	Nassau Branch
Total assets	7,780,262	2,224,859	434,659	7,880,181
Total liabilities	(7,780,262)	(2,224,860)	434,659	7,880,181
Liabilities	(7,202,974)	(625,805)	88,642	6,144,755
Shareholder's Equity ⁽³⁾	(577,288)	(1,599,055)	346,017	1,735,426
	07/01–09/30/2025		07/01–09/30/2024	
Income for the period	24,690	36,268	2,108	30,329
	01/01–09/30/2025		01/01–09/30/2024	
Income for the period	(41,957)	93,053	333	125,259

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

⁽²⁾ The share capital was increased in January 2024 by R\$ 37,546 and by R\$ 76,903 in March 2024.

⁽³⁾ Includes foreign exchange variation.

b) 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.

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

	Liabilities	
	Subordinated liabilities	Dividends and interest on capital
Balance at 12/31/2024	3,188,978	127,500
Changes with cash effects	356,472	(452,750)
Interest on capital and dividends paid ⁽¹⁾	-	(452,750)
Settlement	(143,628)	-
Resources from new funding	500,100	-
Changes without cash effects	452,470	-
Interest expenses	452,470	-
Balance at 09/30/2025	3,997,920	(325,250)

	Liabilities		Shareholder's Equity	
	Subordinated liabilities	Dividends and interest on capital	Share capital	Capital and revenue reserves
Balance at 12/31/2023	2,651,753	412,500	8,480,372	4,680,989
Funds from allocation of income (loss) - BRGAAP	-	-	-	33,823
Changes with cash effects	318,872	(409,135)	-	-
Dividends and interest on capital paid ⁽¹⁾	-	(319,135)	-	-
Dividends paid through the reserve	-	(90,000)	-	-
Settlement	(532,228)	-	-	-
Resources from new funding	851,100	-	-	-
Changes without cash effects	190,224	529,535	-	(90,000)
Interest expenses	190,224	-	-	-
Interest on capital payable ⁽¹⁾	-	529,535	-	-
Dividends payable through the reserve ⁽¹⁾	-	-	-	(90,000)
Balance at 09/30/2024	3,160,849	532,900	8,480,372	4,624,812

⁽¹⁾ Amount net of taxes.

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

On December 30, 2024, Law No. 15.079 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.



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as of September 30, 2025

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

38. SUBSEQUENT EVENTS

Payment of dividends and interest on capital

On October 17, 2025, a partial payment of dividends and total interest on capital was made to the stockholders, totaling a net amount of R\$ 230,500. These amounts will be considered as part of the mandatory minimum dividend for 2025.

EXECUTIVE BOARD

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