Consolidated Financial Statements In accordance with IFRS

December, 31 2024

bancobv.com.br/ri

banco

CONTENTS

MANAGEMENT REPORT 2

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS IN IFRS 14

CONSOLIDATED FINANCIAL STATEMENTS IN IFRS

CONSOLIDATED BALANCE SHEET 21
CONSOLIDATED INCOME STATEMENT 22
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 23
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 24
CONSOLIDATED CASH FLOWS STATEMENT 25
CONSOLIDATED VALUE ADDED STATEMENT 26

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS IN IFRS

1. OPERATIONAL CONTEXT 27
2. DECLARATION OF CONFORMITY 27
3. CONSOLIDATION 27
4. NEW RULES, CHANGES AND INTERPRETATIONS 28
5. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS 29
6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING 33
7. OPERATING SEGMENTS 33
8. CASH AND CASH EQUIVALENTS 36
9. DEPOSITS AT THE CENTRAL BANK OF BRAZIL 36
10. FINANCIAL ASSETS - SECURITIES 37
11. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OF LOSS - DERIVATIVES 41
12. FINANCIAL ASSETS MEASURED AT AMORTIZED COST - LOANS AND LEASES 46
13. INVESTIMENTS IN INTERBANK DEPOSITS 52
14. FINANCIAL ASSETS MEASURED AT AMORTIZED COST - ASSETS WITH RESALE AGREEMENTS 52
15. NON-FINANCIAL ASSETS HELD FOR SALE 52
16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES 53
17. OTHER ASSETS 53
18. PROPERTY, PLANT AND EQUIPMENT 54
19. INTANGIBLE ASSETS AND GOODWILL 54
20. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - OTHER 54
21. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST 55
22. OTHER LIABILITIES 57
23. SHAREHOLDERS' EQUITY 58
24. TAXES 61
25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 64
26. INTEREST REVENUE 66
27. INTEREST EXPENSES 67
28. NET INCOME OF SERVICES AND COMMISSIONS 67
29. INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS 67
30. OTHER OPERATING INCOME 68
31. IMPAIRMENT LOSSES RESULT 68
32. PERSONNEL EXPENSES 68
33. OTHER ADMINISTRATIVE EXPENSES 69
34. RELATED PARTIES 69
35. EMPLOYEES BENEFITS 70
36. RISK AND CAPITAL MANAGEMENT 71
37. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES 88
38. OTHER INFORMATION 89
39. SUBSEQUENT EVENTS 90

Management Report

December 31, 2024

We hereby present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (Banco BV or Bank) for the period ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and its predecessor bodies.

Strategy

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

Strategic Vision

To be the bank of the best financial choices for our customers and partners

Strategic Pillars

Strengthen and sustain the **Core Business**	**Diversify revenues** by leveraging our core capabilities	Strengthening the **Relational** approach with our individual clients
The Core Business represents our mature businesses: Auto (Used Light), Wholesale and Market Activities (trading of financial instruments via proprietary positions, management of gaps between assets and liabilities (ALM), among others), which contribute to relevant results for the Bank. Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance.	Leveraging our expertise developed in core businesses, we have mapped numerous opportunities for growth and diversification, expanding the offer of solutions to our customers, both in credit and financial services. In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, New Heavy and Light), credit card, Car Equity Loan and SME. In services, we highlight the insurance brokerage, the Bankly platform, NaPista (automotive marketplace) and Shopping BV.	Our strategy also includes building a lasting relationship with our customers, increasing satisfaction and engagement, positioning our Digital Account as a relevant hub for this relationship. To this end, we invest in initiatives that contribute to strengthening our customer attraction and engagement skills, especially in offering increasingly customized financial solutions and improving the customer experience.

Innovation | **Data** | **Technology** | **People** | **Culture** | **ESG** | **Risks**

Key enablers of the BV Strategy

1. Small and Medium Enterprises.

Strategy

Strengthen and sustain the core business | Diversify revenues by leveraging our core capabilities | Strengthening the relational approach with our individual custumers

i. Financing of Used Light Vehicles

With more than 30 years of history, we have developed solid capabilities that have been fundamental to maintain our relevance in the used light segment. We operate through a robust commercial force and distribution network with a presence throughout the country, with approximately 26 thousand car dealers. With a simple, fast and intuitive platform, we perform more than 95% of credit analysis responses in a fully automated way in a few seconds. The contracting process is 100% digital, from the simulation of the financing to the signing of the contract.

In 2024, we completed **12 consecutive years as the leader in the used light vehicle market**. With a portfolio of R$42.2 billion at the end of 4Q24, our main business represented **46.7% of the total loan portfolio**. During 2024, we structured **FIDC BV Auto** for the first time using our portfolio of used light vehicles as backing, optimizing our business model as it enables a greater volume of credit origination for the bank. Totaling R$ 3.5 billion, it was the largest public offering of FIDC in the country in the last 3 years.

In addition to physical channels, we also have **NaPista**, our automotive marketplace. In operation for only 1 year, it has become one of the main automotive marketplaces in Brazil with around **250 thousand vehicles advertised** at the end of 2024, a growth of 89.9% vs 2023. With a streamlined interface and advanced search technology, the platform has recorded about **13 million views per month**.

Finally, we are the first and **only bank to offset all CO2 emissions from the vehicles we finance**. Since the beginning of our commitment in 2021, **we have already offset more than 6.5 million tons of CO2**, which corresponds to 100% of the fleet financed in the period.

ii. Wholesale/CIB (Corporate + Large + Financial Institutions)

With a strong tradition in this segment, our Wholesale portfolio totaled R$25.9 billion at the end of 4Q24, representing **28.6% of the total loan portfolio**. This portfolio is segmented[1] into Corporate (companies with annual revenues between R$ 300 million and R$ 4.0 billion) and Large Corporate (companies with annual revenues above R$ 4.0 billion) + Financial Institutions (FIs). Our operations go beyond **credit products**, with a solid presence in **debt capital markets (DCM), foreign exchange, derivatives and cash management.**

In Wholesale, our strategy is the incessant search for profitability. Therefore, in recent years we have carried out a successful strategic repositioning in this portfolio, focusing on growth in the Corporate segment, in addition to sustaining our presence in the Large Corporate where we have built a consolidated long-term relationship with our clients, thus spreading risk and improving the profitability of the portfolio.

1. In 2024, there was a change in the annual revenue range for segmentation of Wholesale companies.

Strategy

Strengthen and sustain the core business

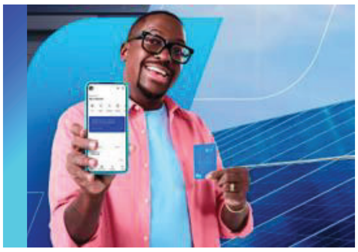
Diversify revenues by leveraging our core capabilities

Strengthening the relational approach with our individual customers

Leveraging our expertise developed in the core business, we have mapped numerous opportunities for growth and diversification in credit and services, expanding the offer of solutions to our customers. At the end of 4Q24, the growth portfolio, composed mainly of the products below, totaled R$22.4 billion, representing **24.7% of BV's loan portfolio.**

i. Solar Panel Financing

We are active in financing solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have Meu Financiamento Solar (MFS), our digital partner. **We are market leaders** and offer financing to cover up to 100% of the solar project, from the equipment to the installation of the panels. At the end of 2024, **our portfolio of solar panels was R$ 4.2 billion.**



ii. Credit Card

The credit card plays an **important role in our strategy to strengthen the relational** approach. We offer a varied portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único, which offer benefits such as points programs, cashback, discounts on annuity and vehicle assistance. At the end of 2024, **our credit card portfolio was R$ 4.8 billion**.

iii. Motorcycles, Heavy and New vehicles

Our financing capabilities for used light vehicles are extended to the financing modality of other vehicles, including motorcycles, heavy vehicles and new vehicles. At the end of 2024, **our portfolio of Motorcycles, Heavy and New Vehicles was R$ 5.8 billion.**

iv. Car Equity Loan (Loan with vehicle as collateral)

We are also leaders in this segment. Car equity allows the customer to take a loan and use their vehicle already paid off as collateral. It has a lot of adherence to BV's strategy both for its historical position in the vehicle financing segment and for being a **secured product**. At the end of 2024, **the Car Equity Loan portfolio was R$ 4.0 billion.**

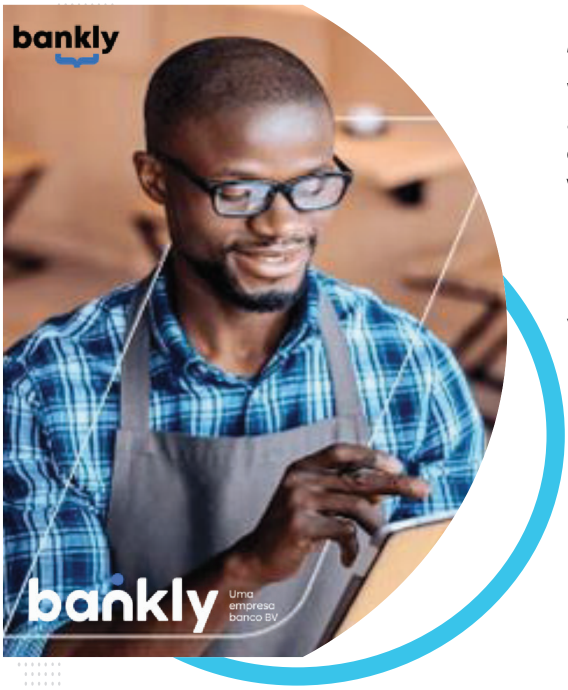
v. Small and Medium-sized Enterprises (SMEs)

The initiative seeks to expand our exposure in small and medium-sized companies with a **focus on the anticipation of receivables**, through penetration in the value chain of our Wholesale customers. At the end of 2024, **our SME portfolio was R$ 2.9 billion.**

Strategy

Strengthen and sustain core businesses | Diversify revenues by leveraging our core capabilities | Strengthening the relational approach with our individual customers

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



i. Bankly Platform

We offer banking infrastructure services, such as individual checking account, PIX (instant transfer) and payment of slips aimed at **companies that want to offer banking services to their customers without the complexity of becoming a bank,** all through an open platform with connection predominantly through API's (Application Programming Interface).

In 2024, we recorded more than R$ 133 billion in total payment volume[1] (TPV) on our Platform, with a total of 81 connected partners**. Platform business revenues recorded a 22.5% growth in 2024**

One of the largest Banking as a Service platforms in Brazil

▲22.5% vs 2023
Revenue from the Platform business

81 partners
connected to the platform

ii. Insurance Broker

We are one of the largest insurance brokers in Brazil. With strong synergy with our vehicle financing business, we work in partnership with the main insurance companies in the market, offering a wide range of solutions aligned with the diverse needs of our customers.

Our products include **automobile, lender, home, dental, life and personal accident insurance, as well as pet and funeral assistance** that are offered through **partnerships with more than 30 insurance companies**. In 2024, we entered into a strategic partnership with Lockton, the world's largest independent insurance broker, and started operating in the corporate risk segment, including solutions in credit, cyber, climate, agricultural, supply chain protection, and property insurance, among others.

In 2024, we recorded a record volume of **R$ 1.7 billion in insurance premiums written,** a growth of 17.7% over 2023. In 4Q24, it was R$ 420 million, an increase of 2.4% vs 4Q23.

We are one of the largest insurance brokers in Brazil

R$ 1.7 billion
premiums written in 2024

Over 30
Insurance partners

1. Total volume of payments. Cash out only.

Strategy

Strengthen and sustain the core business | Diversify revenues by leveraging our core capabilities | **Strengthening the relational approach with our individual customers**

We continue to make significant progress in our **relational strategy**, focused on attracting and engaging customers. This strategic pillar mainly aims to involve our core clients (BV consumer finance client) through an offer of financial products and services and a differentiated experience. In the annual comparison (2024 vs 2023), we grew our customer base by 12.9%, **totaling 6.7 million individual customers at the** end of 2024.

Total transacted volume (TPV)[1] continues to grow, reinforcing the gradual and continuous increase in engagement of our customers. During 2024, our **TPV reached R$ 32.8 billion**, representing a growth of 25.2% compared to the same period in 2023. In addition, we **originated more than R$ 2.7 billion in credit** for our customers in 2024 from relational banking and **grew our deposit base from individual customers by 164%** compared to 2023.

6.7 million
individual customers

R$ 2.7 billion
credit originated via relational bank in 2024

▲164%
in the balance of individual customer deposits vs 2023

We are committed to caring for and offering the best experience to our customers and partners. To this end, we work daily to strengthen the strategy, think of new paths, products, and solutions to enable a complete journey for everyone. It is along these lines that we launched in 2024 the new **Credit Showcase**, a space in our app where customers have access to personalized offers and can view their pre-approved limits[2] for Personal Loan, Car Equity Loan and Credit Card. In addition, during 4Q24 we launched the salary portability in our app, which comes to provide an increasingly complete journey to our customers.

All these initiatives demonstrate that our relational strategy has made significant progress, not only in attracting and engaging customers, but also in satisfaction, as measured by the Net Promoter Score (NPS). This indicator is crucial for assessing customer loyalty and satisfaction, reflecting the improvement in the quality of our products and services. Our Transactional NPS remain at levels of quality or excellence: **Collection** ended 4Q24 in **74** (vs 75 in 4Q23); **Customer Service** was **76** (vs 78 in 4Q23), and; **Ombudsman** at **90** (vs 91 in 4Q23).

EXPERIENCE CERTIFIED 2024 – CRÉDITO/COOPERATIVAS

76
Customer Service NPS

74
Collection NPS

90
Ombudsman NPS

We also highlight the evaluation of our clients on the two main reputational portals: on ***Reclame Aqui***, we ended 2024 with a **score of 8.1 (excellent),** a highlight among the main players in the Brazilian financial sector. On the **Consumidor.gov.br platform,** we ended the year as a highlight in the financial industry, where we ranked **1st in the consumer quality assessment** score, and in **2nd place in the solution index**.

EXPERIENCE CERTIFIED 2024 – CONTAS BANCÁRIAS

Finally, reaffirming our purpose of serving our customers, we were recognized at the **Experience Awards,** an award that recognizes companies that deliver the best experiences in Brazil. **We were certified as a "Recommended Customer"** in two of the three categories we participated in **(bank account and payroll loan).**

In 2025, we will continue to focus on further evolving the customer experience, leveraging purchase conversion and enhancing engagement for other products in the account, to provide an increasingly personalized and complete environment for our customers.

1. TPV includes cash out only; 2. See conditions in www.bv.com.br

Key enablers of the BV Strategy

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

As a **data and technology-driven bank**, our commitment lies at the forefront of financial innovation. We use advanced data analytics to understand the individual needs of our customers in order to provide personalized and efficient experiences.

We have consolidated all our innovation initiatives and strategic partnerships within the **BVx ecosystem**. Through it, we seek to enhance the attributes that are already present in our daily lives: **Innovate** with solutions seen from different perspectives; **Connect** people, products and services; **Facilitate** partnerships and investments and; **Transform** businesses focused on the financial lives of people and companies.

In addition, we started to adopt a multifaceted relationship with startups: there are **more than 250 connected startups and 40 active contracts with startups,** in addition to **11 invested** in segments such as e-commerce, solar energy, buy now, pay later, Insurtech, and open finance.

During 2024, we reached for the second consecutive year the **1st position in the Banks category and the 11th place in Open Corps in the 100 Open Startups 2024 ranking**, an open innovation ranking published since 2016 and a reference in the innovation ecosystem for its credibility and methodology.

BV has integrated Open Finance payment services, which allow you to move accounts from other Financial Institutions from the BV app, to its products and services. Among the integrated experiences is the multibank investment, which allows the customer to invest the balance in another institution's account in BV bank's CDBs. As a result, we reached the **8th position in the ranking of the largest payment transaction initiators** (ITPs) in Brazil in 4Q24.

We were also **winners** of the **Banking Transformation Award** in the **Digital Assets** category. With the case Tokenization of the Vehicle Financing Journey, it was possible to validate at an experimental level that, through digital assets and blockchain, it will be possible to optimize our customer's experience through a digital and integrated journey to the point of ensuring the transfer of ownership of a vehicle, the taking of credit and payment in a simple way, agile and secure. In addition to this award, the initiative was selected for Phase 2 of the DREX Pilot with the Central Bank.

We pride ourselves on being driven by innovation. Our actions, practices and investments show that all the work done on this journey has brought good results, and we will continue to be committed to doing even more for the next year.

11 investee
companies

Over 250 startups
connected to our ecosystem

40 contracts
with startups

1st Place[1]
100 Open Startups 2024

1st Place[2]
Banking Transformation Award

8th Place
Ranking of the largest ITPs in Brazil

1. Banks Category; 2. Digital Assets Category

Key enablers of the BV Strategy

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

People & Culture

Lightness continues to be the great mark of the BV way. Which is based on four principles: partnership, courage, simplicity and, of course, being correct. These are non-negotiable values that make our environment a safe, diverse, innovative, collaborative and high-performance space. At the center of everything: the customer! It is the purpose of making the financial lives of people and companies more peaceful.

All this led us to the top of the **"Best Financial Institutions" ranking to work for in 2024, according to Great Place To Work (GPTW).** Yes, we are 1st place and we are very proud of this achievement. This was only possible because we have a prominent team. **In the general ranking "Best Companies in Brazil", we are in the Top 30** among the best places to work, rising five positions compared to 2023. Also in the GPTW survey, the overall favorability index remained at 87%, with 96% being proud to tell people who work at BV.

We also had more highlights here, which reinforce our commitment to increasing the representation of black people in our workforce, as well as to the macro strategy of diversity and inclusion in an integrated way. Also thinking about intersectionality in everyday life, as well as simple and accessible products and solutions, ensuring equity for all people. All in line with our public commitments.

We were **recognized** in the fifth edition of the **Racial Equity in Companies Index (IERE),** an achievement that reflects our performance in the diversity pillar, alongside other initiatives such as the affirmative internship program "Connecting Roots with Women", aimed at black women. And our sponsorship of "Future in Black", an event that had more than a thousand participants and focused on black leaders, including C-Level levels, to foster partnerships, business, networking and talent attraction.

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

Agenda ESG

Our ESG aspiration is to foster social development through sustainable action with our ecosystem. To induce business decisions to constantly follow the ESG agenda, we have established public commitments through our Pact for a sustainable future. In it, we have until 2030 to achieve five goals aligned with the Sustainable Development Goals (SDGs) of the United Nations (UN).

Below, we share the goals, as well as the partial results achieved by the end of 2024, and other highlights of 2024.

Key enablers of the BV Strategy

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

2030 commitments for a sustainable future

01 Neutralize our environmental impact

1. To make **100% of the CO2 offset** of our core business, the financing of used vehicles

2030 goal 100%
2024[1] **100%**

6.5 million tons of CO2 offset

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

2030 goal 100%
2024 **100%**

4.5 thousand tons
of direct offset emissions from BV

02 Accelerate the social inclusion

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

2030 goal 50%
2024 **43%**

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

2030 goal 35%
2024 **28%**

03 Mobilize resources to foster sustainable business

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

2030 goal R$ 80 bn
2024[1] **R$ 35 bn**

US$150 million raised from IFC to boost solar energy in Brazil

In 4Q24, we concluded the raising of US$ 150 million from IFC, a World Bank Group institution. The funds will be used to finance the expansion of the solar panel's portfolio for individuals in Brazil. BV is the market leader in the segment and at the end of 4Q24, the solar financing portfolio was R$ 4.2 billion.

We reached R$ 4.6 billion in green funding

At the end of 2024, we had R$ 4.6 billion in total green funding, of which R$ 3.5 billion was raised in 2024. In addition, we raised the first Green Repo among Brazilian private banks.

BV Sports Platform

We currently offer support to 9 social projects of renowned athletes and former athletes, which in 2024 had 2,274 participants, 6,233 sports classes and 2,486 non-sports services.

Rio Grande do Sul aid

Due to the severe rains that hit Rio Grande do Sul, BV carried out a series of emergency and structuring initiatives, including support to all employees affected by the rains, with anticipation of benefits, revitalization of partner stores for the resumption of commercial activities, in addition to donations in partnerships with other institutions.

Updating the financing framework for green bonds and Sustainability Report

In 2024, we updated the Green, Social & Sustainability Funding Framework, structured with the main international banks and obtained the Second Party Opinion (SPO) from DNV (specialized consultancy). In addition, we published our 2023 Sustainability Report in accordance with the standards of the Global Reporting Initiative (GRI), in its Standard version, and with concepts from the Integrated Reporting Framework.

1. Since 2021; 2. Greenhouse gases

Key enablers of the BV Strategy

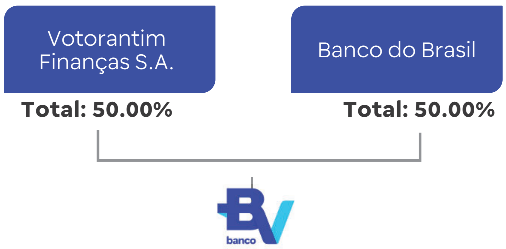
Innovation & Technology | People, Culture and ESG | Integrated Risk Management

Corporate Governance

BV has an organizational structure that complies with the legislation and regulations in Brazil and is aligned with the best corporate governance practices in the market, maintaining its commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of best practices in line with the Anti-Corruption and Social Responsibility Laws, Environmental and Climate responsibility.

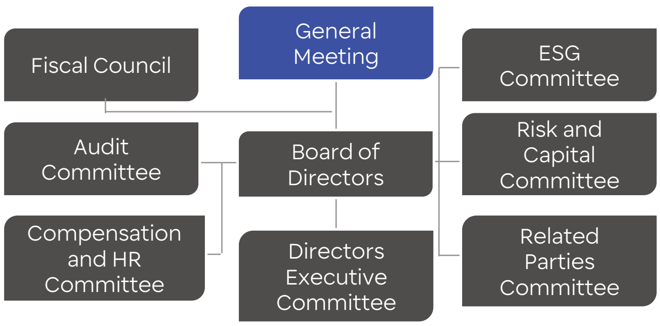
BV is controlled by the shareholders Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the largest financial institutions in the country, both of which have equal participation in the Board of Directors and its advisory bodies, as well as in the Fiscal Council.

Shareholding Structure



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

Governance Bodies



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

At the General Meeting held in April 2023, the members nominated by the shareholders were elected, and in August of the same year, the independent board member was elected, all with terms until the 2025 Ordinary General Meeting.

Key enablers of the BV Strategy

Integrated Risk Management

The integrated approach to risk management comprises the adoption of instruments that allow the consolidation and control of the relevant risks incurred by the Conglomerate. This approach aims to organize the decision-making process and define the mechanisms to control the acceptable levels of risk compatible with the volume of capital available, in line with the business strategy adopted.

The Institution has a matrix of risks considered as material, whose approval is periodically carried out by the Board of Directors. For each risk listed, an assessment of the most appropriate treatment (management, hedge/insurance or capitalization) is carried out in order to direct the best form of monitoring and control of each exposure. The risks considered as material on the base reference date are: Credit; Counterparty credit; Credit concentration; Market; Variation in interest rates in the banking portfolio (IRRBB); Liquidity; Operational; Reputation; Strategy; Social, environmental and climate; Templates; Compliance; Underwriting; Collateral; Technology; Cybersecurity; and Contagion.

Risk exposure levels are monitored through a framework of risk limits, which are incorporated into the Conglomerate's day-to-day activities. The involvement of Senior Management takes place in the monitoring and execution of the actions necessary for risk management.

The governance structure for risk and capital management covers the entire Prudential Conglomerate and is composed, in addition to the respective teams and directors responsible for risks and ALM (Asset Liability Management), also of collegiate, internal and corporate forums, formally organized and with delegation of jurisdictions. Each governance body has a role, scope, and composition defined in regulations, which guide rules, responsibilities, and limits according to business strategies and market scenarios. The main forums are:

- The Controls and Risks Committee and the ALM and Taxes Committee are the Management's internal risk and capital management forums. In addition, the Executive Committee (ComEx) is responsible for the general monitoring of such issues; and

- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors, in accordance with CMN Resolution No. 4,557/2017, in the preparation of the Conglomerate's capital allocation strategy, in observing the application of the risk appetite statement (RAS) and in monitoring risks and capital, in addition to coordinating its activities with the Audit Committee (COAUD). in order to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure and ensure the effective treatment of the risks to which the Conglomerate is exposed.

Acknowledgments

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

Board of Directors

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

Audit Committee

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

Fiscal Council

Member	Charge
Valter Correia	President
Adjarbas Guerra	Member
Sérgio Nazaré	Member

Accountant

Rodrigo Morais	CRC SP: 1SP220814/O-6

Directors

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

1 - Directors of companies controlled by BV

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying consolidated financial statements of Banco Votorantim S.A. ("Bank") and its subsidiaries, which comprise the balance sheetat December 31, 2024 and the consolidated income statement, statement of other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and the notes, including a summary of material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Banco Votorantim S.A. and its subsidiaries as at December 31, 2024, and the consolidated financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

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

Key Audit Matters

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

pwc

(A free translation of the original in Portuguese)

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of financial instruments and provision for expected loss in accordance with IFRS 9 – Financial Instruments, (Notes 5 (c), (d), (e), 10, 11, 12 (e) and 36 (2) (a))	
The measurement of the amount of the allowance for losses is an area of focus in our audit as it involves Management's judgement in determining the necessary provision through the application of methodology and processes which use a variety of assumptions, including, prospective information and criteria for determining a significant increase or decrease in credit risk. The financial instruments measured at fair value include operations with low liquidity and no active market, which are substantially comprised of securities issued by companies and by derivative contracts. The fair value measurement of these financial instruments, when classified as Level 2 and 3, involve subjectivity since it depends on valuation techniques based on internal models that include Management assumptions in their fair valuation. Considering the relevance and the high degree of judgment related to the measurement of these financial instruments, we maintained this as a focus area in our audit.	We updated our understanding of the measurement process for the financial instruments and the provision for expected loss in accordance with IFRS 9. Regarding the provision for expected loss methodology, we performed certain audit procedures substantially related to the: (i) analysis of management's accounting policies in comparison with the rule requirements; (ii) tests on the models, including their approval process and validation of assumptions adopted to determine the estimated losses. In addition, we tested, on a sample basis, the guarantees, the credit renegotiations, the counterparty's risk assessment, the payment delays, and other aspects that could result in a significant increase of the credit risk, as well as the classification of operations in their proper stages; and (iii) analysis over Management's disclosures in the financial statements. Regarding the financial instruments measured at fair value, classified and level 2 and 3, which include operations with low liquidity and no active market in addition to derivative contracts, we highlight the application of certain audit procedures: i) analysis of Management's accounting policies in comparison with IFRS 9 requirements; ii) with the support of our specialists in pricing of financial instruments, we obtained understanding of the valuation methodology used for these financial instruments and the main assumptions used by Management, as well as, when applicable, comparing them with independent methodologies and assumptions. We performed, on a sample basis, independent valuation tests of certain operations. We consider that the criteria and assumptions adopted by management in determining and recording the provision for expected loss and regarding the measurement of financial instruments measured at fair value through profit

Why it is a Key Audit Matter	How the matter was addressed in the audit
	or loss which include operations with low liquidity and no active market are consistent with the information analyzed in our audit.
Deferred tax assets – tax credit (Notes 5 (h) and 24 (a.2))	
The deferred tax assets, composed by tax credits based on temporary differences, income tax losses and negative basis of social contribution, and their registration in the financial statements is supported by the study of realization of future taxable profits. This referred study is based on projections arising from strategic planning, which considers assumptions of business plans, corporate strategies, macroeconomic scenario, historical performance, among others, which are approved by the competent governance bodies. The projection of future taxable profits contains assumptions, which are subjective in nature, established by management. In this way, we consider this area as focus of our audit, as the amounts involved are relevant and the use of different assumptions in the projection of taxable profits could significantly change the amounts and periods for the realization of the tax credits.	We updated our understanding of the processes established by management to determine the assumptions used in preparing the tax credit realization study, as well as its registration and disclosures in the financial statements. We compared the critical assumptions used to project future results with information of macroeconomic projections available in the market, when applicable with the budgets which are approved by the competent governance bodies. With the support of our tax specialists, we carried out tests on the nature and amounts of temporary differences, tax losses and negative basis of social contribution on income, which can be deducted from future tax bases. The assumptions adopted by management in the calculation and registration of tax credits are consistently applied and are in line with the information approved by the competent governance bodies.
Provisions and contingent liabilities (Notes 5 (i) and 25)	
The Bank registers provisions and contingent liabilities arising mainly from legal and administrative proceedings, inherent to the normal course of its business, issued by third parties, former employees and public bodies; in civil, labor and tax and social security natures. These processes are usually closed after a long period of time and involve not only discussions on the merits, but also complex procedural aspects, in accordance with current legislation.	We obtained understanding of the main controls for evaluation, classification, monitoring, measurement, recording and disclosure of provisions and contingent liabilities. We carried out, on a sample basis, confirmation procedures with the external legal advisors responsible for the processes and confronted with the management's analytical controls. We carried out tests on the risks and values of

Why it is a Key Audit Matter	How the matter was addressed in the audit
Management, based on its judgment and through the opinion of its legal advisors, estimates the provisions and contingent liabilities that are likely to be lost. For labor-related lawsuits, the provision volume is determined by means of legal assessments and statistical models, for tax lawsuits, the probable loss amount is estimated through the assessment of legal advisors (individualized method) and for civil cases considered similar and usual, and whose value is not considered relevant, the calculation of the provision is determined using a statistical model based on the loss observed in the history of closed suits of the same characteristics (mass method). Due to the relevance of the amounts and the uncertainties and judgments involved, as described above, for the determination and constitution of the provision and required disclosures for contingent liabilities, we considered this an area of focus for the audit.	causes used in the measurement methodologies of the amounts provisioned. For civil and labor lawsuits of the same nature, we compared, on a sample basis, the amounts paid in closed cases with the amounts provisioned. In our tests related to tax lawsuits on an individual basis, we analyzed the risk assessment with the support of our tax specialists. We considered that our audit procedures provided adequate and sufficient evidence regarding the criteria and assumptions adopted by management for the determination, constitution and disclosure of the provision for contingent liabilities.
Information technology environment (Note 36 (d))	
The Bank has a highly technology-dependent business environment, requiring a complex infrastructure to support the high volume. Information technology represents a fundamental aspect in the evolution of the Bank's business. The risks involving information technology, associated with any eventual deficiencies in processes and controls that support the processing of technology systems, may eventually lead to incorrect processing of critical information, including those used in the preparation of the financial statements, as well as causing risks related to information security. Therefore, this was considered an area of focus in our audit.	As part of our audit procedures, with the assistance of our specialists we performed the assessment of the information technology environment, including the automated controls of the relevant application systems for the preparation of the financial statements. The procedures performed involved the combination of tests on the main controls, as well as the execution of tests related to information security, including management of access, segregation of functions and monitoring of the technology infrastructure's operational capacity. The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing and extent of the audit procedures.

Why it is a Key Audit Matter	How the matter was addressed in the audit

Other matters

Statements of added value

The consolidated statement of value added for the year ended on December 31, 2024, prepared under the responsibility of the Bank's management and presented as supplementary information for purposes of the IFRS, was submitted to audit procedures performed in conjunction with the audit of the Bank's consolidated financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the consolidated financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09, "Statement of Value Added". In our opinion, these statements of added value have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and is consistent with the consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Banco Votorantim S.A.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

São Paulo, February 17, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda
CRC 2SP000160/O-5

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

banco

CONSOLIDATED BALANCE SHEET IN IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	12.31.2024	12.31.2023
ASSETS			
Cash and cash equivalents	8	518.385	679.916
Financial assets		124.171.101	127.579.793
Deposits at the Central Bank of Brazil	9	3.575.421	3.231.489
Financial Assets measured at fair value through profit or loss		14.664.488	23.218.910
Securities	10a	12.063.488	21.793.882
Derivatives	11a	2.549.169	1.383.629
Other Financial assets	17	51.831	41.399
Financial assets measured at fair value through other comprehensive income		12.502.604	10.848.737
Securities	10a	12.502.604	10.848.737
Financial assets measured at amortized cost		93.428.588	90.280.657
Investiments in Interbank Deposits	13	455.672	957.841
Securities	10a	11.199.639	17.225.547
Loans and leases	12a	67.639.199	67.735.225
Financial assets with resale agreements	14	13.160.364	3.826.322
Other Financial assets	17	973.714	535.722
Non-financial assets held for sale	15a	216.254	250.511
Tax assets	24a	11.058.163	9.426.890
Investments in associates and joint ventures	16a	264.978	450.651
Property, plant and equipment	18	56.390	67.510
Intangible assets	19	1.609.117	1.634.327
Other assets	17	834.625	844.728
TOTAL ASSETS		**138.729.013**	**140.934.326**
LIABILITIES		**125.854.457**	**127.989.595**
Financial liabilities measured at fair value through profit or loss		5.656.945	5.231.137
Derivatives	11a	2.269.088	2.639.621
Other financial liabilities	20	3.387.857	2.591.516
Financial liabilities measured at amortized cost	21	116.285.924	119.108.023
Provisions for contingencies	25a.1	508.409	576.571
Tax liabilities	24b	1.376.941	986.904
Other liabilities	22	2.026.238	2.086.960
TOTAL SHAREHOLDERS' EQUITY		**12.874.556**	**12.944.731**
Capital	23a	8.480.372	8.480.372
Capital reserves	23b	5.438.553	4.680.989
Other comprehensive income		(248.294)	(2.863)
Non-appropriated accumulated earnings		(796.075)	(213.767)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**138.729.013**	**140.934.326**

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

banco

CONSOLIDATED INCOME STATEMENT UNDER IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	2024	2023
Interest revenues	26	20.935.263	18.972.226
Interest expenses	27	(14.975.538)	(11.767.545)
Net Interest Income		**5.959.725**	**7.204.681**
Net income from services and commissions	**28**	**1.488.028**	**1.185.266**
Income from financial instruments at fair value through profit or loss	29	(2.840.633)	1.492.825
Income from financial instruments at fair value through other comprehensive income		157.626	203.171
Income (losses) from derivative financial instruments	11h	4.017.208	(1.741.904)
Other operating income (expense)	30	(597.101)	105.740
Income (loss) from financial intermediation		**8.184.853**	**8.449.779**
Net impairment loss of financial assets	31	(3.457.599)	(4.066.407)
Personnel expenses	32	(1.991.767)	(1.782.051)
Other administrative expenses	33	(951.588)	(899.512)
Depreciation and amortization expenses		(401.269)	(355.250)
Tax expenses	24c	(668.259)	(611.761)
Share of profit (loss) in associates and joint ventures	16a	(49.789)	(17.217)
Gain / (loss) from disposal of non-financial assets held for sale	15b	(30.036)	132.187
Net income before taxes and contributions		**634.546**	**849.768**
Current taxes	24d.1	(428.062)	(249.526)
Deferred taxes	24d.1	918.772	513.167
Net income		**1.125.256**	**1.113.409**
EARNINGS PER SHARE	**23d**		
Basic and diluted earnings per thousand shares - R$		331,42	327,94
Number of shares (thousand shares) - Banco Votorantim S.A.		3.395.210	3.395.210

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

banco

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME UNDER IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	2024	2023
Net income for the year	**1.125.256**	**1.113.409**
Other comprehensive income that can or will be subsequently reclassified to profit or loss:		
Net variation in the fair value of financial assets measured at fair value through other comprehensive income	**(302.887)**	**159.653**
Adjustment to fair value recorded in shareholders' equity	(678.956)	288.969
Adjustment to fair value transferred to income statement	132.695	5.323
Tax effect	243.374	(134.639)
Cash flow hedge	**57.456**	**(109.959)**
Adjustment to fair value recorded in shareholders' equity	114.201	(207.530)
Adjustment to fair value transferred to income statement	(9.735)	7.603
Tax effect	(47.010)	89.968
Total other comprehensive income (loss) for the year	**(245.431)**	**49.694**
Comprehensive income	**879.825**	**1.163.103**

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

CONSOLIDATED CHANGES IN SHAREHOLDER'S EQUITY STATEMENT UNDER IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	Capital	Capital reserves	Profit reserves	Other comprehensive income	Non-appropriated retained earnings	Total
Balances on December 31, 2022		**8.480.372**	**372.120**	**3.908.308**	**(52.557)**	**(176.615)**	**12.531.628**
Other comprehensive income		-	-	-	49.694	-	49.694
Interest on equity (1)	23c	-	-	(83.745)	-	-	(83.745)
Net profit for the year		-	-	-	-	1.113.409	1.113.409
Destination:							
Legal reserve (2)	23b	-	-	484.306	-	(484.306)	-
Interest on equity (1)	23c	-	-	-	-	(666.255)	(666.255)
Balances on December 31, 2023		**8.480.372**	**372.120**	**4.308.869**	**(2.863)**	**(213.767)**	**12.944.731**
Changes for the year		**-**	**-**	**400.561**	**49.694**	**(37.152)**	**413.103**
Balances on December 31, 2023		**8.480.372**	**372.120**	**4.308.869**	**(2.863)**	**(213.767)**	**12.944.731**
Other comprehensive income		-	-	-	(245.431)	-	(245.431)
Dividends (3)	23c	-	-	(90.000)	-	-	(90.000)
Net profit for the year		-	-	-	-	1.125.256	1.125.256
Destination:							
Legal reserve (2)	23b	-	-	847.564	-	(847.564)	-
Interest on equity	23c	-	-	-	-	(860.000)	(860.000)
Balances on December 31, 2024		**8.480.372**	**372.120**	**5.066.433**	**(248.294)**	**(796.075)**	**12.874.556**
Changes for the year		**-**	**-**	**757.564**	**(245.431)**	**(582.308)**	**(70.175)**

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

(2) Refers to the consolidated view in BRGAAP (BACEN), which includes unrealized income.

(3) Dividends computed based on profit reserves.

Earnings per share are disclosed in the Income Statement

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

CONSOLIDATED CASH FLOWS STATEMENT UNDER IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	2024	2023
Cash flows from operating activities			
Net income before taxes and contributions		**634.546**	**849.768**
Adjustments to net income before taxes and contributions		**3.762.921**	**3.672.647**
Constitution / (reversals) of provision for impairment losses	31	3.348.641	3.971.623
Depreciation and amortization		401.269	355.250
Income from investments in associates and joint ventures	16a	49.789	17.217
(Profit) / loss on disposal of non-financial assets held for sale	15b	30.352	24.563
Provision / (reversal of provision) for impairment losses	30	55.062	(10.284)
Expenses / (reversal of expenses) with civil, labor and tax provisions		(68.162)	(9.125)
Effect of changes in foreign exchange rates on cash and cash equivalents		(3.563)	15.408
Interest accrued and not paid on subordinated liabilities	38d	225.796	388.804
Interest accrued and not received from financial assets at amortized cost		(533.254)	(969.412)
(Reversal) / provision for impairment on non-financial assets held for sale	15b	(316)	18.472
Fair value of equity interests / impairment [1]	30	48.830	(154.616)
Expenses / (revenues) of updating guarantee deposits	30	(22.536)	4.898
Compensation by contractual agreement	30	33.360	-
Write-off of intangible assets	30	199.595	23.151
Other income and expenses		(1.942)	(3.302)
Equity variations		**(7.233.645)**	**(5.904.261)**
(Increase) / decrease of financial assets at fair value through profit or loss		8.554.422	(11.998.262)
(Increase) / decrease of compulsory deposits in the Central Bank of Brazil		(343.932)	(1.270.112)
(Increase) / decrease of financial assets at amortized cost (leases and loans)		(3.252.615)	(7.588.176)
(Increase) / decrease of financial assets at amortized cost (Others)		(9.269.865)	(3.268.980)
(Increase) / decrease of tax assets		(174.811)	13.797
(Increase) / decrease of non-financial assets held for sale		4.221	(85.977)
(Increase) / decrease in other assets		69.083	41.446
(Decrease) / increase in tax liabilities		49.477	(16.740)
(Decrease) / increase of financial liabilities at fair value through profit or loss		425.808	2.928.549
(Decrease) / increase of financial liabilities at amortized cost		(4.254.399)	12.261.692
(Decrease) / increase in securities issued		895.075	3.278.343
(Decrease) / increase in other liabilities		63.891	(199.841)
Income tax and social contribution paid		**(428.828)**	**(276.849)**
Net cash generated (used in) by operating activities		**(3.265.006)**	**(1.658.695)**
Cash flows from investing activities			
(Increase) of securities measured at fair value through other comprehensive income		(4.973.471)	(2.662.866)
(Increase) of securities measured at amortized cost		(1.941.637)	(3.854.275)
(Acquisition) property, plant and equipment	18	(14.014)	(7.885)
(Increase) of intangible assets		(571.477)	(851.156)
(Acquisition / increase) of shares in associates and joint ventures		-	(120.317)
Reduction of securities measured at fair value through other comprehensive income		2.877.809	3.765.999
Reduction of securities measured at amortized cost		8.500.799	6.294.738
Reduction of intangible assets		-	9.939
Reduction of fixed assets		-	136
Dividends received		16.474	-
Cash generated by (used in) investing activities		**3.894.483**	**2.574.313**
Cash flows from financing activities			
Dividends / interest on equity paid	38d	(1.106.000)	(496.700)
Liquidation of subordinated liabilities	38d	(539.671)	(1.003.785)
Subordinated Liabilities Funding	38d	851.100	599.100
Cash generated by (used in) financing activities		**(794.571)**	**(901.385)**
Net change in cash and cash equivalents		**(165.094)**	**14.233**
Beginning of the period		679.916	681.091
Effect of changes in exchange rates on cash and cash equivalents		3.563	(15.408)
End of the period	8	518.385	679.916
Net increase (decrease) in cash and cash equivalents		**(165.094)**	**14.233**

[1] As of December 31, 2023, it refers to the fair value of the investment retained in a former subsidiary, upon loss of control.

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

CONSOLIDATED VALUE ADDED STATEMENT UNDER IFRS

as of December 31, 2024 and 2023

(Amounts in thousands of Reais, unless otherwise indicated)

	Note	2024		2023	
Revenues		**20.547.319**		**17.046.211**	
Interest income	26	20.935.263		18.972.226	
Adjusted net income from services and commissions		2.362.591		1.948.373	
Income from financial instruments		1.334.201		(45.908)	
Losses due to impairment	31	(3.457.599)		(4.066.407)	
Gains on sale of non-financial assets held for sale	15b	(30.036)		132.187	
Other operating results	30	(597.101)		105.740	
Interest expenses	**27**	**(14.975.538)**		**(11.767.545)**	
Inputs acquired from third parties		**(1.791.442)**		**(1.639.570)**	
Technical / financial advisory	28	(756.619)		(662.291)	
Data processing	33	(500.877)		(481.436)	
Advertising and publicity	33	(157.357)		(115.240)	
Judicial and notary fees	28	(117.944)		(100.816)	
Outsourced services	33	(103.626)		(125.653)	
Communications	33	(40.044)		(29.563)	
Transportation	33	(10.662)		(10.403)	
Surveillance and security services	33	(4.724)		(3.836)	
Materials, water, electricity and gas	33	(5.549)		(4.049)	
Others		(94.040)		(106.283)	
Gross value added		**3.780.339**		**3.639.096**	
Depreciation/Amortization expenses		**(401.269)**		**(355.250)**	
Depreciation /amortization expenses		(387.065)		(345.555)	
Amortization expenses - Carbon credits and green bonds [1]	37b	(14.204)		(9.695)	
Net value added produced by the Entity		**3.379.070**		**3.283.846**	
Value added received as transfer		**(49.789)**		**(17.217)**	
Income from investments in associates and joint ventures	16a	(49.789)		(17.217)	
Value added payable		**3.329.281**	**100,00%**	**3.266.629**	**100,00%**
Distributed value added		**3.329.281**	**100,00%**	**3.266.629**	**100,00%**
Philanthropic contributions [1]	**33**	**13.170**	**0,40%**	**10.002**	**0,31%**
Personnel		**1.750.476**	**52,57%**	**1.564.345**	**47,88%**
Salaries, fees and labor demands		1.179.714		1.057.515	
Profit sharing - Employees and Management	32	271.011		222.989	
Benefits and training programs	32	211.877		206.007	
Government Severance Indemnity Funds for Employees (FGTS)		86.357		76.207	
Other charges		1.517		1.627	
Taxes, rates and contributions		**418.840**	**12,58%**	**565.826**	**17,33%**
Federal		319.813		484.178	
State		127		62	
Municipal		98.900		81.586	
Third-party capital remuneration		**21.539**	**0,65%**	**13.047**	**0,40%**
Rental	33	21.539		13.047	
Remuneration of own capital		**1.125.256**	**33,80%**	**1.113.409**	**34,08%**
Dividends / interest on equity		860.000		666.255	
Retained earnings		265.256		447.154	

[1] It is part of the expenditure arising from ESG practices. Additional information is described in note 37.

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

Notes to the Consolidated Financial Statements

1. OPERATIONAL CONTEXT

Banco Votorantim SA (banco BV or Bank) is a privately held company jointly controlled by Banco do Brasil SA (BB) and Votorantim Finanças SA (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, engaging in authorized banking activities through its commercial and investiment portfolios, with focus on consumer credit activities, payment instituition, credit card administration, insurance brokerage, and leasing. All of this is connected to the partnerships ecosystem, including startups and fintechs, for co-creation and distribution of products, along with other entities of the conglomerate, including Banco BV SA, our digital bank.

The operations are conducted within the context of a group of institutions that operate integrally in the financial market, including in relation to risk management. Certain operations have the co-participation or intermediation of associated institutions, members of the financial system.

These Consolidated Financial Statements were approved by the Board of Directors on February 17, 2025.

2. DECLARATION OF CONFORMITY

The Consolidated Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) 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 and operations maturiting withing than 12 months are presented in the explanatory notes as "current" assets or liabilities, while operations maturing in more than 12 months are presented as "non-current", except for deferred taxes (assets and liabilities), which are classified as "non-current".

3. CONSOLIDATION

The control assessment considers wheter Banco BV is exposed to, or has the right to, variable returns and has the ability to affect these returns through its power over the entity on an ongoing basis.

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

Investments in subsidiaries with significant influence, with the power to participate in financial and operational policies, or with a 20% or greater share of voting capital, are evaluated using the equity equity method based on the investee's net equity value.

(Amounts in thousands of Reais, unless otherwise indicated)

The Consolidated Financial Statements include the transactions of Banco Votorantim (parent company) and the following subsidiaries:

	Activity	Interest %	
		12.31.2024	12.31.2023
Financial institutions - Domestic			
Banco BV S.A.	Banco múltiplo	100,00%	100,00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Corretora	100,00%	100,00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Serviços especializados	100,00%	100,00%
BV Empreendimentos e Participações S.A. (BVEP)	*Holding*	100,00%	100,00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) (1)	SPE	100,00%	100,00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento (Expertise)	Fundo	100,00%	100,00%
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior (Multiestratégia)	Fundo	100,00%	100,00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior (BV Tech I)	Fundo	100,00%	100,00%
Fundo de Investimento em Direitos Creditórios TM II (FIDC TM)	Fundo	100,00%	100,00%
Votorantim Securities Master Fundo de Investimento Imobiliário (Master)	Fundo	88,43%	88,43%
Fundo de Investimento Imobiliário Votorantim Patrimonial (Patrimonial)	Fundo	99,62%	99,62%
BV S.A. Subsidiaries			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly)	Instituição de Pagamento	99,99%	99,99%
Acessopar Investimentos e Participações S.A. (Acessopar)	*Holding*	99,99%	99,99%
Fundo de Investimento em Direitos Creditórios BV - Crédito de Veículos (FIDC BV) (2)	Fundo	42,49%	42,49%
BVIA subsidiaries			
Marques de Monte Santo Empreendimento Imobiliário SPE Ltda. (Monte Santo)	SPE	100,00%	100,00%
Parque Valença Empreendimento Imobiliário SPE Ltda. (Parque Valença)	SPE	100,00%	100,00%
BVEP subsidiaries			
IRE República Empreendimento Imobiliário S.A. (IRE República) (1)	SPE	100,00%	100,00%
Senador Dantas Empreendimento Imobiliário SPE S.A. (Senador Dantas) (1)	SPE	100,00%	100,00%
Henri Dunant Empreendimento Imobiliário S.A. (Henri Dunant) (1)	SPE	100,00%	100,00%
Arena XI Incorporações SPE Ltda. (Arena XI) (1)	SPE	100,00%	100,00%
D'oro XVIII Incorporações Ltda. (D'oro XVIII) (1)	SPE	100,00%	100,00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. (Vila Parque) (1)	SPE	100,00%	100,00%
Atenas subsidiaries			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 (1)	SPE	100,00%	100,00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 (1)	SPE	100,00%	100,00%

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

(2) Investment fund in which the Bank holds, substantially, risks and benefits, through subordinated shares. As of December 4, 2024, FIDC BV became controlled by Banco BV SA.

The consolidation of these investments is reassessed if certain facts and circumstances indicate that there is a change in one or more elements that configure control.

The conglomerate invests in SPEs through its subsidiaries BV Empreendimentos e Participações SA (BVEP), BVIA Negócios e Participações SA (BVIA) and Atenas SP 02 - Real Estate Development (Atenas), mainly aiming at investing in real estate developments.

4. NEW RULES, CHANGES AND INTERPRETATIONS

Main standards and interpretations that came into force in 2024

- **Changes to IFRS 16** - Clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15. There was no impact when it was adopted for the conglomerate.
- **Changes to IAS 1** – Establish the conditions that an entity must comply with, within up to twelve months after the reporting period, that affect the classification of a liability. There were no impacts when it was adopted by the conglomerate.

- **Changes to IAS 7** – Define new requirements for disclosing qualitative and quantitative information on supplier financing arrangements. There was no impact when it was adopted for the conglomerate, considering that the additional requirements are directed to the company that takes the resources to finance its suppliers.

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

- **Issuance of IFRS 18 –** deals with the presentation and disclosure of information in financial statements. IFRS 18 introduces three defined categories for income and expenses, classified as operational, investment or financing. This standard aims to improve the usefulness of the information disclosed and provide investors with more transparent and comparable information about the financial performance of companies. Adoption will become mandatory from January 2027 and the Conglomerate will work on evaluating the impacts of such requirements.

- **Changes to IFRS 9 and IFRS 7 –** These are changes to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 and IFRS 7. Adoption is applicable for years beginning on or after January 2026 and the Conglomerate will work on evaluating the impacts of these changes.

5. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

a) Functional and presentation currency

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

The financial statements of entities domiciled abroad (none of which have the currency of a hyperinflationary economy) are translated into the presentation currency at the exchange rate prevailing at the end of the period.

The conglomerate's assets and liabilities denominated in foreign currency, most of which are monetary in nature, are translated at the exchange rate of the functional currency in effect at the balance sheet date. All translation differences are recognized in the Consolidated Income Statement for the period in which they arise.

b) Cash and cash equivalents

Are represented in local currency, foreign currency, repurchase agreement operations, interbank deposit investments and foreign currency investments, with high liquidity and low risk of value change, with maturities of up to 90 days from the investment date.

c) Financial instruments

I - Initial recognition

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

II – Business Model and SPPI Test

For a financial asset, the category is assigned according to the institution's Business Model conditioned on the result of the SPPI Test:

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

The conglomerate revised its business model for private equity funds (FIPs) qualified as venture capital organizations and, as of July 1, 2024, they will be measured at fair value through other comprehensive income (VJORA), irrevocably. 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 profit or loss under any circumstances, with the exception of dividends received. There was no impact on the result resulting from this review. Additionally, on December 31, 2024, there was the annual revaluation of the fair value of the equity investments in these FIPs.

SPPI Test (Solely Payments of Principal and Interest) - shows whether cash flows from operations are exclusively formed by payments of principal and interest, based on the performance analysis and the terms of the financial asset.

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

III - Subsequent measurement

All financial instruments are measured according to their categorization:

Financial Assets

- Measured at fair value through profit or loss (VJR);
- Designated at fair value through profit or loss (Fair Value Option);
- Measured at fair value through other comprehensive income (VJORA); and
- Measured at amortized cost.

Financial Liabilities

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

IV - Write-off of financial assets and liabilities

Financial assets are written-off, partially or in full, when the contractual rights to the cash flows cease, when there is no reasonable expectation of recovery or when the risks and rewards have been substantially transferred.

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

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

V – Fair value of financial instruments

The Bank classifies financial instruments measured at fair value using the fair value hierarchy, which reflects the characteristics of the inputs used to measure these values:

- **Level 1:** financial instruments that have price, index and rate quotations immediately available for non-forced transactions and originating from independent sources;
- **Level 2:** financial instruments whose fair value measurement uses mathematical methods widely accepted in the market, quotations and mark-to-market curves, constructed from observable data; and
- **Level 3:** financial instruments whose fair value adjustment involves the use of mathematical methods that use price references, rates and data not observable in the market to produce their estimates.

VI - Derivative financial instruments

Always measured at fair value, the derivative financial instruments that do not meet the criteria for hedges have their fair value adjustments recorded directly in profit and loss and presented in the income statement through "Income from derivative financial instruments".

Embedded derivatives in financial assets are recorded considering the characteristics in risks directly related to those of the host contract, when applicable.

Embedded derivatives in financial 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

Modifications to the contractual cash flows of a financial asset are recognised immediately in profit or loss as a gain or loss on the modification.

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

VIII – Effective interest rate method

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

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

When using the effective interest rate method, the Bank's companies estimate future cash flows considering all the contractual terms of the financial instrument, but disregarding any future estimate of losses.

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

d) Financial instruments for protection (Hedge)

The Bank maintains derivative financial instruments to protect its risk exposures from changes in foreign currency and interest rates. The Bank continues to apply the hedge accounting requirements set out in IAS 39, as permitted by IFRS 9.

Initial designation

At the time of the initial designation of the hedge, Banco BV formally documents the relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy in conducting the hedging transaction, together with the methods that will be used to evaluate the effectiveness of the hedging relationship.

The Bank carries out hedging transactions that include settlement devices for contractual rights and obligations linked to its own credit risk, that of third parties or related parties. Certain conditions may result in the early maturity of the derivative with no value owed to the bank or with settlement in its own debt securities.

Derivative financial instruments considered as hedging instruments are classified according to their nature as:

Fair value hedge - Derivative financial instruments classified in this category as well as the hedged item, have their fair value adjustments recorded against income and shown in the income statement as a income from derivative financial instruments; and

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

Effectiveness

An assessment is made, both at the inception of the hedging relationship and on an ongoing basis, to ensure that there is an expectation that the hedging instruments will be highly effective in offsetting changes in the fair value of the respective hedged items during the period for which the hedge is designated, considering whether the actual results of each hedge are within the 80-125 percent range.

Discontinuity

For the underlying items that have been discontinued from the market risk hedge relationship and remain recorded in the Balance Sheet, as in the case of assigned credit agreements with substantial retention of risks and benefits, the mark-to-market adjustment balance is recognized in the income statement for the remaining term of the operations. For the underlying items that have been discontinued from the cash flow hedge relationship and remain recorded in the balance sheet, the accumulated reserve in equity is recognized in the income statement for the period.

e) Expected credit loss for financial assets

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

The measurement of 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 for 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 transactions into three stages:

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

Assets with credit recovery problems (Problematic Assets) – are financial assets with a high probability of default or those that, in the Management's judgment, have had a more than significant change in credit risk.

Measuring the effects of climate events in Rio Grande do Sul - Banco BV has implemented a series of emergency and structural actions to support the affected population, including employees, customers, partners and society. During the year, the Conglomerate monitored the evolution of these operations, ratifying the worsened rating for those that had an increase in credit risk level due to an increase in default. For the operations that maintained the risk level aligned with the portfolio, at the end of the 2024 fiscal year, the provision established in the first half of 2024 was reversed.

f) Intangibles and goodwill

Intangible assets basically refer to software and licenses or usage rights. Amortization of these intangibles is carried out using the straight-line method based on the period in 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, however, its recoverable value is tested at least annually to assess any indication of loss. The balances corresponding to the surplus value, determined at the time of the PPA – Purchase Price Allocation, are amortized according to the report and written off in the event of a reduction in the recoverable value.

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

Intangible: the recoverability test consists of evaluating its usefulness to the company so that, whenever software or a user license does not generate the future economic benefits predicted by the Administration, a provision is created or the asset is immediately written off.

Goodwill: To analyze the impairment of goodwill on invested companies, 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 is any indication of impairment and, therefore, the need to assess the recoverability of this asset. Furthermore, the assessment takes into account other information available to the management.

g) Non-financial assets held for sale

The Bank has assets – real estate and personal property – received in lieu of payment that are initially measured at fair value. Subsequently, Management records a provision for expected loss on the realization of these assets: Real estate – provision recorded based on annual appraisal reports prepared by a specialized consultancy; and Furniture – recorded monthly based on the asset's retention period (obsolescence). For records exceeding 720 days, a provision of 100% of the accounting balance is recorded.

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

The realization of tax credits is supported by the institution's budget projections, duly approved by the governance bodies. These 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 representativeness of the activated tax credit balances, may produce relevant impacts in the face of changes in the assumptions applied to the Consolidated Financial Statements.

i) Contingent assets and liabilities – tax, civil and labor

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

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

Contingent liabilities are recognized in the Consolidated Financial Statements when, based on the opinion of legal advisors and Management, the risk of loss in a legal or administrative action is considered probable, with a probable outflow of resources to settle the obligations and when the amounts involved are measurable with sufficient certainty. Contingent liabilities classified as possible losses are not recognized in the accounts, and are only disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

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

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURING

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

The sale of 51% of BV DTVMs capital from BV to Bradesco was approved by the Central Bank of Brazil (BACEN) on February 15, 2023, and settled on February 28, 2023 (closing). From this date, BV DTVM ceased to be controlled by the Bank, becoming an affiliate, and consequently, it is no longer consolidated. Therefore, the revenues and expenses of its operations are presented in the various lines of the consolidated result in January 2023.

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

b) Luxembourg branch opening

On January 2024, CSSF (*Commission de Surveillance du Secteur Financier)* approved the banking license for the Luxembourg branch non-european credit institution regime. The branch began its operations in October 2024.

c) Bankly Acquisition

On June 2, 2023, Banco BV signed the definitive Investment Agreement for the acquisition of 99.99% of the shares of Acesso Soluções de Pagamento SA (Bankly) and the controlling interest in Acessopar Investimentos e Participações SA (Acessopar, Bankly's holding company), through its subsidiary, Banco BV SA. The transaction was approved by the Central Bank of Brazil (BACEN) on October 20, 2023 and settled on November 27, 2023 (closing).

7. OPERATING SEGMENTS

An operating segment is a component of the Conglomerate that develops business activities, from which it can obtain revenues and incur expenses, including from transactions with other components of the Conglomerate. Information for decision making about resources to be allocated to each segment and for its performance assessment are regularly reviewed by the Executive Board, who is the chief operating decision maker of the Conglomerate's operations.

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

(Amounts in thousands of Reais, unless otherwise indicated)

Interest revenues are disclosed net, following the business performance measurement method. Transfer pricing between operating segments is done at market prices, in a similar way to third party operations.

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

• **Retail** - The most significant activity of the Conglomerate is Vehicle financing, mainly used light vehicles (cars). In addition, in line with the strategy to diversify income sources, we offer other products to our Vehicle Financing clients base. Among these offers, there are credit cards, securities brokerage, loans and financing, for items such as: residential solar panels, student loans and health.

• **Wholesale and market activities** - Operations and financial services aimed mainly at financial institutions, corporate clients with annual revenues above R$ 300 million and clients with high financial assets (Private Banking). The types of products and services include: Loans and financing, derivatives, foreign trade, bank guarantees, investments, payments and collection services. It also considers results from businesses associated with venture capital strategies and the financial margin with the market, arising from the activity of trading financial instruments through proprietary positions, from the management of gaps between assets and liabilities, among others.

• **Corporation** - Includes investments in the run-off of BV Empreendimento e Participações SA, financial results generated by excess capital, costs associated with the loading of tax loss credits.

Information related to each segment results are listed below. Performance is evaluated based on the net income.

a) Statement of managerial income by segment and reconciliation of managerial income by segment with consolidated income in accordance with IFRS standards

	2024					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifications [1]	Consolidated IFRS
Financial margin	**8.144.035**	**1.120.654**	**33.473**	**9.298.162**	**(3.338.437)**	**5.959.725**
Net impairment losses (Note 31)	(3.716.384)	66.908	1.921	(3.647.555)	189.956	(3.457.599)
Net financial margin	**4.427.651**	**1.187.562**	**35.394**	**5.650.607**	**(3.148.481)**	**2.502.126**
Net profit from services and commissions (Note 28)	2.311.931	363.331	6	2.675.268	(1.187.240)	1.488.028
Personnel expenses (Note 32)	(1.320.774)	(506.266)	(10.002)	(1.837.042)	(154.725)	(1.991.767)
Other administrative expenses (Note 33)	(1.424.123)	(290.799)	(84.256)	(1.799.178)	847.590	(951.588)
Tax expenses (Note 24c)	(597.894)	(70.987)	622	(668.259)	-	(668.259)
Income from shareholding in associates and joint ventures (Note 16a)	-	-	-	-	(49.789)	(49.789)
Other revenues/expenses	(1.897.082)	(162.788)	(193.439)	(2.253.309)	2.559.104	305.795
Income before taxes and contributions and profit sharing	**1.499.709**	**520.053**	**(251.675)**	**1.768.087**	**(1.133.541)**	**634.546**
Tax income and social contribution (Note 24d.1)	(583.800)	(210.549)	800.910	6.561	484.149	490.710
Non-controlling interests	-	-	(67.084)	(67.084)	67.084	-
Net profit [2]	**915.909**	**309.504**	**482.151**	**1.707.564**	**(582.308)**	**1.125.256**

(Amounts in thousands of Reais, unless otherwise indicated)

	2023					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifica-tions [1]	Consolidated IFRS
Financial margin	**7.387.749**	**886.595**	**189.493**	**8.463.837**	**(1.259.156)**	**7.204.681**
Net impairment losses (Note 31)	(4.283.907)	107.066	(128.789)	(4.305.630)	239.223	(4.066.407)
Net financial margin	**3.103.842**	**993.661**	**60.704**	**4.158.207**	**(1.019.933)**	**3.138.274**
Net profit from services and commissions (Note 28)	1.937.986	264.703	4.090	2.206.779	(1.021.513)	1.185.266
Personnel expenses (Note 32)	(1.029.715)	(378.879)	(157.363)	(1.565.957)	(216.094)	(1.782.051)
Other administrative expenses (Note 33)	(1.116.513)	(235.573)	(269.377)	(1.621.463)	721.951	(899.512)
Tax expenses (Note 24c)	(517.642)	(77.844)	(28.217)	(623.703)	11.942	(611.761)
Income from shareholding in associates and joint ventures (Note 16a)	-	-	-	-	(17.217)	(17.217)
Other revenues/expenses	(1.514.775)	(51.484)	91.117	(1.475.142)	1.311.911	(163.231)
Income before taxes and contributions and profit sharing	**863.183**	**514.584**	**(299.046)**	**1.078.721**	**(228.953)**	**849.768**
Tax income and social contribution (Note 24d.1)	(284.226)	(167.454)	658.423	206.743	56.898	263.641
Non-controlling interests	-	-	(134.903)	(134.903)	134.903	-
Net profit [2]	**578.957**	**347.130**	**224.474**	**1.150.561**	**(37.152)**	**1.113.409**

[1] Balances refers to differences in accounting criteria between BRGAAP (Bacen) and IFRS, such as: differences in aggregation and different openings in the "Income statement" lines and respective GAAP adjustments (note 23g). It also includes reclassifications between lines justified by differences in aggregation between management and accounting criteria.

[2] In the Consolidated IFRS view, it refers to net income.

b) Equity information by segment

	12.31.2024					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifica-tions [1]	Total [2]
Loans and leases (Note 12a)	61.648.837	12.883.847	-	74.532.684	1.542.833	76.075.517
Allowance for losses on loans and leases (Note 12a)	(4.752.140)	(843.920)	-	(5.596.060)	(2.313.403)	(7.909.463)
Deferred tax assets (Note 24 a.2)	4.418.882	3.742.808	1.032.333	9.194.023	984.984	10.179.007
Total assets	61.315.579	76.547.718	3.867.622	141.730.919	(3.001.906)	138.729.013
Total liabilities	53.843.414	73.417.244	-	127.260.658	(1.406.201)	125.854.457
Non-controlling interests	-	-	612.435	612.435	(612.435)	-
Total shareholders' equity [3]	7.472.165	3.130.474	3.255.187	13.857.826	(983.270)	12.874.556

	31.12.2023					
	Retail	Wholesale and market activities	Corporate	Consolidated management	Adjustments and reclassifica-tions [1]	Total [2]
Loans and leases (Note 12a)	60.994.201	13.277.557	-	74.271.758	(424.947)	73.846.811
Allowance for losses on loans and leases (Note 12a)	(5.177.324)	(798.019)	-	(5.975.343)	(1.459.273)	(7.434.616)
Deferred tax assets (Note 24 a.2)	3.999.856	2.982.692	1.175.616	8.158.164	541.243	8.699.407
Total assets	59.816.733	78.851.852	3.988.496	142.657.081	(1.751.731)	140.905.350
Total liabilities	53.405.378	75.271.950	-	128.677.328	(716.709)	127.960.619
Non-controlling interests	-	-	548.350	548.350	(548.350)	-
Total shareholders' equity [3]	6.411.355	3.579.902	3.440.146	13.431.403	(486.672)	12.944.731

[1] Balances refers to differences in accounting criteria between BRGAAP (Bacen) and IFRS, such as: differences in aggregation and different openings in the "Income statement" lines and respective GAAP adjustments (note 23g). It also includes reclassifications between lines justified by differences in aggregation between management and accounting criteria.

[2] In credit and financial leasing operations it does not include the adjustment to fair value of the portfolio that is hedged.

[3] In the BRGAAP book, it considers the shareholders' equity position of the controlling shareholders.

(Amounts in thousands of Reais, unless otherwise indicated)

8. CASH AND CASH EQUIVALENTS

	12.31.2024	12.31.2023
Cash and due from banks	**185.916**	**86.836**
Cash and due from banks in national currency	24.822	28.013
Cash and due from banks in foreign currency	161.094	58.823
Interbank funds applied	**332.469**	**593.080**
Interbank deposit investments	212.497	229.143
Investments in foreign currency (1)	119.972	363.937
Total	**518.385**	**679.916**

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

9. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	12.31.2024	12.31.2023
Term resources	3.098.922	2.793.195
Microfinance operations	14.402	19.165
Instant payments	257.810	346.171
Electronic currency deposits	204.287	72.958
Total	**3.575.421**	**3.231.489**
Current assets	3.575.421	3.231.489

(Amounts in thousands of Reais, unless otherwise indicated)

10. FINANCIAL ASSETS - SECURITIES

a) Breakdown of the portfolio by category and type of security

	12.31.2024								12.31.2023		
	Book / fair value					Total			Total		
	Without maturity	Up to 90 days	From 90 to 360 days	From 1 to 5 years	Over 5 years	Cost	Book / Fair value	Fair value adjustment	Cost	Book / Fair value	Fair value adjustment
1 - Financial assets at fair value through profit or loss	**320.599**	**3.312.632**	**2.092.049**	**5.534.430**	**803.778**	**12.246.101**	**12.063.488**	**(182.613)**	**21.304.224**	**21.793.882**	**489.658**
Government bonds	**-**	**3.312.632**	**2.032.301**	**3.679.397**	**528.679**	**9.621.791**	**9.553.009**	**(68.782)**	**19.163.526**	**19.210.272**	**46.746**
Financial Treasury Bills	-	770.935	1.980.830	2.583.090	43.983	5.380.628	5.378.838	(1.790)	4.067.978	4.067.718	(260)
National Treasury Bills	-	271.058	1.151	893.038	-	1.191.723	1.165.247	(26.476)	14.065.223	14.110.429	45.206
National Treasury Notes	-	2.270.639	50.320	203.269	258.653	2.814.451	2.782.881	(31.570)	1.030.325	1.032.125	1.800
Government notes from other countries	-	-	-	-	226.043	234.989	226.043	(8.946)	-	-	-
Private securities	**320.599**	**-**	**59.748**	**1.855.033**	**275.099**	**2.624.310**	**2.510.479**	**(113.831)**	**2.140.698**	**2.583.610**	**442.912**
Investment funds	277.927	-	54.852	1.376.581	196.399	1.983.476	1.905.759	(77.717)	1.342.650	1.365.288	22.638
Shares	42.672	-	-	-	-	61.340	42.672	(18.668)	237.952	670.164	432.212
Debentures	-	-	-	-	65.197	70.407	65.197	(5.210)	185.518	178.193	(7.325)
Notes convertible into shares	-	-	-	-	-	-	-	-	42.187	41.217	(970)
Agribusiness Receivables Certificate	-	-	-	290.382	-	288.272	290.382	2.110	183.896	181.665	(2.231)
Real Estate Receivables Certificate	-	-	4.896	188.070	13.503	220.815	206.469	(14.346)	148.495	147.083	(1.412)
2 - Financial assets measured at fair value through other comprehensive income	**479.759**	**1.029.308**	**2.964.342**	**4.580.885**	**3.448.310**	**12.637.401**	**12.502.604**	**(134.797)**	**10.823.548**	**10.848.737**	**25.189**
Government bonds	**-**	**1.025.842**	**2.637.154**	**2.584.476**	**3.251.902**	**9.919.667**	**9.499.374**	**(420.293)**	**9.360.875**	**9.401.400**	**40.525**
Financial Treasury Bills	-	85.719	-	20.231	827.975	930.105	933.925	3.820	808.729	808.536	(193)
National Treasury Bills	-	-	276.546	1.233.112	326.746	1.938.523	1.836.404	(102.119)	1.093.425	1.104.590	11.165
National Treasury Notes	-	258.413	125.690	502.843	1.273.151	2.362.438	2.160.097	(202.341)	3.405.503	3.418.611	13.108
Brazilian Foreign Debt Securities	-	681.710	275.780	828.290	824.030	2.671.740	2.609.810	(61.930)	2.536.029	2.533.509	(2.520)
Government notes from other countries	-	-	1.959.138	-	-	2.016.861	1.959.138	(57.723)	1.517.189	1.536.154	18.965
Private securities	**479.759**	**3.466**	**327.188**	**1.996.409**	**196.408**	**2.717.734**	**3.003.230**	**285.496**	**1.462.673**	**1.447.337**	**(15.336)**
Debentures	-	3.311	197.739	1.834.323	196.408	2.281.948	2.231.781	(50.167)	1.024.279	1.028.480	4.201
Promissory notes	-	-	-	-	-	-	-	-	5.656	5.650	(6)
Shares	469.710	-	-	3.197	-	123.308	472.907	349.599	-	-	-
Instruments convertible into shares	-	-	-	26.700	-	34.275	26.700	(7.575)	-	-	-
Investment fund shares	10.049	-	-	-	-	10.049	10.049	-	-	-	-
Eurobonds	-	-	-	-	-	32	-	(32)	26	1	(25)
Financial Bills	-	-	29.390	25.096	-	54.270	54.486	216	25.734	25.414	(320)
Agribusiness Receivables Certificate	-	-	27.090	3.028	-	30.045	30.118	73	52.624	52.409	(215)
Certificate of Real Estate Receivables	-	155	72.969	104.065		183.807	177.189	(6.618)	354.354	335.383	(18.971)
3 - Financial assets measured at amortized cost [(1)]	**-**	**1.391.618**	**2.594.270**	**6.995.063**	**218.688**	**11.199.639**	**11.199.639**	**-**	**17.225.547**	**17.225.547**	**-**
Government bonds	**-**	**1.118.686**	**1.914.685**	**2.609.116**	**218.688**	**5.861.175**	**5.861.175**	**-**	**11.924.984**	**11.924.984**	**-**
National Treasury Bills	-	-	1.680.409	67.230	-	1.747.639	1.747.639	-	6.284.048	6.284.048	-
National Treasury Notes	-	1.118.686	234.276	2.541.886	218.688	4.113.536	4.113.536	-	5.640.936	5.640.936	-
Private securities	**-**	**272.932**	**679.585**	**4.385.947**	**-**	**5.338.464**	**5.338.464**	**-**	**5.300.563**	**5.300.563**	**-**
Debentures	-	99.283	-	1.286.038	-	1.385.321	1.385.321		3.060.217	3.060.217	
Rural Product Bills - Commodities	-	62.135	367.197	1.910.270	-	2.339.602	2.339.602	-	945.880	945.880	-
Floating Rate Notes	-	12.439	73.105	66.369	-	151.913	151.913	-	299.524	299.524	-
Commercial Notes	-	99.075	239.283	1.123.270	-	1.461.628	1.461.628	-	994.942	994.942	-
Total (1 + 2 + 3)	**800.358**	**5.733.558**	**7.650.661**	**17.110.378**	**4.470.776**	**36.083.141**	**35.765.731**	**(317.410)**	**49.353.319**	**49.868.166**	**514.847**

(1) These financial assets are not measured at fair value and the fair value of these instruments is presented in note 36.1.b.v.ii.

(Amounts in thousands of Reais, unless otherwise indicated)

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

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2023	Constitution / (Reversal)	Acquisitions [1]	Liquid Shares	Transfer between stages [2]	Expected loss 12/31/2024	% em 12/31/2023	% em 12/31/2024
Stage 1								
Debentures	15.236	(1.102)	6.478	(5.789)	-	14.823		
Financial bills	-	-	58	-	-	58		
Agribusiness Receivables Certificate	305	(147)	12	-	-	170		
Certificate of Real Estate Receivables	-	-	317	-	-	317		
Eurobonds	-		282	-	-	282		
Total	**15.541**	**(1.249)**	**7.147**	**(5.789)**	**-**	**15.650**	**1,8%**	**4,3%**
Stage 2								
Debentures	431	-	-	-	(431)	-		
Total	**431**	**-**	**-**	**-**	**(431)**	**-**	**0,1%**	**0,0%**
Stage 3								
Debentures	719.711	(546.230)	-	-	431	173.912		
Real Estate Receivables Certificate	109.283	63.326	-	-	-	172.609		
Total	**828.994**	**(482.904)**	**-**	**-**	**431**	**346.521**	**98,1%**	**95,7%**
Summary of 3 Stages								
Debentures	735.378	(547.332)	6.478	(5.789)	-	188.735		
Financial bills	-	-	58	-	-	58		
Agribusiness Receivables Certificate	305	(147)	12	-	-	170		
Real Estate Receivables Certificate	109.283	63.326	317	-	-	172.926		
Eurobonds	-	-	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.

Financial assets measured at amortized cost	Expected loss 12/31/2023	Constitution / (Reversal)	Aquisições [1]	Liquid Shares	Transferên-cia entre estágios [2]	Expected loss 12/31/2024	% em 12/31/2023	% em 12/31/2024
Stage 1								
Rural Product Notes	4.013	(232)	9.232	(2.764)	(15)	10.234		
Promissory 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 Notes	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 Notes	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 3 Stages								
Rural Product Notes	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%**

(Amounts in thousands of Reais, unless otherwise indicated)

Summary of 3 Stages	Expected loss 12/31/2023	Constitution / (Reversal)	Aquisições (1)	Liquid Shares	Transferência entre estágios (2)	Expected loss 12/31/2024	% em 12/31/2023	% em 12/31/2024
By category:								
Financial assets measured at fair value through other comprehensive income	844.966	(484.153)	7.147	(5.789)	-	362.171	86,7%	84,1%
Financial assets measured at amortized cost	129.148	(11.519)	16.963	(65.958)	-	68.634	13,3%	15,9%
Total	**974.114**	**(495.672)**	**24.110**	**(71.747)**	**-**	**430.805**	**100%**	**100%**
Por 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%**

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2022	Constitution / (Reversal)	Acquisitions (1)	Liquid Shares	Transfer between stages (2)	Expected loss 12/31/2023	% em 12/31/2022	% em 12/31/2023
Stage 1								
Debentures	8.479	(10.292)	10.411	(2.190)	8.828	15.236		
Promissory notes	47	2	-	(49)	-	-		
Financial bills	-	-	3	(3)	-	-		
Agribusiness Receivables Certificate	-	-	305	-	-	305		
Real Estate Receivables Certificate	1.077	-	-	(1.077)	-	-		
Total	**9.603**	**(10.290)**	**10.719**	**(3.319)**	**8.828**	**15.541**	**1,1%**	**1,8%**
Stage 2								
Debentures	2.496	25	398	-	(2.488)	431		
Total	**2.496**	**25**	**398**	**-**	**(2.488)**	**431**	**0,3%**	**0,1%**
Stage 3								
Debentures	117.495	(8.212)	-	-	-	109.283		
Real Estate Receivables Certificate	783.284	41.417	-	(98.650)	(6.340)	719.711		
Total	**900.779**	**33.205**	**-**	**(98.650)**	**(6.340)**	**828.994**	**98,6%**	**98,1%**
Summary of 3 Stages								
Debentures	794.259	31.150	10.809	(100.840)	-	735.378		
Promissory notes	47	2	-	(49)	-	-		
Financial bills	-	-	3	(3)	-	-		
Agribusiness Receivables Certificate	-	-	305	-	-	305		
Real Estate Receivables Certificate	118.572	(8.212)	-	(1.077)	-	109.283		
Total	**912.878**	**22.940**	**11.117**	**(101.969)**	**-**	**844.966**	**100%**	**100%**

(1) Includes operations that migrated between stages during the period.
(2) Refers to the amount of provision for losses classified prior to transfer between stages.

(Amounts in thousands of Reais, unless otherwise indicated)

Financial assets measured at amortized cost	Expected loss 12/31/2022	Constitution / (Reversal)	Aquisições [1]	Liquid Shares	Transferência entre estágios [2]	Expected loss 12/31/2023	% em 12/31/2022	% em 12/31/2023
Stage 1								
Rural Product Notes	1.644	(199)	3.673	(1.105)	-	4.013		
Promissory notes	3.798	(253)	4.416	(1.704)	(547)	5.710		
Debentures	-	(239)	1.258	(15)	-	1.004		
Total	**5.442**	**(691)**	**9.347**	**(2.824)**	**(547)**	**10.727**	**18,0%**	**8,3%**
Stage 2								
Rural Product Notes	-	-	257	-	-	257		
Commercial notes	-	-	498	-	-	498		
Total	**-**	**-**	**755**	**-**	**-**	**755**	**0,0%**	**0,6%**
Stage 3								
Rural Product Notes	24.823	-	-	-	-	24.823		
Commercial notes	-	35.354	56.942	-	547	92.843		
Total	**24.823**	**35.354**	**56.942**	**-**	**547**	**117.666**	**82,0%**	**91,1%**
Summary of 3 Stages								
Rural Product Notes	26.467	(199)	3.930	(1.105)	-	29.093		
Commercial Notes	3.798	35.101	61.856	(1.704)	-	99.051		
Debentures	-	(239)	1.258	(15)	-	1.004		
Total	**30.265**	**34.663**	**67.044**	**(2.824)**	**-**	**129.148**	**100%**	**100%**

Summary of 3 Stages	Expected loss 12/31/2022	Constitution / (Reversal)	Aquisições [1]	Liquid Shares	Transferência entre estágios [2]	Expected loss 12/31/2023	% em 12/31/2022	% em 12/31/2023
By category:								
Financial assets measured at fair value through other comprehensive income	912.878	22.940	11.117	(101.969)	-	844.966	96,8%	86,7%
Financial assets measured at amortized cost	30.265	34.663	67.044	(2.824)	-	129.148	3,2%	13,3%
Total	**943.143**	**57.603**	**78.161**	**(104.793)**	**-**	**974.114**	**100%**	**100%**
Por Stage:								
Stage 1	15.045	(10.981)	20.066	(6.143)	8.281	26.268	1,6%	2,7%
Stage 2	2.496	25	1.153	-	(2.488)	1.186	0,3%	0,1%
Stage 3	925.602	68.559	56.942	(98.650)	(5.793)	946.660	98,1%	97,2%
Total	**943.143**	**57.603**	**78.161**	**(104.793)**	**-**	**974.114**	**100%**	**100%**

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

11. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OF LOSS - DERIVATIVES

a) Breakdown of derivative financial instruments portfolio by index

By index	12.31.2024			31.12.2023		
	Reference value	Cost	Fair value	Reference value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	**10.128.597**	**-**	**-**	**9.754.730**	**-**	**-**
DI	4.696.476	-	-	2.673.122	-	-
Currencies	1.859.381	-	-	833.078	-	-
Index	489.097	-	-	449.375	-	-
Foreign currency coupon	3.047.952	-	-	5.799.155	-	-
Other	35.691	-	-	-	-	-
Sales commitments	**48.294.579**	**-**	**-**	**63.147.228**	**-**	**-**
DI	38.963.654	-	-	57.602.039	-	-
Currencies	343.748	-	-	810.243	-	-
Index	2.476.965	-	-	791.657	-	-
Foreign currency coupon	5.934.982	-	-	3.539.169	-	-
Other	575.230	-	-	404.120	-	-
2 - Term operations						
Asset position	**512.656**	**512.656**	**510.440**	**387.817**	**387.817**	**388.084**
Currency term	512.656	512.656	510.440	205.860	205.860	206.127
Government bonds term	-	-	-	181.957	181.957	181.957
Liability position	**512.656**	**(512.656)**	**(488.802)**	**387.817**	**(387.817)**	**(389.794)**
Currency term	512.656	(512.656)	(488.802)	205.860	(205.860)	(207.812)
Government bonds term	-	-	-	181.957	(181.957)	(181.982)
3 - Option contracts [1]						
Call option - Long position	**1.613.010**	**66.748**	**149.211**	**1.384.872**	**31.285**	**17.308**
Foreign currency	840.000	53.544	94.403	-	-	-
Flexible options	768.010	8.204	52.131	1.379.872	26.285	9.308
Shares	5.000	5.000	2.677	5.000	5.000	8.000
Put option - Long position	**4.953.000**	**7.693**	**524**	**400.100**	**15.650**	**24.412**
DI	4.321.000	639	-	-	-	-
Foreign currency	632.000	7.054	524	387.500	15.479	24.392
Shares	-	-	-	12.600	171	20
Call option - Short position	**1.470.000**	**(64.756)**	**(111.009)**	**620.907**	**(16.361)**	**(89)**
Foreign currency	1.470.000	(64.756)	(111.009)	617.500	(15.182)	-
Flexible options	-	-	-	3.407	(1.179)	(89)
Others	-	-	-	-	-	-
Put option - Short position	**5.100.882**	**(11.847)**	**(2.605)**	**1.264.290**	**(26.383)**	**(71.313)**
DI	4.320.000	(494)	-	-	-	-
Foreign currency	138.750	(3.149)	-	-	-	-
Flexible options	642.132	(8.204)	(2.605)	1.240.290	(26.285)	(71.302)
Shares	-	-	-	24.000	(98)	(11)
4 - Swap contract [1] [2]						
Asset position	**11.637.266**	**1.023.209**	**1.190.710**	**14.855.584**	**613.931**	**864.204**
DI	3.689.284	236.942	347.254	6.503.751	387.237	427.517
Foreign currency	6.615.582	631.696	698.336	170.603	17.340	17.306
Fixed rate	1.203.900	148.673	138.780	8.137.730	193.837	404.411
IPCA	115.000	159	729	3.000	95	3
IGP-M	13.500	5.739	5.611	40.500	15.422	14.967
Liability position	**14.416.374**	**(853.622)**	**(1.458.911)**	**12.354.160**	**(1.850.686)**	**(2.031.831)**
DI	9.750.261	(71.875)	(600.189)	4.181.377	(308.678)	(309.493)
Foreign currency	3.990.856	(603.638)	(688.809)	29.303	(720)	(524)
Fixed rate	157.000	(125.350)	(128.534)	7.497.016	(1.406.838)	(1.592.420)
IPCA	286.324	(33.581)	(25.451)	489.464	(90.853)	(85.524)
IGP-M	16.407	(1.567)	(2.024)	49.648	(3.883)	(4.766)
Others	215.526	(17.611)	(13.904)	107.352	(39.714)	(39.104)
5 - Other derivative financial instruments						
Asset position	**16.849.943**	**643.368**	**698.284**	**15.001.915**	**93.154**	**89.621**
Non Deliverable Forward - Foreign currency [1]	16.478.405	633.097	679.883	15.001.915	93.154	89.621
Credit derivatives	371.538	10.271	18.401	-	-	-
Liability position	**2.679.105**	**(590.146)**	**(207.761)**	**3.499.609**	**(216.853)**	**(146.594)**
Non Deliverable Forward - Foreign currency [1]	2.307.567	(587.252)	(205.097)	3.305.957	(215.425)	(145.034)
Credit derivatives	371.538	(2.894)	(2.664)	193.652	(1.428)	(1.560)
Total assets (1 + 2 + 3 + 4+ 5)	**45.694.472**	**2.253.674**	**2.549.169**	**41.785.018**	**1.141.837**	**1.383.629**
Total liabilities (1 + 2 + 3 + 4 + 5)	**71.960.940**	**(2.033.027)**	**(2.269.088)**	**80.886.194**	**(2.498.100)**	**(2.639.621)**

(1) The fair value of swap operations, options, credit derivatives, and non-deliverable forward - foreign currency includes the counterparty credit risk (credit spread adjustment).

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

Maturity in days	12.31.2024					31.12.2023
	0 to 30	31 to 180	181 to 360	Over 360	Total	
Futures contracts	8.116.221	11.955.907	7.754.187	30.596.861	58.423.176	72.901.958
Forward contracts	54.701	229.492	136.809	91.654	512.656	387.817
Option contracts	744.051	9.947.150	830.384	1.615.307	13.136.892	3.670.169
Swap contracts	1.811.032	3.691.656	7.602.813	12.948.139	26.053.640	27.209.744
Non Deliverable Forward - Foreign currency	1.207.955	13.003.090	1.504.836	3.070.091	18.785.972	18.307.872
Credit derivatives	-	-	371.538	371.538	743.076	193.652
Total	**11.933.960**	**38.827.295**	**18.200.567**	**48.693.590**	**117.655.412**	**122.671.212**

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

	12.31.2024							31.12.2023
	Futures	Terms	Options	Swap	Non Deliverable Forward	Credit derivatives	Total	
Stock exchange market	**58.423.176**	-	**11.721.750**	-	-	-	**70.144.926**	**73.943.558**
Over-the-counter market	-	**512.656**	**1.415.142**	**26.053.640**	**18.785.972**	**743.076**	**47.510.486**	**48.727.654**
Financial institutions	-	512.656	-	20.529.745	15.505.941	743.076	37.291.418	33.164.266
Client	-	-	1.415.142	5.523.895	3.280.031	-	10.219.068	15.563.388

d) Breakdown of the credit derivatives portfolio

	12.31.2024			31.12.2023		
	Reference value	Cost value	Fair value	Reference value	Cost value	Fair value
Credit swap						
Transferred risk	743.076	7.377	15.737	193.652	(1.428)	(1.560)
By indexer						
Active position – Pre-fixed	371.538	10.271	18.401	-	-	-
Liabilities Position – Prefixed	371.538	(2.894)	(2.664)	193.652	(1.428)	(1.560)

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

To purchase protection, a trading portfolio is operated with a sovereign risk client. In this case, the potential future exposure is considered to allocate the counterparty limit. The credit derivatives portfolio generated impacts on the Portion Relating to Risk Factor-Weighted Exposures (PRMR), for calculation of the Basel Index in the amount of R$ 2.378 on December 31, 2024 (R$ 620 on December 31, 2023).

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

	12.31.2024	31.12.2023
Financial Treasury Bills	1.200.710	232.176
National Treasury Bills	2.240.293	1.810.942
Units in investment funds (B3)	51.902	46.732
Others	110.578	24.191
Total	**3.603.483**	**2.114.041**

(Amounts in thousands of Reais, unless otherwise indicated)

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

	12.31.2024			31.12.2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets						
Forward contracts	419.646	90.794	510.440	206.127	181.957	388.084
Options market	77.645	72.090	149.735	29.975	11.745	41.720
Swap contracts	720.854	469.856	1.190.710	223.620	640.584	864.204
Non Deliverable Forward - Foreign currency	610.609	69.274	679.883	88.518	1.103	89.621
Credit derivatives	-	18.401	18.401	-	-	-
Total	**1.828.754**	**720.415**	**2.549.169**	**548.240**	**835.389**	**1.383.629**
Liabilities						
Forward contracts	(402.381)	(86.421)	(488.802)	(207.812)	(181.982)	(389.794)
Options market	(38.104)	(75.510)	(113.614)	(61.330)	(10.072)	(71.402)
Swap contracts	(481.856)	(977.055)	(1.458.911)	(1.049.750)	(982.081)	(2.031.831)
Non Deliverable Forward - Foreign currency	(179.181)	(25.916)	(205.097)	(139.103)	(5.931)	(145.034)
Credit derivatives	(2.664)	-	(2.664)	(1.560)	-	(1.560)
Total	**(1.104.186)**	**(1.164.902)**	**(2.269.088)**	**(1.459.555)**	**(1.180.066)**	**(2.639.621)**

g) Breakdown of derivatives portfolio for hedge accounting

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

These strategies are carried out in the following risk categories:

- Interest rate risk; and
- Exchange rate risk.

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

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

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

Fair value Hedge

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

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

	12.31.2024					
	Statement of Financial Position line item	Fair value of hedged items		Fair value adjustment of hedged items		Base value for calculating hedge ineffectiveness (1)
Hedged items		Asset	Liabilities	Asset	Liabilities	
Risco de taxa de juros						
Hedge of loan contracts	Loans	26.700.147	-	(1.542.833)	-	498.528
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Financial liabilities at amortized cost	-	246.797	-	(121.589)	86.126
Total		**26.700.147**	**246.797**	**(1.542.833)**	**(121.589)**	**584.654**
		12.31.2023				
Interest rate risk						
Hedge of loan contracts	Loans	26.492.303	-	424.947	-	3.155.972
Hedge of perpetual subordinated financial bills - Equity-eligible debt instruments	Financial liabilities at amortized cost	-	331.862	-	11.525	(32.309)
Total		**26.492.303**	**331.862**	**424.947**	**11.525**	**3.123.664**

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

Hedge instruments	12.31.2024 Reference value Assets	Liabilities	Base value to calculate the ineffectiveness of hedge [(1)]	Hedge ineffectiveness recognized in income [(2)]
Interest rate risk				
Future DI	365.699	26.701.072	(631.340)	(46.686)
Total	**365.699**	**26.701.072**	**(631.340)**	**(46.686)**
	31.12.2023			
Interest rate risk				
Future DI	452.158	26.656.531	(3.133.162)	(9.498)
Total	**452.158**	**26.656.531**	**(3.133.162)**	**(9.498)**

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

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

In the year ended December 31, 2024 and 2023, there were no dismantling of operations and no effect on the result was produced, as the amortization of previous dismantling had already been completed.

Cash flow Hedge

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

In order to protect 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 risk (USD, EUR and YEN), the Conglomerate negotiated swap contracts in the over-the-counter market, registered at B3.

Hedged Items	12.31.2024 Statement of Financial Position line item	Book / reference value Assets	Liabilities	Base value for calculating hedge ineffectiveness [(1)]	Cash flow hedge reserve
Interest rate risk					
Hedge of Financial Bills	Financial liabilities at amortized cost	-	223.315	(17.130)	14.864
Exchange rate risk					
Hedge of Brazilian external debt securities	Marketable securities	824.030	-	272.438	(98.013)
Hedge of bonds with TVM abroad	Financial liabilities at amortized cost	-	3.797.830	(360.034)	31.015
Hedge of obligations for loans abroad	Financial liabilities at amortized cost	-	2.639.831	(149.548)	29.352
Total		**824.030**	**6.660.976**	**(254.274)**	**(22.782)**
	12.31.2023				
Interest rate risk					
Hedge of Financial Bills	Financial liabilities at amortized cost	-	3.289.443	(17.430)	(3.929)
Exchange rate risk			-		
Hedge of Brazilian external debt securities	Marketable securities	1.146.290	-	(81.530)	46.437
Hedge of bonds with TVM abroad	Financial liabilities at amortized cost	-	5.181.633	926.996	(153.608)
Hedge of obligations for loans abroad	Financial liabilities at amortized cost	-	492.103	60.289	(17.795)
Total		**1.146.290**	**8.963.179**	**888.325**	**(128.895)**

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

(Amounts in thousands of Reais, unless otherwise indicated)

Hedge Instruments	12.31.2024				
	Book / reference value		Base value for calculating hedge ineffectiveness	Change in the value of the hedge instrument recognized in other comprehensive results	Ineffectiveness of hedge [1]
	Assets	Liabilities			
Risco de taxa de juros					
Futuros DI	200.272	-	17.070	18.793	86
Risco de variação cambial					
Swap [2] [3] [4]	6.384.072	880.912	245.133	87.320	258
Total	**6.584.344**	**880.912**	**262.203**	**106.113**	**344**
	12.31.2023				
Risco de taxa de juros					
Futuros DI	3.150.794	-	17.299	(28.011)	-
Risco de variação cambial					
Swap [2] [3] [4]	5.584.248	1.236.421	(898.526)	(268.837)	(105)
Total	**8.735.042**	**1.236.421**	**(881.227)**	**(296.848)**	**(105)**

(1) Balances presented on an accumulated basis so that it is possible to confront changes in the fair value of the instrument and the hedged item.
(2) The reference value of swap contracts for hedging obligations with TVM abroad is R$ 3,406,100 on December 31, 2024 (R$ 5.711.855 on December 31, 2023).
(3) The reference value of swap contracts for hedging Brazilian external debt securities is R$ 786,922 on December 31, 2024 (R$ 1,324,011 on December 31, 2023).
(4) The reference value of swap contracts for hedging obligations for loans abroad is R$ 2,336,708 on December 31, 2024 (R$ 517,000 on December 31, 2023).

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

For the year ended December 31, 2024, the fair value adjustment of the effective portion, in the amount of R$ (104.466) (R$ (199.927) in the year ended December 31, 2023), was recognized in equity and the ineffective portion, in the amount of R$ 499 (R$ (4.042) in the year ended December 31, 2023) was recognized in the income statement under “Results of derivative financial instruments.

Net gains from tax effects related to cash flow hedge that the conglomerate expects to recognize in the income statement over the next 12 months total R$ 31.155 (net losses of R$ (79.380) in the year ended December 31, 2023).

In year ended, December 31, 2024, some transactions ceased to qualify as cash flow hedges. The balance corresponding to the adjustment to the fair value of the hedged item existing on the date of termination of the accounting hedge is now deferred over the contractual term of these transactions. As of December 31, 2024, the gross amount accumulated in Other Comprehensive Income related to discontinued strategies is R$ 106.838 (R$ 108.487 on December 31, 2023) and the amount of this reserve that affected gross income for the period is R$ (3.302) (R$ (1.186) as of December 31, 2023).

h) Income from derivative financial instruments

	2024	2023
Swap contracts	(86.883)	(317.414)
Forward contracts	25.142	9.264
Option contracts	86.147	(118.328)
Futures contracts	2.634.572	(740.363)
Credit derivatives	2.603	7.410
Non Deliverable Forward - Foreign currency	856.756	(453.485)
Income from foreign exchange movements of investments abroad	498.871	(128.988)
Total	**4.017.208**	**(1.741.904)**

(Amounts in thousands of Reais, unless otherwise indicated)

12. FINANCIAL ASSETS MEASURED AT AMORTIZED COST - LOANS AND LEASES

a) Breakdown of portfolio

	Note	12.31.2024	31.12.2023
Loans		**76.044.296**	**73.814.202**
Individuals		4.328.330	5.505.427
Payroll loans		512.524	526.037
Vehicle financing		53.896.984	49.921.845
Credit card		4.543.128	5.083.505
Loans and financing - Corporate		8.086.143	7.920.357
Loans and financing - Large Corporate		4.677.187	4.857.031
Leases		**31.221**	**32.609**
Total loans and leases (gross balance)		**76.075.517**	**73.846.811**
Provision for impairment losses	12e	(7.909.463)	(7.434.616)
Fair value adjustment	12a.1	(1.542.833)	424.947
Associated costs [1]		1.015.978	898.083
Total loans and leases (net balance)		**67.639.199**	**67.735.225**
Current assets		32.767.258	33.305.211
Non-current assets		34.871.941	34.430.014

(1) It mainly includes commissions associated with the origination of credit operations and financial leasing.

a.1) Breakdown of fair value adjustment

The amounts that make up the fair value adjustment balance refer to the appreciation of credit operations portfolio that are subject to hedging and is part of the hedge accounting structure.

	12.31.2024	12.31.2023
Loans	(12.416)	4.987
Financing	(1.530.417)	419.960
Total	**(1.542.833)**	**424.947**

b) Loan portfolio by sector of economic activity

The maximum exposure to credit risk for loans with credit concession characteristics on the date of the Consolidated Financial Statements by economic activity sector are as follows:

	12.31.2024	%	12.31.2023	%
Private sector	**74.532.684**	**100,00%**	**74.271.758**	**100,00%**
Individual	**62.067.325**	**83,28%**	**61.217.050**	**82,42%**
Legal entities	**12.465.359**	**16,72%**	**13.054.708**	**17,58%**
Sugar and alcohol	1.192.392	1,60%	1.543.468	2,08%
Agribusiness	2.198.895	2,95%	1.428.823	1,92%
Specific construction activities	714.061	0,96%	724.724	0,98%
Automotive	579.689	0,78%	303.969	0,41%
Wholesale commerce and sundry industries	1.969.398	2,64%	2.669.921	3,58%
Retail business	921.315	1,24%	692.976	0,93%
Heavy construction	91.637	0,12%	65.252	0,09%
Cooperatives	901.371	1,21%	946.601	1,27%
Electric power	180.413	0,24%	360.028	0,48%
Financial institutions and services	178.118	0,24%	588.755	0,83%
Wood and furniture	7.227	0,01%	12.656	0,02%
Mining and metallurgy	128.750	0,17%	61.506	0,08%
Paper and pulp	159.073	0,21%	120.650	0,16%
Small and Medium Enterprises [1]	338.807	0,45%	558.422	0,75%
Chemical	123.364	0,17%	539.847	0,73%
Services	1.944.532	2,61%	1.688.145	2,27%
Telecommunications	94.429	0,13%	54.404	0,07%
Textile and appeal	129.027	0,17%	148.782	0,20%
Transportation	526.671	0,71%	471.042	0,63%
Other activities	86.190	0,11%	74.737	0,10%
Total credit portfolio [2]	**74.532.684**	**100,00%**	**74.271.758**	**100,00%**

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

(2) Includes adjustment to the fair value of credit transactions that are subject to market risk hedge in the amount of R$ R$ (1.542.833) on December 31, 2024 (R$ 424.947 on December 31, 2023).

(Amounts in thousands of Reais, unless otherwise indicated)

c) Maturity analysis

The maturity flow of the installments of the existing loan and financial lease portfolio is:

	12.31.2024	12.31.2023
Overdue starting from 1 day of delay	2.335.559	2.706.519
Due within 3 months	13.244.952	13.598.482
Due in 3 to 12 months	23.361.273	22.799.970
To mature more than 1 year	37.133.733	34.741.840
Total credit and financial leasing operations (gross balance) [1]	**76.075.517**	**73.846.811**

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

The maximum exposure to credit risk for the loan and leases portfolio by risk concentration, is as follows:

	12.31.2024	% of portfolio	12.31.2023	% of portfolio
Largest debtor	554.776	0,73%	554.780	0,75%
10 largest debtors	2.220.578	2,92%	2.388.056	3,23%
20 largest debtors	3.261.304	4,29%	3.626.001	4,91%
50 largest debtors	5.471.704	7,19%	5.984.587	8,10%
100 largest debtors	7.407.451	9,74%	8.223.677	11,14%

d) Gross value [1] (loans and leases)

Reconciliation of gross value, segregated by stages:

Stage 1	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2	Transfer to stage 3	Granted loan / (Settlement) [2]	Balance in 31/12/2024
Loans	**52.687.582**	**5.161.027**	**172.663**	**(1.970.993)**	**(1.703.122)**	**10.757.252**	**65.104.409**
Individuals	4.928.942	20.439	6.250	(165.978)	(155.257)	(869.314)	3.765.082
Payroll credit	432.784	340	23	(5.355)	(41.599)	25.819	412.012
Vehicle financing	32.127.900	5.011.080	140.969	(941.622)	(904.006)	10.852.668	46.286.989
Credit card	3.743.474	17.281	25.278	(447.742)	(546.103)	452.701	3.244.889
Loans and financing - Corporate	7.185.731	111.887	143	(407.744)	(15.679)	579.200	7.453.538
Loans and financing - Large corporate	4.268.751	-	-	(2.552)	(40.478)	(283.822)	3.941.899
Leases	**32.609**	**-**	**-**	**-**	**-**	**(1.601)**	**31.008**
Total	**52.720.191**	**5.161.027**	**172.663**	**(1.970.993)**	**(1.703.122)**	**10.755.651**	**65.135.417**

Stage 2	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2	Transfer to stage 3	Granted loan / (Settlement) [2]	Balance in 31/12/2024
Loans	**15.322.948**	**1.970.993**	**71.293**	**(5.161.027)**	**(1.812.100)**	**(5.406.817)**	**4.985.290**
Individuals	187.417	165.978	2.568	(20.439)	(55.055)	(5.872)	274.597
Payroll credit	14.590	5.355	7	(340)	(2.048)	17	17.581
Vehicle financing	14.257.540	941.622	55.756	(5.011.080)	(1.532.565)	(4.893.748)	3.817.525
Credit card	333.259	447.742	8.990	(17.281)	(77.976)	(133.663)	561.071
Loans and financing - Corporate	505.549	407.744	3.972	(111.887)	(144.456)	(353.154)	307.768
Loans and financing - Large corporate	24.593	2.552	-	-	-	(20.397)	6.748
Leases	**-**	**-**	**-**	**-**	**-**	**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 in 12/31/2023	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Granted loan / (Settlement) [3]	Balance in 31/12/2024
Loans	**5.803.672**	**1.703.122**	**1.812.100**	**(172.663)**	**(71.293)**	**(3.290.601)**	**170.260**	**5.954.597**
Individuals	389.068	155.257	55.055	(6.250)	(2.568)	(326.650)	24.739	288.651
Payroll credit	78.663	41.599	2.048	(23)	(7)	(65.212)	25.863	82.931
Vehicle financing	3.536.405	904.006	1.532.565	(140.969)	(55.756)	(2.199.019)	215.238	3.792.470
Credit card	1.006.772	546.103	77.976	(25.278)	(8.990)	(679.434)	(179.981)	737.168
Loans and financing - Corporate	229.077	15.679	144.456	(143)	(3.972)	(20.286)	(39.974)	324.837
Loans and financing - Large corporate	563.687	40.478	-	-	-	-	124.375	728.540
Leases	**-**	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Total	**5.803.672**	**1.703.122**	**1.812.100**	**(172.663)**	**(71.293)**	**(3.290.601)**	**170.445**	**5.954.782**

(1) Does not include adjustment to fair value of credit operations that are subject to market risk hedge.
(2) Includes interest allocation for loan and leases.
(3) Includes restructuring of assets

(Amounts in thousands of Reais, unless otherwise indicated)

All stages (1, 2 and 3)	Balance in 12/31/2023	Transfer between stages	Write off	Granted loan / (Settlement)	Balance in 31/12/2024
By portfolio:					
Loans	**73.814.202**	**-**	**(3.290.601)**	**5.520.695**	**76.044.296**
Individuals	5.505.427	-	(326.650)	(850.447)	4.328.330
Payroll credit	526.037	-	(65.212)	51.699	512.524
Vehicle financing	49.921.845	-	(2.199.019)	6.174.158	53.896.984
Credit card	5.083.505	-	(679.434)	139.057	4.543.128
Loans and financing - Corporate	7.920.357	-	(20.286)	186.072	8.086.143
Loans and financing - Large corporate	4.857.031	-	-	(179.844)	4.677.187
Leases	**32.609**	**-**	**-**	**(1.388)**	**31.221**
Total	**73.846.811**	**-**	**(3.290.601)**	**5.519.307**	**76.075.517**
By Stage:					
Stage 1	52.720.191	1.659.575	-	10.755.651	65.135.417
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)	170.445	5.954.782
Total	**73.846.811**	**-**	**(3.290.601)**	**5.519.307**	**76.075.517**

Stage 1	Balance in 12/31/2022	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 (1)	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 12/31/2023
Loans	**56.974.912**	**5.169.212**	**166.120**	**(15.992.919)**	**(1.290.223)**	**7.660.480**	**52.687.582**
Individuals	5.294.335	120.863	46.831	(521.729)	(164.537)	153.179	4.928.942
Payroll credit	401.370	1.778	954	(22.726)	(64.067)	115.475	432.784
Vehicle financing	32.952.587	4.784.728	26.788	(14.561.614)	(475.079)	9.400.490	32.127.900
Credit card	4.611.580	261.843	91.547	(697.720)	(402.946)	(120.830)	3.743.474
Loans and financing - Corporate	8.728.267	-	-	(189.130)	(115.975)	(1.237.431)	7.185.731
Loans and financing - Large corporate	4.986.773	-	-	-	(67.619)	(650.403)	4.268.751
Leases	**37.263**	**-**	**-**	**-**	**-**	**(4.654)**	**32.609**
Total	**57.012.175**	**5.169.212**	**166.120**	**(15.992.919)**	**(1.290.223)**	**7.655.826**	**52.720.191**

Stage 2	Balance in 12/31/2022	Transfer from stage 1	Transfer from stage 3	Transfer to stage 1	Transfer to stage 3	Granted loan / (Settlement) (2)	Balance in 12/31/2023
Loans	**8.712.997**	**15.992.919**	**634.233**	**(5.169.212)**	**(5.543.291)**	**695.302**	**15.322.948**
Individuals	193.201	521.729	33.090	(120.863)	(422.144)	(17.596)	187.417
Payroll credit	13.661	22.726	1.348	(1.778)	(13.573)	(7.794)	14.590
Vehicle financing	8.001.496	14.561.614	515.721	(4.784.728)	(4.339.907)	303.344	14.257.540
Credit card	401.497	697.720	70.285	(261.843)	(766.035)	191.635	333.259
Loans and financing - Corporate	25.837	189.130	13.789	-	(1.632)	278.425	505.549
Loans and financing - Large corporate	77.305	-	-	-	-	(52.712)	24.593
Total	**8.712.997**	**15.992.919**	**634.233**	**(5.169.212)**	**(5.543.291)**	**695.302**	**15.322.948**

Stage 3	Balance in 12/31/2022	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	Granted loan / (Settlement) (3)	Balance in 12/31/2023
Loans	**5.040.389**	**1.290.223**	**5.543.291**	**(166.120)**	**(634.233)**	**(3.421.553)**	**(1.848.325)**	**5.803.672**
Individuals	384.941	164.537	422.144	(46.831)	(33.090)	(428.430)	(74.203)	389.068
Payroll credit	76.482	64.067	13.573	(954)	(1.348)	(64.927)	(8.230)	78.663
Vehicle financing	2.767.469	475.079	4.339.907	(26.788)	(515.721)	(1.792.995)	(1.710.546)	3.536.405
Credit card	807.188	402.946	766.035	(91.547)	(70.285)	(1.081.864)	274.299	1.006.772
Loans and financing - Corporate	204.928	115.975	1.632	-	(13.789)	(53.337)	(26.332)	229.077
Loans and financing - Large corporate	799.381	67.619	-	-	-	-	(303.313)	563.687
Total	**5.040.389**	**1.290.223**	**5.543.291**	**(166.120)**	**(634.233)**	**(3.421.553)**	**(1.848.325)**	**5.803.672**

(1) Does not include adjustment to fair value of credit operations that are subject to market risk hedge.
(2) Includes interest allocation for loan and leases.
(3) Includes restructuring of assets

(Amounts in thousands of Reais, unless otherwise indicated)

All stages (1, 2 and 3)	Balance in 12/31/2022	Transfer between stages	Write off	Granted loan / (Settlement)	Balance in 12/31/2023
By portfolio:					
Loans	**70.728.298**	**-**	**(3.421.553)**	**6.507.457**	**73.814.202**
Individuals	5.872.477	-	(428.430)	61.380	5.505.427
Payroll credit	491.513	-	(64.927)	99.451	526.037
Vehicle financing	43.721.552	-	(1.792.995)	7.993.288	49.921.845
Credit card	5.820.265	-	(1.081.864)	345.104	5.083.505
Loans and financing - Corporate	8.959.032	-	(53.337)	(985.338)	7.920.357
Loans and financing - Large corporate	5.863.459	-	-	(1.006.428)	4.857.031
Leases	**37.263**	**-**	**-**	**(4.654)**	**32.609**
Total	**70.765.561**	**-**	**(3.421.553)**	**6.502.803**	**73.846.811**
By stage:					
Stage 1	57.012.175	(11.947.810)	-	7.655.826	52.720.191
Stage 2	8.712.997	5.914.649	-	695.302	15.322.948
Stage 3	5.040.389	6.033.161	(3.421.553)	(1.848.325)	5.803.672
Total	**70.765.561**	**-**	**(3.421.553)**	**6.502.803**	**73.846.811**

e) Expected losses

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

Stage 1	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 [1]	Transfer to stage 3	(Constitution) / Reversal	Balance in 31/12/2024
Loans	**(1.214.861)**	**(142.744)**	**(8.169)**	**496.373**	**1.236.893**	**(2.373.139)**	**(2.005.647)**
Individuals	(249.928)	(818)	(195)	53.189	123.351	(17.123)	(91.524)
Payroll credit	(13.736)	(15)	(1)	1.148	37.754	(49.512)	(24.362)
Vehicle financing	(281.691)	(138.065)	(4.329)	243.472	544.260	(1.698.117)	(1.334.470)
Credit card	(652.434)	(3.030)	(3.585)	196.315	531.201	(573.850)	(505.383)
Loans and financing - Corporate	(4.955)	(816)	(59)	2.218	70	(34.368)	(37.910)
Loans and financing - Large corporate	(12.117)	-	-	31	257	(169)	(11.998)
Leases	**(168)**	**-**	**-**	**-**	**-**	**164**	**(4)**
Total	**(1.215.029)**	**(142.744)**	**(8.169)**	**496.373**	**1.236.893**	**(2.372.975)**	**(2.005.651)**

Stage 2	Balance in 12/31/2023	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 [1]	Transfer to stage 3	(Constitution) / Reversal	Balance in 31/12/2024
Loans	**(2.239.242)**	**(496.373)**	**(19.725)**	**142.744**	**1.128.569**	**119.888**	**(1.364.139)**
Individuals	(23.574)	(53.189)	(589)	818	46.437	(52.841)	(82.938)
Payroll credit	(4.397)	(1.148)	(1)	15	1.888	(522)	(4.165)
Vehicle financing	(1.930.242)	(243.472)	(12.800)	138.065	998.544	41.746	(1.008.159)
Credit card	(272.990)	(196.315)	(3.454)	3.030	78.822	147.257	(243.650)
Loans and financing - Corporate	(6.501)	(2.218)	(2.881)	816	2.878	(17.129)	(25.035)
Loans and financing - Large corporate	(1.538)	(31)	-	-	-	1.377	(192)
Leases	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Total	**(2.239.242)**	**(496.373)**	**(19.725)**	**142.744**	**1.128.569**	**119.887**	**(1.364.140)**

Stage 3	Balance in 12/31/2023	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution) / Reversal	Balance in 31/12/2024
Loans	**(3.980.345)**	**(1.236.893)**	**(1.128.569)**	**8.169**	**19.725**	**3.290.601**	**(1.512.240)**	**(4.539.552)**
Individuals	(275.352)	(123.351)	(46.437)	195	589	326.650	(125.166)	(242.872)
Payroll credit	(69.253)	(37.754)	(1.888)	1	1	65.212	(31.184)	(74.865)
Vehicle financing	(2.228.461)	(544.260)	(998.544)	4.329	12.800	2.199.019	(945.431)	(2.500.548)
Credit card	(707.108)	(531.201)	(78.822)	3.585	3.454	767.882	(188.076)	(730.286)
Loans and financing - Corporate	(166.388)	(70)	(2.878)	59	2.881	(68.162)	(27.861)	(262.419)
Loans and financing - Large corporate	(533.783)	(257)	-	-	-	-	(194.522)	(728.562)
Leases	**-**	**-**	**-**	**-**	**-**	**-**	**(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)**

(Amounts in thousands of Reais, unless otherwise indicated)

All stages (1, 2 and 3)	Balance in 12/31/2023	Transf. entre estágios	*Write off*	(Constituição) / reversão [2]	Balance in 31/12/2024 [3]
By portfolio:					
Loans	**(7.434.448)**	**-**	**3.290.601**	**(3.765.491)**	**(7.909.338)**
Individuals	(548.854)	-	326.650	(195.130)	(417.334)
Payroll credit	(87.386)	-	65.212	(81.218)	(103.392)
Vehicle financing	(4.440.394)	-	2.199.019	(2.601.802)	(4.843.177)
Credit card	(1.632.532)	-	767.882	(614.669)	(1.479.319)
Loans and financing - Corporate	(177.844)	-	(68.162)	(79.358)	(325.364)
Loans and financing - Large corporate	(547.438)	-	-	(193.314)	(740.752)
Leases	**(168)**	**-**	**-**	**43**	**(125)**
Total	**(7.434.616)**	**-**	**3.290.601**	**(3.765.448)**	**(7.909.463)**
By stage:					
Stage 1	(1.215.029)	1.582.353	-	(2.372.975)	(2.005.651)
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**	**(3.765.448)**	**(7.909.463)**

Stage 1	Balance in 31/12/2022	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 [1]	Transfer to stage 3	(Constitution) / Reversal	Balance in 31/12/2023
Loans	**(1.318.448)**	**(740.166)**	**(94.771)**	**530.787**	**137.436**	**270.301**	**(1.214.861)**
Individuals	(149.654)	(17.047)	(30.202)	31.603	12.150	(96.778)	(249.928)
Payroll credit	(15.370)	(617)	(839)	1.589	3.234	(1.733)	(13.736)
Vehicle financing	(385.075)	(528.739)	(17.731)	343.029	23.951	282.874	(281.691)
Credit card	(709.994)	(193.763)	(45.999)	153.583	97.458	46.281	(652.434)
Loans and financing - Corporate	(41.772)	-	-	983	590	35.244	(4.955)
Loans and financing - Large corporate	(16.583)	-	-	-	53	4.413	(12.117)
Leases	**(165)**	**-**	**-**	**-**	**-**	**(3)**	**(168)**
Total	**(1.318.613)**	**(740.166)**	**(94.771)**	**530.787**	**137.436**	**270.298**	**(1.215.029)**

Stage 2	Balance in 31/12/2022	Transfer from stage 2	Transfer from stage 3	Transfer to stage 2 [1]	Transfer to stage 3	(Constitution) / Reversal	Balance in 31/12/2023
Loans	**(2.102.098)**	**(530.787)**	**(496.541)**	**740.166**	**2.213.564**	**(2.063.546)**	**(2.239.242)**
Individuals	(45.719)	(31.603)	(22.450)	17.047	91.430	(32.279)	(23.574)
Payroll credit	(5.315)	(1.589)	(1.185)	617	5.938	(2.863)	(4.397)
Vehicle financing	(1.694.381)	(343.029)	(418.068)	528.739	1.541.801	(1.545.304)	(1.930.242)
Credit card	(340.591)	(153.583)	(48.371)	193.763	574.372	(498.580)	(272.990)
Loans and financing - Corporate	(959)	(983)	(6.467)	-	23	1.885	(6.501)
Loans and financing - Large corporate	(15.133)	-	-	-	-	13.595	(1.538)
Total	**(2.102.098)**	**(530.787)**	**(496.541)**	**740.166**	**2.213.564**	**(2.063.546)**	**(2.239.242)**

Stage 3	Balance in 31/12/2022	Transfer from stage 1	Transfer from stage 2	Transfer to stage 1	Transfer to stage 2	Write off	(Constitution) / Reversal	Balance in 31/12/2023
Loans	**(3.468.166)**	**(137.436)**	**(2.213.564)**	**94.771**	**496.541**	**3.421.553**	**(2.174.044)**	**(3.980.345)**
Individuals	(284.586)	(12.150)	(91.430)	30.202	22.450	428.430	(368.268)	(275.352)
Payroll credit	(67.256)	(3.234)	(5.938)	839	1.185	64.927	(59.776)	(69.253)
Vehicle financing	(1.794.697)	(23.951)	(1.541.801)	17.731	418.068	1.792.995	(1.096.806)	(2.228.461)
Credit card	(563.069)	(97.458)	(574.372)	45.999	48.371	1.081.864	(648.443)	(707.108)
Loans and financing - Corporate	(143.256)	(590)	(23)	-	6.467	53.337	(82.323)	(166.388)
Loans and financing - Large corporate	(615.302)	(53)	-	-	-	-	81.572	(533.783)
Total	**(3.468.166)**	**(137.436)**	**(2.213.564)**	**94.771**	**496.541**	**3.421.553**	**(2.174.044)**	**(3.980.345)**

(Amounts in thousands of Reais, unless otherwise indicated)

All stages (1, 2 and 3)	Balance in 31/12/2022	Transfer between stages	Write off	(Constitution) / Reversal	Balance in 31/12/2023
By portfolio:					
Loans	**(6.888.712)**	**-**	**3.421.553**	**(3.967.289)**	**(7.434.448)**
Individuals	(479.959)	-	428.430	(497.325)	(548.854)
Payroll credit	(87.941)	-	64.927	(64.372)	(87.386)
Vehicle financing	(3.874.153)	-	1.792.995	(2.359.236)	(4.440.394)
Credit card	(1.613.654)	-	1.081.864	(1.100.742)	(1.632.532)
Loans and financing - Corporate	(185.987)	-	53.337	(45.194)	(177.844)
Loans and financing - Large corporate	(647.018)	-	-	99.580	(547.438)
Leases	**(165)**	**-**	**-**	**(3)**	**(168)**
Total	**(6.888.877)**	**-**	**3.421.553**	**(3.967.292)**	**(7.434.616)**
By stage:					
Stage 1	(1.318.613)	(166.714)	-	270.298	(1.215.029)
Stage 2	(2.102.098)	1.926.402	-	(2.063.546)	(2.239.242)
Stage 3	(3.468.166)	(1.759.688)	3.421.553	(2.174.044)	(3.980.345)
Total	**(6.888.877)**	**-**	**3.421.553**	**(3.967.292)**	**(7.434.616)**

(1) Includes the effects of improving the criteria for changes between stages arising from renegotiation of the transaction.

(2) In the period ended December 31, 2024, assignments were made without substantial retention of the risks and benefits of the active portfolio detailed in note 12f.2.

(3) The movement is related to the prospective improvement of the expected loss calculation model, in accordance with the IFRS 9 guidelines, mentioned in explanatory note 23g.

f) Information on the sale or transfer of financial assets

f.1) Assignments with substantial retention of risks and benefits

	12.31.2024		12.31.2023	
	Financial assets subject to sale	Liability related to recourse assumed [1]	Financial assets subject to sale	Liability related to recourse assumed [1]
With co-obligation	**8.408.970**	**9.454.362**	**9.208.664**	**10.539.276**
Financial institutions - related parties	8.408.970	9.454.362	9.208.664	10.539.276

(1) Recorded in Financial liabilities measured at amortized cost – Financial liabilities associated with transferred financial assets (Note 21).

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

	2024			2023		
	Assignment value	Present value	Assignment resul [1] [2]	Assignment value	Present value	Assignment resul [1] [2]
Individuals	-	-	-	120.536	157.824	(2.270)
Financings [3]	3.595.288	3.795.974	338.576	47.527	624.177	47.527
Student	-	-	-	136.105	136.105	7.625
Credit card	202.910	411.738	(49.970)	5.080	123.356	5.080
FGTS	242.822	207.993	35.890	790.404	691.503	95.373
Credits at a loss	9.119	55.350	9.119	33.530	1.267.642	33.530
Others	-	-	-	9.100	18.091	9.100
Total	**4.050.139**	**4.471.055**	**333.615**	**1.142.282**	**3.018.698**	**195.965**

(1) Includes the respective reversals of provisions for losses associated with credit risk existing for the transferred operations, the impacts of which are presented in the result in the line "Result of losses due to reduction in recoverable value" in the amount of R$ 772,228 (R$ 473,913 in the period ended December 31, 2023).

(2) Other expenses for provisions for losses associated with credit risk related to assignments are presented in explanatory note 12e.

(3) In the period ending December 31, 2024, it includes the transfer to FIDC BV Auto I

f.3) Result from sale or transfer of financial assets

	2024	2023
Income from the sale or transfer of financial assets	**2.184.071**	**2.245.457**
Income with assignment with substantial retention of risks and benefits	1.932.420	2.143.633
Income with assignment without substantial retention of risks and benefits [1]	251.651	101.824
Expenses for the sale or transfer of financial assets	**(1.963.651)**	**(1.980.152)**
Expenses with assignment with substantial retention of risks and benefits	(1.264.268)	(1.566.850)
Expenses with assignment without substantial retention of risks and benefits [1]	(699.383)	(413.302)
Total	**220.420**	**265.305**

(1) It does not include revenues arising from reversals of provisions, recoveries of impaired loans, or any results whose nature is not specifically related to the assignment.

(Amounts in thousands of Reais, unless otherwise indicated)

g) Other information

	12.31.2024	12.31.2023
Contracted credits to be released	6.801.075	6.452.615
Financial Guarantees Provided (Note 36.2.a.vi)	7.048.069	6.244.009

13. INVESTMENTS IN INTERBANK DEPOSITS

	12.31.2024	12.31.2023
Financial assets measured at amortized cost		
Interbank deposits	455.672	957.841
Total [1]	**455.672**	**957.841**
Current assets	455.129	770.364
Non-current assets	543	187.477

[1] Refer to transactions with an original maturity of more than 90 days, which is not classified as Cash and cash equivalents.

14. FINANCIAL ASSETS MEASURED AT AMORTIZED COST - ASSETS WITH RESALE AGREEMENTS

	12.31.2024		12.31.2023	
	Book value	Fair value of guarantee	Book value	Fair value of guarantee
Reverse repurchase agreements - Held	**7.676.739**	**7.673.291**	**304.460**	**312.032**
Financial Treasury Bills	94.640	94.050	-	-
National Treasury Bills	72.322	73.092	4.739	4.736
National Treasury Notes	7.509.777	7.506.149	6.880	7.036
Brazilian Foreign Debt Securities	-	-	292.841	300.260
Revendas a liquidar - Posição financiada	**2.090.247**	**2.090.328**	**938.374**	**957.160**
Financial Treasury Bills	401.212	398.124	619.004	627.957
National Treasury Notes	1.689.035	1.692.204	319.370	329.203
Reverse repurchase agreements - Short position	**3.393.378**	**3.392.906**	**2.583.488**	**2.591.516**
Financial Treasury Bills	235.385	235.526	-	-
National Treasury Bills	2.841.198	2.843.704	2.444.209	2.447.282
National Treasury Notes	84.519	81.035	139.279	144.234
Brazilian Foreign Debt Securities	232.276	232.641	-	-
Total [1]	**13.160.364**	**13.156.525**	**3.826.322**	**3.860.708**
Current assets	12.928.088		3.533.481	
Non-current assets	232.276		292.841	

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

15. NON-FINANCIAL ASSETS HELD FOR SALE

a) Breakdown of non-financial assets held for sale

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

	12.31.2024	12.31.2023
Real estate	167.362	187.892
Vehicle and alike	129.753	143.796
Provision of devaluation and impairment	(80.861)	(81.177)
Total	**216.254**	**250.511**
Current assets	173.190	155.364
Non-current assets	43.064	95.147

b) Income from disposal of non-financial assets held for sale

	2024	2023
Profit on disposal of investments [1]	-	175.222
Profit (loss) on the sale of real estate	(247)	6.622
Profit (loss) on the sale of vehicles	(30.105)	(31.185)
Reversal / (constitution) of provision for devaluation of non-financial assets held for sale	316	(18.472)
Total	**(30.036)**	**132.187**

[1] Refers to the partial sale of the Company, now controlled, as described in note 6a.

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

a) Changes in shareholding of associates and joint ventures

	12.31.2023	01.01 to 31.12.2024			12.31.2024	2023
	Investment value	Dividends/ Other events (1)	Equivalence result / others (2)	Investment value	Equity income	Resultado equivalência
1 - Bank associates	**298.695**	**-**	**(65.785)**	**(36.177)**	**196.733**	**(12.956)**
Tivio Capital DTVM [3]	213.128	-	(70.600)	(29.392)	113.136	(6.699)
EM2104 [4] [5]	85.567	-	4.815	(6.785)	83.597	(6.257)
2 - Banco BV S.A. Associates - Portal Solar [4] [6]	**96.267**	**-**	**(54.871)**	**(12.953)**	**28.443**	**(5.708)**
3 - Associates through equity investment funds - Méliuz S.A.	**50.783**	**(16.474)**	**-**	**(1.124)**	**33.185**	**(399)**
4 - Associates and Joint ventures BVEP	**4.906**	**-**	**1.246**	**465**	**6.617**	**1.846**
Total (1 + 2 + 3 + 4) - Consolidated	**450.651**	**(16.474)**	**(119.410)**	**(49.789)**	**264.978**	**(17.217)**

(1) Includes goodwill, added value and impairment balances in the amount of R$ 133,929 as of December 31, 2024 (R$ 202,035 as of December 31, 2023).

(2) Includes movement of other comprehensive income.

(3) In August 2022, Banco BV entered into a strategic partnership with Banco Bradesco, which, through one of its subsidiaries, acquired 51% of the capital of Tivio Capital DTVM. In February 2023, with the completion of the transaction, Tivio ceased to be controlled, becoming an associate (note 6a). As of December 31, 2024, it includes movements arising from the remeasurement of the fair value of the participation / impairment.

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

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

(6) As of December 31, 2024, it includes impairment of participation in companies of the Portal Solar SA group.

b) Summarized financial information of investments, associates and joint ventures

	Share of Capital Stock %	12.31.2024			2024	Number of Shares (in thousands)
		Total assets	Adjusted shareholders equity	Share capital	Net Profit/(Loss)	Ordinary
Parent Company Associates						
Tivio Capital DTVM	49,00%	194.764	59.428	133.081	(59.984)	32.277.389
EM2104 [1]	40,37%	9	(26.242)	25.730	(9.158)	21.470
Banco BV S.A. Associates - Portal Solar [1]	**30,68%**	**32.585**	**(16.888)**	**30.014**	**760**	**4.765**
Associates through equity investment funds - Méliuz S.A. [2]	**3,85%**	**470.638**	**323.961**	**390.407**	**8.799**	**33.333**
BVEP Associates and joint ventures		**18.235**	**4.079**	**6.873**	**451**	

(1) For consolidation purposes, it includes a time delay of up to 2 months in the related trial balance.

(2) For the purposes of recording equity, it includes a time delay of up to 3 months in the respective balance sheet.

17. OTHER ASSETS

	12.31.2024	12.31.2023
Financial assets measured at fair value through profit or loss		
Others financial assets	**51.831**	**41.399**
Other credits and income receivable	51.831	41.399
Financial assets measured at amortized cost		
Others financial assets	**973.714**	**535.722**
Relations with correspondents	11.385	9.338
Other credits and receivables	165.746	199.016
Credit card transactions	176.551	185.056
Foreign exchange portfolio	121.636	-
Receivables from securities settlements abroad	13.782	22.444
Other credits for trading and intermediation of securities	411.067	81.487
Other	73.547	38.381
Other assets	**834.625**	**844.728**
Prepaid expenses	128.298	113.980
Sundry domestic debtors	183.614	196.023
Salary advances and prepayments	545	6.031
Advances to suppliers	34.750	15.555
Deposits in guarantee - Contingencies (Note 25c)	421.162	449.609
Dividends receivable	234	234
Other	66.022	63.296
Total	**1.860.170**	**1.421.849**
Current assets	1.460.472	901.366
Non-current assets	399.698	520.483

(Amounts in thousands of Reais, unless otherwise indicated)

18. PROPERTY, PLANT AND EQUIPMENT

	12.31.2023	2024			12.31.2024		
	Book value	Acquisition (1)	Write-offs / other events (3)	Depreciation	Cost	Accumulated depreciation	Book value
Facilities	20.296	2.461	-	(5.468)	145.034	(127.745)	17.289
Furniture and equipment for use	5.684	2.228	(31)	(2.198)	48.199	(42.516)	5.683
Communication system	2.208	1.085	-	(990)	19.959	(17.656)	2.303
System data processing	39.016	8.213	-	(16.343)	225.509	(194.623)	30.886
Security system	51	27	-	(23)	2.646	(2.591)	55
Transportation system	255	-	-	(81)	766	(592)	174
Total	**67.510**	**14.014**	**(31)**	**(25.103)**	**442.113**	**(385.723)**	**56.390**

(1) Includes foreign exchange variation

19. INTANGIBLE ASSETS AND GOODWILL

	12.31.2024	12.31.2023
Intangible assets (Note 19a)	1.420.464	1.430.277
Goodwill (1)	188.653	204.050
Total	**1.609.117**	**1.634.327**

(1) In November 2023, Banco BV, through its subsidiary Banco BV SA, acquired 99,99% of Bankly's shares and controlling interest in Acessopar (Note 6c). As of December 31, 2024, this includes the reclassification of goodwill to the respective assets that were the subject of Bankly's Fair Value Asset and Liability Appraisal Report (PPA).

a) Breakdown

	12.31.2024				12.31.2023			
	Cost	Accumulated amortization	Accumulated impairment (1)	Book value	Cost	Accumulated amortization	Accumulated impairment (1)	Book value
Acquired Softwares	89.837	(49.119)	-	40.718	65.727	(46.934)	-	18.793
Licenses and right of use (2)	898.062	(759.529)	-	138.533	748.881	(597.037)	-	151.844
Sales rights agreements	44.999	(44.999)	-	-	44.999	(44.999)	-	-
Internally developed software	1.634.328	(450.494)	-	1.183.834	1.731.571	(364.659)	(170.420)	1.196.492
Trademark and patents	7.346	-	(1.000)	6.346	1.000	-	(1.000)	-
Carbon credits and green bonds	85.782	(34.749)	-	51.033	83.693	(20.545)	-	63.148
Other	7.370	(7.370)	-	-	7.370	(7.370)	-	-
Total	**2.767.724**	**(1.346.260)**	**(1.000)**	**1.420.464**	**2.683.241**	**(1.081.544)**	**(171.420)**	**1.430.277**

(1) Includes effects of tactical redefinitions of projects.

(2) Includes usage rights registered based on IFRS 16, in the amount of R$ 73.229 on December 31, 2024 (R$ 78.056 on December 31, 2023).

b) Changes

	31.12.2023	2024			12.31.2024
	Book value	Acquisition (1)	Write-off / Other events	Amortization	Book value
Acquired Softwares	18.793	23.893	-	(1.968)	40.718
Licenses and right of use (2)	151.844	142.556	-	(155.867)	138.533
Internally developed software	1.196.492	411.990	(199.595)	(225.053)	1.183.834
Trademark and patents	-	6.346	-	-	6.346
Carbon credits and green bonds	63.148	2.089	-	(14.204)	51.033
Total	**1.430.277**	**586.874**	**(199.595)**	**(397.092)**	**1.420.464**

(1) Includes effects of tactical redefinitions of projects.

(2) Includes usage rights registered based on IFRS 16.

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

	12.31.2024			12.31.2023		
	Cost	Fair value (Book)	Unrealized gain/ (loss)	Cost	Fair value (Book)	Unrealized gain/ (loss)
Domestic						
Repurchase agreement operations - Free movement	3.411.212	3.387.857	(23.355)	2.582.557	2.591.516	8.959
Total	**3.411.212**	**3.387.857**	**(23.355)**	**2.582.557**	**2.591.516**	**8.959**
Current liabilities		3.155.251			2.591.516	
Non-current liabilities		232.606			-	

(Amounts in thousands of Reais, unless otherwise indicated)

21. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

	12.31.2024	12.31.2023
Financial Liabilities under repurchase agreements (Note 21a)	13.786.528	25.776.387
Financial liabilities related to transferred financial assets (Note 12f.1)	9.454.362	10.539.276
Financial institution deposits	4.877.591	507.897
Customer deposits (Note 21b)	28.781.431	26.855.567
Borrowings (Note 21c)	6.638.893	4.500.496
Onleading's (Note 21d)	1.098.438	1.113.834
Securities issued (Note 21e)	44.131.035	43.235.960
Subordinated liabilities (Note 21f)	3.188.978	2.651.753
Other financial liabilities (Note 21g)	4.328.668	3.926.853
Total [(1)]	**116.285.924**	**119.108.023**
Current liabilities	78.479.884	86.674.740
Non-current liabilities	37.806.040	32.433.283

(1) Includes transactions adjusted to fair value by the Hedge Accounting structure (Note 11g).

a) Breakdown of financial liabilities under repurchase agreement

	12.31.2024	12.31.2023
Own portfolio	**11.703.620**	**24.833.010**
Private securities – Debentures	2.684.890	3.121.751
Treasury Financial Bills	3.507.147	3.634.131
National Treasury Bills	2.035.539	11.977.860
National Treasury Notes	716.080	3.701.833
Private securities - Other	2.759.964	2.397.435
Third-party portfolio	**2.082.908**	**943.377**
National Treasury Bills	400.117	623.307
National Treasury Notes	1.682.791	320.070
Total	**13.786.528**	**25.776.387**
Current liabilities	13.062.577	24.562.362
Non-current liabilities	723.951	1.214.025

b) Breakdown of customer deposits

	12.31.2024	12.31.2023
Demand deposits	**753.817**	**667.316**
Individuals [(1)]	304.215	248.900
Legal Entities [(1)]	449.475	418.410
Linked	127	6
Time deposits [(2)]	**27.746.663**	**26.047.820**
Local currency	26.425.204	25.452.046
Foreign currency	1.321.459	595.774
Other deposits	**280.951**	**140.431**
Total	**28.781.431**	**26.855.567**
Current liabilities	26.496.290	25.221.695
Non-current liabilities	2.285.141	1.633.872

(1) It includes amounts to be returned to customers, within the scope of the values receivable system (SVR).
(2) Includes issuance of green bonds (CDB green), further details are described in note 37.

c) Breakdown of borrowings

	12.31.2024	12.31.2023
Abroad	**6.638.893**	**4.500.496**
Raised from foreign banks [(1)]	6.514.085	4.488.891
Imports	124.808	11.605
Total	**6.638.893**	**4.500.496**
Current liabilities	4.828.839	3.766.908
Non-current liabilities	1.810.054	733.588

(1) Includes issuance of green bonds (CDB green), further details are described in note 37.

(Amounts in thousands of Reais, unless otherwise indicated)

d) Onleading's

Domestic – Official institutions

Programs	Interest rates p.a. [1]	12.31.2024	12.31.2023
National Treasury		**309.155**	**300.736**
Fixed rate	8,00% p.a.	289.305	270.267
Variable rate	100,00% of SELIC	19.850	30.469
BNDES		**176.588**	**148.842**
Fixed rate	from 2,70% p.a. to 9,22% p.a.	61.645	72.161
Variable rate	1,45% p.a. + IPCA 1,80% p.a. + TJLP 0,90% p.a. + exchange variation	114.943	76.681
FINAME		**612.695**	**664.256**
Fixed rate	de 1,15% p.a. to 8,12% p.a.	4.562	57.841
Fixed rate	from 0,95% p.a. to 1,25% p.a. + IPCA from 1,23% p.a. to 1,70% p.a. + SELIC from 1,25% p.a. to 2,50% p.a. + TR226 1,15% p.a. + exchange variation	608.133	606.415
Total		**1.098.438**	**1.113.834**
Current liabilities		567.354	442.426
Non-current liabilities		531.084	671.408

(1) Remuneration rates refer to operations existing on December 31, 2024.

e) Breakdown of securities issued

Funding	Currency	Amount issued	Interest rates p.a. [1]	Issuance year	Maturity year	12.31.2024	12.31.2023
Real estate credit note funds						**13.384**	**318.436**
Fixed rate	R$	-	-	2021	2024	-	97.415
Variable rate	R$	10.637	from 100,00% to 106,00% of DI from 0,04% p.a. to 0,39% p.a. + DI	2022	2025	13.384	207.183
Variable rate	R$	-	-	2021	2024	-	13.838
Agribusiness credit bills						**4.310.519**	**4.384.865**
Fixed rate	R$	1.330.364	from 4,65% p.a. to 14,50% p.a.	2022	2028	1.399.904	891.358
Variable rate	R$	2.195.671	from 85,00% to 108,00% of DI from 0,10% p.a. to 0,79% p.a. + DI	2022	2028	2.426.890	2.780.921
Variable rate	R$	439.977	from 3,35% p.a. to 6,73% p.a. + IPCA	2022	2028	483.725	712.586
Financial bills						**35.466.084**	**32.022.297**
Fixed rate	R$	1.057.010	from 6,40% p.a. to 14,73% p.a.	2019	2031	1.374.587	1.816.379
Variable rate [2]	R$	28.828.404	from 99,00% to 122,00% of DI from 0,33% p.a. to 1,77% p.a. + DI	2021	2028	32.237.660	28.342.157
Variable rate [2]	R$	1.335.754	from 3,11% p.a. to 6,86% p.a.+ IPCA	2019	2032	1.853.837	1.863.761
Securities issued abroad						**4.341.048**	**6.510.362**
Fixed rate	R$	11.247	from 8,43% p.a. to 9,81% p.a.	2024	2025	11.751	27.484
Foreign exchange [2]	USD	801.752	from 4,38% p.a. to 5,64% p.a. + exchange variation	2020	2025	4.329.297	6.482.878
Total						**44.131.035**	**43.235.960**
Current liabilities						20.523.166	23.842.870
Non-current liabilities						23.607.869	19.393.090

(1) Remuneration rates refer to operations existing on December 31, 2024.
(2) Includes green bond issuance, further details are described in note 37.

f) Breakdown of subordinated liabilities

Funding	Currency	Amount issued [1]	Interest rate p.a. [2]	Issuance year	Maturity	12.31.2024	12.31.2023
Subordinated financing bills						**1.714.246**	**1.530.027**
Variable rate	R$	1.202.965	from 100,00% to 107,00% of DI from 0,95% p.a. to 2,36% p.a. + DI	2021	2034	1.577.647	1.311.412
Variable rate	R$	48.500	from 6,08% p.a. to 7,79% p.a. + IPCA	2015	2030	136.244	167.572
Fixed rate	R$	300	12,52% p.a.	2023	2033	355	51.043

(Amounts in thousands of Reais, unless otherwise indicated)

Funding	Currency	Amount issued (1)	Interest rate p.a. (2)	Issuance year		12.31.2024	12.31.2023
Perpetual Subordinated Financial Bills						**1.474.732**	**1.121.726**
Fixed rate (4)	R$	446.500	de 14,48% a 15,00% a.a.	2023	06.2028 01.2032	426.346	487.306
Variable rate	R$	500.100	de 4,50% a.a. + CDI	2022	08.2027	531.367	634.420
Variable rate	R$	500.700	de 1,37% a.a. + CDI	2024	10.2029	517.019	-
Total						**3.188.978**	**2.651.753**
Current liabilities						-	319.829
Non-current liabilities						3.188.978	2.331.924

(1) It does not include any discount on the respective issuance.
(2) Remuneration rates refer to operations existing on December 31, 2024.
(3) The redemption option at the Bank's initiative begins in the periods informed and continues in each subsequent annual interest payment, provided that it is previously authorized by BACEN.
(4) Includes adjustment to the fair value of perpetual Financial Bills that are subject to market risk hedge in the amount of R$ (121.589) on December 31, 2024 (R$ 11.525 on December 31, 2023).

g) Breakdown of other financial liabilities

	12.31.2024	12.31.2023
Payments and earnings to be settled	3.347.888	3.034.465
Bonds by shares of investment funds (1)	612.435	548.350
Payable commissions for intermediation of transaction	33.137	25.335
Credit card transactions	126.731	121.534
Obligations for the acquisition of rights	152	-
Negotiation and intermediation of values	125.636	65.841
Lease liabilities (IFRS 16)	74.522	67.559
Exchange portfolio	-	52.390
Other	8.167	11.379
Total	**4.328.668**	**3.926.853**
Current liabilities	3.506.619	3.302.010
Non-current liabilities	822.049	624.843

(1) The shares of consolidated investment funds belonging to non-member entities of the Conglomerate are recorded under IFRS 12 as other financial liabilities.

h) Financial liabilities at amortized cost, financial liabilities measured at fair value through profit or loss and financial guarantees presented on an undiscounted cash flow basis

	12.31.2024	12.31.2023
Without maturity	1.113.395	695.512
Up to 90 days	47.423.744	55.763.156
From 91 to 360 days	36.457.157	37.139.078
From 1 to 3 years	35.216.098	30.020.338
From 3 to 5 years	4.893.653	4.173.470
Over 5 years	6.868.082	5.989.667
Total	**131.972.129**	**133.781.221**

22. OTHER LIABILITIES

	12.31.2024	12.31.2023
Third-party transit resources	67.677	157.740
Provision for profit sharing	282.214	231.006
Provision for personnel expenses	475.784	394.818
Provision for administrative expenses	334.578	302.619
Provision for losses on off balance operations (Note 36.2.a VII)	189.296	211.550
Provision for losses - other risks	159.701	13.898
Legal obligations	42.322	35.475
Sundry creditors - Domestic	268.325	311.196
Dividends payable / Interest on own capital (1)	127.500	412.500
Compensation of CO_2 emissions by vehicles financed by Banco BV (Note 37)	-	963
Others (2)	78.841	15.195
Total	**2.026.238**	**2.086.960**
Current liabilities	1.713.698	1.790.314
Non-current liabilities	312.540	296.646

(1) For interest on own capital, it refers to the net amount of tax effects.
(2) Includes investments with uncovered liabilities.

(Amounts in thousands of Reais, unless otherwise indicated)

23. SHAREHOLDERS' EQUITY

a) Capital Stock

The Share Capital of Banco Votorantim SA, fully subscribed and paid in, in the amount of R$ 8,480,372 is represented by 3,395,210,052 shares, of which 2,193,305,693 are registered, book-entry common shares with no par value and 1,201,904,359 are registered, book-entry preferred shares with no par value as of December 31, 2024 and 2023.

b) Breakdown of reserves

b.1) Capital Reserve

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

b.2) Profit reserve

Legal reserve

Must be continued on the basis of 5% of net income for the period, until it reaches the limit of 20% of share capital. The legal reserve may cease to be created when the amount of the capital reserves exceeds 30% of the share capital. The Legal Reserve can only be used to increase capital or to offset losses.

Statutory reserve

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

c) Interest on Equity

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

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Articles of Association, the Management decided to grant its shareholders' interest on equity, in relation to the results recorded in the year ended December 31, 2024 and 2023.

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

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

For the periods ended December 31, 2024 and 2023, the company made the following resolutions:

	2024					
	Value (R$ thousand)	Value per thousand shares - R$	Base date of shareholding position	Payment value (R$ thousand) (1)	Amount to pay (R$ thousand) (1)	Date of payment
Interest on equity	178.100	52,46	03.31.2024	151.385	-	07.18.2024
Dividends (2)	90.000	26,51	03.31.2024	90.000	-	03.15.2024
Interest on equity	115.000	33,87	06.30.2024	97.750	-	07.18.2024
Interest on equity	224.000	65,98	09.30.2024	190.400	-	10.11.2024
Interest on equity	342.900	101,00	12.13.2024	163.965	127.500	Until 01.30.2025
Total	**950.000**	**279,81**		**693.500**	**127.500**	

	2023					
	Value (R$ thousand)	Value per thousand shares - R$ [4]	Base date of shareholding position	Payment value (R$ thousand) [1] [4]	Amount to pay (R$ thousand) [1]	Date of payment
Interest on equity [3]	312.000	91,89	03.31.2023	93.600	171.600	Until 12.31.2024
Interest on equity	68.000	20,03	06.30.2023	20.400	37.400	Until 12.31.2024
Interest on equity	120.000	35,34	09.30.2023	36.000	66.000	Until 12.31.2024
Interest on equity	250.000	73,63	11.30.2023	75.000	137.500	Until 12.31.2024
Total	**750.000**	**220,90**		**225.000**	**412.500**	

(1) Amounts not deducted from the 15% income tax rate withheld at source.
(2) Amount used from the profit reserve.
(3) The amount of R$ 83,745 was used from the profit reserve and the amount of R$ 228,255 from accumulated profits.
(4) The total amount net of taxes paid in 2023 was R$ 225,000 and in 2024 the amount paid was R$ 412,500.

	2024	2023
Net income for the period - Banco Votorantim S.A. (BRGAAP - Bacen)	**1.690.118**	**1.334.116**
Legal reserve	(84.506)	(66.705)
Calculation basis	**1.605.612**	**1.267.411**
Interest on equity (gross)	860.000	666.255
IRRF on interest on equity	(129.000)	(99.938)
Proposed value [1]	**731.000**	**566.317**
% on calculation basis	**46%**	**45%**

(1) Does not consider distribution through profit reserve.

d) Earnings per share

	2024	2023
Net profit - IFRS (R$ thousand)	1.125.256	1.113.409
Weighted average number weighted by thousand Shares (basic and diluted) - Banco Votorantim S.A. [1]	3.395.210	3.395.210
Earnings per share (basic and diluted) (R$)	331,42	327,94

(1) The weighted average number of shares is calculated based on the average number of shares for each month in the year ending December 31, 2024.

e) Non-appropriated retained earnings

Net income in accordance with accounting practices generally accepted in Brazil are fully utilized for dividends, interest on equity or the establishment of profit reserves. Thus, the balance presented in this account, in these consolidated financial statements prepared in accordance with IFRS, mainly represents the effect of the differences between the accounting practices adopted in Brazil and international Accounting Standards.

f) Shareholders' interest (quantity of shares)

Composition of the class of shares issued by Banco Votorantim SA that shareholders' directly own on December 31, 2024 and 2023 (in thousands of shares):

	Ordinary	% Ordinary	Preference	% Preference	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%**
Domestic residents	2.193.306	100,00%	1.201.904	100,00%	3.395.210	100,00%

g) Reconciliation of shareholders' equity and net profit from BRGAAP (Bacen) to IFRS

Below are the differences between the set of accounting practices and standards in force in Brazil (BRGAAP), which for financial institutions covers the regulations issued by the Corporation Law in compliance with the standards and instructions of the National Monetary Council (CMN), of the Central Bank of Brazil (BACEN) and the Securities and Exchange Commission (CVM), when applicable, in relation to the international accounting standard – IFRS.

Summary of the main differences:

Provision for impairment - In BRGAAP (Bacen), the provision for doubtful accounts is measured considering a risk analysis as to the realization of receivables, in an amount considered sufficient to cover possible losses following the guidelines established by the Central Bank of Brazil and National Monetary Council. According to such standards, provisions are recognized as from the date of credit concession, based on the credit risk rating, which is updated periodically through an analysis of the client's quality and the segments of activity, and not only upon occurrence of default. In BRGAAP, the provision cannot be lower than the minimum required by the regulator's standards, though an additional provision is recognized when the minimum provision is considered insufficient.

The impairment model of IFRS 9 for a provision for expected credit losses for 12 months or expected credit losses for the lifetime of the contract. Losses are measured as expected credit losses for 12 months unless there has been a significant increase in credit risk since initial recognition or for purchased or originated credit impaired assets or for receivables where the bank uses the simplified approach to the provision for expected losses.

To determine whether the risk of default of a financial asset has increased significantly since its recognition, an entity compares the default risk at the statement of financial position date with the default risk at initial recognition.

In 2024, the Conglomerate performed a comprehensive review and improved its expected loss calculation models in accordance with IFRS 9. This effort aimed to ensure a more robust and accurate risk management approach, strengthening the organization's ability to predict and mitigate potential financial losses in a more effective way. This review was necessary to obtain maximum alignment with the implementation of CMN Resolution 4,966/21, standard that converges local accounting (BRGAAP) with international standards.

Applies to the financial assets measured at amortized cost or fair value through other comprehensive income, which include loans and leases, debt securities, loan commitments, financial guarantee contracts, receivable witch are under the scope of IFRS 15 and IFRS 16.

Investments in equity instruments (irrespective of the use of irrevocable option of treating them at fair value through other comprehensive income) and the other instruments measured at fair value through profit or loss are excluded from the scope of impairment.

Adjustment of deferral of commissions - The operations generated in BRGAAP have the remuneration fully recognized as an expense. For IFRS purposes, commissions are appropriated in profit or loss according to the contractual term, following the concept of effective interest rate on credit operations.

Deferral of the fair value adjustment due to the dismantling of cash flow hedge - As determined in Bacen Circular 3082/2002, if any cash flow hedge strategy fails to comply with the requirements described in the circular itself, the amounts recorded in a separate account shareholders' equity must be immediately transferred to profit or loss for the period. For IFRS purposes, the amounts accumulated in the cash flow hedge reserves must be reclassified to the result, in a deferred manner, according to the maturity of the operations that were the object of hedge.

Reversal of the adjustments of CMN Resolution 4,277/2013 - CMN Resolution 4,277/2013 establishes minimum requirements and prudential adjustments for the measurement of instruments measured at fair value. For the expected credit losses model of IFRS 9, unlike the BRGAAP (Bacen), there is no concept of prudent adjustments, the model as a whole encompasses assumptions for estimating losses, which involves historical and forward looking information.

Adjustment to the fair value of the interest due to loss of control - In the loss of control of a subsidiary event, the Bank writes off, on the date that control is lost: (i) assets, including goodwill, and the subsidiary's liabilities at their carrying amount; and (ii) the carrying amount of any non-controlling interests in the former subsidiary, including any components of other comprehensive income attributable to it. Additionally, the Bank recognizes on the date of loss of control: (i) the fair value of the consideration received, if any, arising from the transaction, event or circumstances that resulted in the loss of control; (ii) the investment retained in the former subsidiary at its fair value; and (iii) any resulting difference as a gain or loss in profit or loss attributable to the parent. In BRGAAP (Bacen), there is no provision for the measurement at fair value of the retained interest, except if the loss of control results in a financial instrument, as provided for in CMN Resolution No. 4,817/2020.

Changes in the adjustment to fair value of financial instruments due to differences in classification between books - Under BRGAAP (Bacen) some securities categorized as available for sale are classified under IFRS as financial assets measured at fair value through profit or loss, according to models of business and SPPI test. As a result, the respective adjustment to fair value and its tax effects recorded in equity reserve under BRGAAP are transferred to income under IFRS, in order to reflect the applicable accounting measurement criterion. Additionally, in the BRGAAP book (Bacen) there are securities categorized as available for sale that are classified under IFRS as amortized cost. Due to this difference in classification, the respective adjustment to fair value and its tax effects recorded in a reserve in shareholders' equity under BRGAAP are reversed from the asset for the IFRS view.

(Amounts in thousands of Reais, unless otherwise indicated)

IFRS 16 adjustments - In BRGAAP (BACEN), risks and benefits associated with the asset underlying an operational lease are considered to remain with the lessor, and the lessor, and the lessee just recognizes the lease expenses throughout the contract. In IFRS 16, the accounting for operational lease for the lessee differs from BRGAAP, as this international standard establishes: (a) recognition of leases with a term greater than 12 months and substantial amounts; (b) initial registration of the lease in the asset (the right to use of the asset) and in the liability at present value (representative liability of these lease obligations related to use rights); and (c) appropriation of the amortization expenses for the rights to use the asset and interest on the financial liability representing the lease obligations related to the right to use, for the term of use of the asset. The Adjustment of these differences in accounting practice consists of reversing the accounting for lease expenses recognized in BRGAAP and recognizing the rights and obligations of the contract, as well as the amortization of the rights and interest on the liability.

	Shareholders' equity	
	12.31.2024	**12.31.2023**
Balance - BRGAAP (Bacen) - Consolidated (1)	**13.857.826**	**13.431.403**
GAAP adjustments, net of tax effects	**(983.270)**	**(486.672)**
Provision for losses due to reduction to recoverable value (2)	(1.418.270)	(893.165)
Adjustment of commission deferral	452.119	421.620
Reversal of adjustments to CMN Resolution 4,277/2013	74.717	79.349
Adjustment to fair value of interest due to loss of control (3)	58.183	85.039
Movement of the adjustment to the fair value of financial instruments due to differences in classification between books	(132.738)	(171.179)
Other adjustments (5)	(17.281)	(8.336)
Balance in IFRS	**12.874.556**	**12.944.731**

	Net profit	
	2024	**2023**
Balance - BRGAAP (Bacen) - Consolidated (1) (4)	**1.707.564**	**1.150.561**
GAAP adjustments, net of tax effects	**(582.308)**	**(37.152)**
Provision of impairment losses (2)	(525.105)	(129.442)
Adjustment of deferral of commissions	30.499	42.258
Deferral of adjustment to fair value due to the dismantling of cash flow Hedge	907	(53.306)
Adjustment to fair value of interest due to loss of control (3)	(26.856)	85.039
Movement of the adjustment to the fair value of financial instruments due to differences in classification between books	(22.698)	17.611
Other adjustments (5)	(39.055)	688
Balance in IFRS	**1.125.256**	**1.113.409**

(1) Considers the position attributable to controlling shareholders.
(2) The movement is related to the prospective improvement of the expected loss calculation model, in accordance with the IFRS 9 guidelines, previously mentioned in this note.
(3) Refers to the effect of remeasurement at fair value of the investment retained upon loss of control (detailed in note 6a).
(4) Includes non-recurring events in the net income presented.
(5) Includes adjustment of lease agreements (IFRS 16).

24. TAXES

a) Taxes assets

Total tax assets recognized

	12.31.2024	12.31.2023
Current tax assets (Note 24 a.1)	879.156	727.483
Deferred tax assets (Note 24 a.2)	10.179.007	8.699.407
Total	**11.058.163**	**9.426.890**
Current assets	13.164	78.540
Non-current assets	11.044.999	9.348.350

a.1) Current tax assets

	12.31.2024	12.31.2023
Taxes and contributions to be offset	706.382	528.412
Recoverable income tax	10.860	6.970
Presumed credit - Law no. 12,838/13	161.914	192.101
Total (1)	**879.156**	**727.483**

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

(Amounts in thousands of Reais, unless otherwise indicated)

a.2) Recognized Tax Credits

	12.31.2023	2024		12.31.2024
	Balance	Net changes in the period		Balance [1]
		Constitution	Write-off	
Temporary differences	**7.691.956**	**3.944.252**	**(2.489.534)**	**9.146.674**
Provision for impairment losses	6.782.952	2.472.127	(1.773.084)	7.481.995
Provision	495.994	182.671	(116.058)	562.607
Adjustment to the fair value of financial instruments [2]	253.709	943.143	(234.869)	961.983
Other provisions [3]	159.301	346.311	(365.523)	140.089
Tax loss/Social contribution negative basis	**1.007.451**	**107.324**	**(82.442)**	**1.032.333**
Total deferred tax assets recognized	**8.699.407**	**4.051.576**	**(2.571.976)**	**10.179.007**
Income tax	4.975.772	2.243.432	(1.419.667)	5.799.537
Social contribution	3.723.635	1.808.144	(1.152.309)	4.379.470

(1) In the year ended December 31, 2024, the portion of R$ 277.779 (of the total of R$ 961.983) corresponds to the tax credit arising from fair value adjustments of financial instruments measured at fair value through other comprehensive income. On December 31, 2023, the portion was R$ 58,049 (of the total of R$ 253,709).

(2) The amounts corresponding to the movement of tax credits resulting from fair value adjustments of the effective portion of financial instruments measured at fair value through other comprehensive income, recorded in equity accounts, in the year ended December 31, 2024, are R$ 219.730 (out of a total of R$ 708.274). The amounts, in the year ended December 31, 2023, were 49.049 (out of a total of R$ 23.676).

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

Realization estimate

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

	Nominal value	Present value
In 2025	1.375.769	1.189.837
In 2026	1.091.500	841.188
In 2027	1.082.920	742.771
In 2028	1.106.596	676.203
In 2029	913.344	496.919
From 2030 to 2031	1.612.217	736.995
From 2032 to 2034	2.996.661	985.354
Total deferred tax assets	**10.179.007**	**5.669.267**

Realization of nominal values for deferred tax assets

	Tax losses/Social contribution on net profit to offset [1]	Temporary Differences [2]
In 2025	5%	15%
In 2026	4%	12%
In 2027	3%	11%
In 2028	7%	11%
In 2029	12%	9%
From 2030 to 2031	32%	14%
From 2032 to 2034	37%	28%

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

(2) The consumption capacity arises from the movements in provisions (expected to occur reversals, write-offs and uses).

a.3) Unrecognized deferred tax assets

	12.31.2024	12.31.2023
Social contribution on net profit tax loss/negative basis portions of CSLL	97.056	186.520
Portion of passive provisions	10.736	4.032
Portion of other provisions	-	40.462
Total of deferred tax assets not recorded in assets	**107.792**	**231.014**
Income tax	85.071	161.153
Social contribution	22.721	69.861

(1) The consolidated balance as of December 31, 2024 is impacted by the recognition in the quarter of deferred tax assets of companies controlled by Banco BV.

The balance not constituted of tax credit will be recognized in the accounting books only when presenting an effective prospect of realization.

(Amounts in thousands of Reais, unless otherwise indicated)

b) Tax liabilities

Total tax liabilities recognized

	12.31.2024	12.31.2023
Current tax liabilities (Note 24 b.1)	312.175	286.692
Deferred tax liabilities (Note 24 b.2)	1.064.766	700.212
Total	**1.376.941**	**986.904**
Current liabilities	311.958	284.673
Non-current liabilities	1.064.983	702.231

b.1) Current tax liabilities

	12.31.2024	12.31.2023
Financial transaction tax payable	21.536	30.340
Provision for taxes and contributions on income	127.855	113.324
Taxes and contributions payable	162.784	143.028
Total [1]	**312.175**	**286.692**

(1) Includes current taxes and contributions, whose settlement period is longer than 12 months.

b.2) Deferred tax liabilities

	12.31.2024	12.31.2023
Fair value adjustments [1] [2]	644.807	270.421
Presumed credit - Law no. 12,838/2013	11.777	15.075
Other liabilities [3]	408.182	414.716
Total deferred tax liabilities	**1.064.766**	**700.212**
Income tax	591.536	389.085
Social contribution	473.230	311.127

(1) In the year ended December 31, 2024, the portion of R$ (72.341) (of the total of R$ 644.807), corresponds to the deferred tax liability arising from fair value adjustments of the effective portion of cash flow hedging instruments and financial instruments measured at fair value through other comprehensive income, recorded in equity. On December 31, 2023, the portion was R$ (95,622) (of the total of R$ 270,421).

(2) The amounts corresponding to the movement of the deferred tax obligation arising from the fair value adjustments of the effective portion of the cash flow hedging instruments and financial instruments measured at fair value through other comprehensive income, recorded in equity accounts, in the year ended December 31, 2024, are R$ 23.281 of the total of R$ 374.986. The amounts, in the year ended December 31, 2024, were R$ 49.049 of the total of R$ 23.676.

(3) It mainly refers to the tax liability on costs associated with the origination of credit and financial leasing operations.

c) Tax expenses

	2024	2023
COFINS	(463.731)	(440.050)
ISSQN	(93.711)	(76.773)
PIS	(79.645)	(74.654)
Other	(31.172)	(20.284)
Total	**(668.259)**	**(611.761)**

d) Income tax and social contribution expenses

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

	2024	2023
Current amounts	**(428.062)**	**(249.526)**
Income tax and social contribution on net profit - current	(437.526)	(292.538)
Income tax and social contribution on net profit - previous fiscal year	9.464	43.012
Deferred amounts	**918.772**	**513.167**
Deferred tax liabilities	**(341.326)**	**(276.121)**
Fair value adjustments	(351.110)	(171.962)
Presumed credit - Law No. 12,838/2013	3.297	-
Temporary differences	6.487	(104.159)
Deferred tax assets	**1.260.098**	**789.288**
Tax loss carryforwards and negative basis of social contribution on net profit	24.882	(22.876)
Temporary differences	746.671	694.610
Fair value adjustments	488.545	117.554
Total	**490.710**	**263.641**

(Amounts in thousands of Reais, unless otherwise indicated)

d.2) Reconciliation of Income tax and social contribution on net profit expense

	2024	2023
Income (loss) before taxes and contributions	**634.546**	**849.768**
Total IR charges (25% rate) and CSLL (20%)	(285.551)	(382.397)
Interest on equity charge	387.000	337.500
Income from investments in associates and joint ventures	(16.712)	(7.829)
Participation in profits and results	121.954	100.345
Foreign results	(81.142)	(62.091)
Other amounts	365.161	278.113
Income tax and social contribution for the period	**490.710**	**263.641**

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

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

The Conglomerate is subject, in inspections carried out by the tax authorities, to questions regarding taxes, which may eventually generate assessments, such as: composition of the IRPJ / CSLL calculation base (deductibility); and discussion about the incidence of taxes, when certain economic facts occur. Most of the Shares arising from the assessments deal with ISS, IRPJ, CSLL, PIS / Cofins and employer's social security contributions. As a guarantee of some of them, when necessary, there are judicial deposits or surety insurance to suspend the payment of the taxes under discussion.

Civil actions basically refer to compensation actions, review of contractual conditions and charges and tariffs. For actions classified as mass market, the estimated outcome and financial value are calculated using a statistical model. For other cases, estimates of the outcome and financial effect are determined by the nature of the actions, by the judgment of the entity's Management, through the opinion of legal advisors and accountants based on the elements and decisions of the process, complemented by the complexity and experience of similar demands.

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

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

a.1) Balances of contingent liabilities classified as probable

	12.31.2024	12.31.2023
Tax Claims	97.941	106.928
Civil Claims	220.052	232.785
Labor Claims	190.416	236.858
Total	**508.409**	**576.571**

(Amounts in thousands of Reais, unless otherwise indicated)

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

	2024	2023
Tax claims		
Opening balance	**106.928**	**60.511**
Additions	1.985	54.206
Reversal of provisions	(9.668)	(8.866)
Write-offs due to payment [(1)]	(10.392)	(4.465)
Updates	9.088	5.608
Other [(2)]	-	(66)
Closing balance	**97.941**	**106.928**
Civil claims [(3)]		
Opening balance	**232.785**	**242.978**
Additions	62.127	52.038
Reversal of provisions	(61.207)	(56.631)
Write-offs due to payment [(1)]	(64.261)	(53.055)
Updates [(4)]	50.608	46.924
Other [(2)]	-	531
Closing balance	**220.052**	**232.785**
Labor demands		
Opening balance	**236.858**	**291.703**
Additions	104.810	130.025
Reversal of provisions	(46.303)	(61.946)
Write-offs due to payment [(1)]	(118.263)	(132.885)
Updates [(4)]	13.314	19.922
Others [(2)]	-	(9.961)
Closing balance	**190.416**	**236.858**
Total tax, civil and labor claims	**508.409**	**576.571**

(1) Refers to write-off for payment by judicial decision or agreement between the parties. The amount effectively paid is presented in notes 30 and 32.

(2) It includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an associate as of February 2023 (Note 6a).

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

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

a.3) Expected disbursement schedule as of December 31, 2024

	Tax	Civil	Labor
Up to 5 years	61.418	220.052	190.416
From to 10 years	36.523	-	-
Total	**97.941**	**220.052**	**190.416**

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

b) Contingent liabilities - Possible loss

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

b.1) Balances of contingent liabilities classified as possible

	12.31.2024	12.31.2023
Tax claims (Note 25.b.1.1)	2.143.006	2.284.008
Civil claims	142.891	170.598
Labor claims	115.724	169.261
Total	**2.401.621**	**2.623.867**

(Amounts in thousands of Reais, unless otherwise indicated)

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

Description of the main possible causes - Tax	12.31.2024	12.31.2023
INSS without profit sharing [(1)]	921.115	818.776
IRPJ/CSLL - Dedução PDD 2014/2016 [(2)]	683.965	639.342
IRPJ/CSLL - Dedução PDD 2008	83.769	188.014
ISS VRG [(3)]	-	181.184
PF and BNCSLL: excess compensation AB 2012	119.118	107.422
Other causes	335.039	349.270
Total	**2.143.006**	**2.284.008**

(1) Refers to assessments drawn up by the Brazilian Internal Revenue Service that deal with the collection of Social Security Contribution calculated on the amounts paid by companies as PLR supposedly in disagreement with the rules established by Law nº. 10,101/2000.

(2) Refers to assessments issued by the RFB alleging the improper deduction of losses on credit operations for allegedly not meeting legal requirements.

(3) Refer to the discussion on the incidence of ISS on the Guaranteed Residual Value - VRG charged by the company in the leasing operations carried out in the period from 2014 to 2017 was concluded due to the adhesion to PPI 2024 - Incentivized Installment Program, instituted by Law No. 18,095/2024 of the Municipality of São Paulo.

c) Deposits as collateral

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

Balances of escrow deposits recognized for contingencies

	12.31.2024	12.31.2023
Tax claims	242.659	234.465
Civil claims	92.902	114.240
Labor claims	85.601	100.904
Total	**421.162**	**449.609**

d) Public civil lawsuits

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

Main themes discussed in these lawsuits, which we can highlight are lawsuits of collection of tariffs and issues involving payroll credit to INSS retirees and pensioners, and CDC (direct credit to consumers), as well as the Profit Sharing or Results Program.

26. INTEREST REVENUE

	2024	2023
Investments in fixed income securities	3.471.838	3.609.670
Investments in foreign securities	345.258	62.788
Investments abroad	9.156	8.481
Loans	2.258.345	2.065.105
Financings	12.582.624	10.979.560
Credit card	804.360	1.324.617
Leases	1.557	6.181
Reverse repurchase agreements	654.623	259.101
Interbank deposit investments	56.121	125.058
Compulsory applications	363.718	293.258
Other	387.663	238.407
Total [(1) (2)]	**20.935.263**	**18.972.226**

(1) Includes foreign exchange variation.

(2) Interest income is presented using the effective rate method, that is, it includes the effect of costs associated with the origination of operations.

(Amounts in thousands of Reais, unless otherwise indicated)

27. INTEREST EXPENSES

	2024	2023
Repurchase agreements	(1.754.051)	(2.219.044)
Expenses with credit assignments	(2.031.338)	(2.115.919)
Interbank deposits	(162.632)	(84.242)
Time deposits	(3.051.410)	(2.867.002)
Foreign borrowings	(1.308.925)	(25.153)
National Treasury Onleading's	(23.938)	(16.491)
BNDES Onleading's	(17.677)	(10.201)
FINAME Onleading's	(79.501)	(68.891)
Obrigações com banqueiros no exterior	(398.505)	223.642
Funds from real estate credit bills	(17.314)	(48.432)
Agribusiness credit bill funds	(421.075)	(515.130)
Financial Bills	(4.062.598)	(4.062.716)
Securities issued abroad [1]	(1.603.815)	85.185
Structured Operator Certificates - COE	-	(910)
Other	(42.759)	(42.241)
Total [2]	**(14.975.538)**	**(11.767.545)**

[1] Includes subordinated debts abroad, as well as securities backed by foreign currency fluctuations.

[2] Includes exchange variation on loans and obligations abroad, as well as onlendings in the country backed by the variation of Foreign currency.

28. NET INCOME OF SERVICES AND COMMISSIONS

	2024	2023
Income from services and commissions	**2.463.188**	**2.086.404**
Banking fees	1.052.253	898.434
Income from guarantees granted	82.818	91.172
Third-party resource management [1]	-	6.878
Commissions on credit card transactions	106.269	147.638
Commissions on placing of securities	182.422	102.437
Brokerage of stock exchange transactions [1]	21.050	134
Collection income	7.367	8.628
Income from commissions on intermediations of transactions	77.020	60.932
Other	933.989	770.151
Expenses from services and commissions	**(975.160)**	**(901.138)**
Technical/financial advisory	(756.619)	(662.291)
Judicial and notary public fees and attorneys expenses	(117.944)	(100.816)
Expenses from intermediation commissions operations [2]	(20.473)	(13.325)
Expenses with brokerage services for the financial system	-	(4.077)
Other	(80.124)	(120.629)
Total	**1.488.028**	**1.185.266**

[1] The amounts related to the operations of Tivio Capital DTVM are no longer presented, as it ceased to be controlled and became an affiliate, as of February 2023 (Note 6a).

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

	2024	2023
Financial assets at fair value through profit or loss	**(961.066)**	**553.998**
Government bonds	(510.561)	332.067
Private securities	(450.505)	221.931
Financial liabilities at fair value through profit or loss	**12.870**	**(35.495)**
Repurchase agreement operations - Free movement	12.870	(35.495)
Financial liabilities at amortized cost [1]	**133.205**	**(11.525)**
Subordinated liabilities	133.205	(11.525)
Loan Contracts	**(2.025.642)**	**985.847**
Loans [1]	(17.403)	13.894
Financing [1]	(1.950.377)	858.813
Portfolio ceded [2]	(57.862)	113.140
Total	**(2.840.633)**	**1.492.825**

[1] Refer to adjustments to fair value of financial instruments that are subject to Hedge Accounting.

[2] Refer to adjustments to fair value of Portfolio ceded in the period.

(Amounts in thousands of Reais, unless otherwise indicated)

30. OTHER OPERATING INCOME

	2024	2023
Operating Income	**354.709**	**504.983**
Fair value of equity interests [(1)]	-	154.616
Agreements with partners	-	52.208
Update of escrow deposits [(2)]	22.536	-
Reimbursement of fines and updating of overpaid taxes	165.993	105.778
Income from real estate activities	8.464	25.063
Operational cost reimbursement	2.552	293
Recovery of charges and expenses [(3)]	16.319	61.006
Reversal of provision for impairment losses on investments due to tax incentives	-	9.266
Reversal of provision for insurance cancellation	1.973	3.593
Reversal of provision for impairment losses in equity interests	-	4.111
Reversal of provision for contingent liabilities	68.162	9.125
Others	68.710	79.924
Operating expenses	**(951.810)**	**(399.243)**
Capital losses	(65)	(617)
Operational lossess [(4)]	(335.585)	(108.517)
Expenses with non-use properties	(691)	(3.353)
Civil claims	(140.834)	(130.390)
Tax claims	(6.847)	(9.841)
Fair value of equity interests / impairment [(1)]	(48.830)	-
Provision for impairment of intangible assets	-	(3.093)
Banking preference	(26.814)	(46.731)
Update of escrow deposits [(2)]	-	(4.898)
Write-off of intangible assets	(199.595)	(23.151)
Provision for impairment of equity interests [(5)]	(55.062)	-
Compensation by contractual agreement	(33.360)	-
Others	(104.127)	(68.652)
Total [(6)]	**(597.101)**	**105.740**

(1) Refers to the effect of remeasuring the interest in investments qualified by the loss of control (Note 6a).
(2) Includes the effects arising from the change in the index of updating of judicial deposits.
(3) Includes monetary restatement effects on taxes recoverable and offset.
(4) Includes event that occurred in the BaaS - Banking as a Service partnership.
(5) As of December 31, 2024, this refers to impairment of interests in companies of the Portal Solar S.A. group.
(6) Revenues and expenses of the same nature are presented by the net amount calculated in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

31. IMPAIRMENT LOSSES RESULT

	2024	2023
(Constitutions)/reversals of provision for losses	(3.348.641)	(3.971.623)
Recovery of written off loans	645.193	683.802
Discounts on renegotiation	(754.151)	(778.586)
Total	**(3.457.599)**	**(4.066.407)**

32. PERSONNEL EXPENSES

	2024	2023
Administrator's remuneration and other benefits (Note 34)	(27.924)	(28.401)
Benefits	(179.754)	(173.426)
Social charges	(303.125)	(273.291)
Salary [(1)]	(1.023.108)	(858.368)
Labor claims	(154.722)	(192.995)
Training	(11.075)	(14.527)
Complementary private pension	(21.048)	(18.054)
Profit sharing	(271.011)	(222.989)
Total [(2)]	**(1.991.767)**	**(1.782.051)**

(1) Includes expenses and related charges for variable remuneration plans.
(2) It includes the effect of the amounts that are no longer presented related to the operations of Tivio Capital DTVM, since it ceased to be controlled and became an associate as of February 2023 (Note 6a).

(Amounts in thousands of Reais, unless otherwise indicated)

33. OTHER ADMINISTRATIVE EXPENSES

	2024	2023
Water, energy and gas	(944)	(1.565)
Rents [1]	(21.539)	(13.047)
Communications	(40.044)	(29.563)
Philanthropic contributions	(13.170)	(10.002)
Maintenance of property, plant and equipment	(12.193)	(18.550)
Material	(4.605)	(2.484)
Data processing	(500.877)	(481.436)
Promotions and public relations	(42.529)	(46.783)
Advertising and publicity	(157.357)	(115.240)
Insurance	(8.674)	(10.950)
Outsourced services [2]	(103.626)	(125.653)
Transportation	(10.662)	(10.403)
Traveling	(11.060)	(9.176)
Surveillance and security	(4.724)	(3.836)
Other [3]	(19.584)	(20.824)
Total	**(951.588)**	**(899.512)**

(1) Includes reversals of rental expenses recorded based on IFRS 16, in the amount of R$ 15.491 in the year ended December 31, 2024 (R$ 14.893 on December 31, 2023).

(2) In the year ended December 31, 2024, services were contracted with external auditors totalin R$ (4.990) (R$ (3.486) in the year ended December 31, 2024).

(3) Includes expenditure related to the compensation of direct greenhouse gas emissions, as detailed in note 37b.

34. RELATED PARTIES

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

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

Banco BV makes credit assignments (assignments with co-obligation) with substantial retention of risks and benefits with a related party. In the year ended December 31, 2024, the sum of the present values totaled R$ 4.855.065 (R$ 7.200.926 in the year ended December 31, 2023). Banco BV also makes credit assignments without co-obligation, but with substantial retention of risks and benefits with a subsidiary and in the year ended December 31, 2024, the sum of the present values totaled R$ 966.209 (R$ 989.517 in the year ended December 31, 2023). The net result of credit assignments, considering the income and expenses of the assignments with substantial retention of risks and benefits, is presented in the table below under “Income from interest, provision of services and other income”.

The costs of remuneration and other benefits attributed to the key management personnel of Banco BV, mainly formed by the Board of Directors, Board of Directors and Supervisory Board:

	2024	2023
Administrator's remuneration and other	27.924	28.401
Bonuses	82.873	48.129
Social charges	32.741	22.154
Total [1]	**143.538**	**98.684**

(1) Includes the members of Audit Committee, Compensation Committee, Risk and Capital Committee and Related Parties Transactions Committee.

(Amounts in thousands of Reais, unless otherwise indicated)

Balance of transactions with related parties

	12.31.2024				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel [1]	Others [2]	Total
Ativos					
Cash and cash equivalents	803	-	-	-	**803**
Derivatives	-	51.637	-	-	**51.637**
Credit and financial leasing operations	174	291	-	43.286	**43.751**
Other assets	6.131	26.690	656	73.114	**106.591**
Liabilities					
Financial liabilities at amortized cost	(9.669.435)	(936.693)	(223)	(50.251)	**(10.656.602)**
Derivative financial instruments	-	(11.463)	-	-	**(11.463)**
Other liabilities	(267.242)	(63.750)	-	(823)	**(331.815)**
	2024				
Income (loss)					
Income from interest, provision of services and other income	15.173	1.954	-	37.388	**54.515**
Income from derivative financial instruments	-	110.352	-	-	**110.352**
Interest, administrative and other expenses [3]	(1.428.518)	(214.740)	(1.788)	(9.327)	**(1.654.373)**

	12.31.2023				
	Conglom. Banco do Brasil	Votorantim S.A.	Key management personnel [1]	Others [2]	Total
Assets					
Cash and cash equivalents	54	-	-	-	**54**
Derivatives	-	19.816	-	-	**19.816**
Credit and financial leasing operations	296	584	-	45.198	**46.078**
Other assets	351	17.321	804	41.654	**60.130**
Liabilities					
Financial liabilities at amortized cost	(12.395.784)	(1.110.015)	(12.670)	(91.304)	**(13.609.773)**
Derivative financial instruments	-	(49.041)	-	-	**(49.041)**
Other liabilities	(206.998)	(206.250)	-	-	**(413.248)**
	2023				
Income (loss)					
Income from interest, provision of services and other income	20.770	236	-	10.092	**31.098**
Income from derivative financial instruments	(11.087)	(125.978)	-	-	**(137.065)**
Interest, administrative and other expenses [3]	(1.294.983)	(250.540)	(2.847)	(40.862)	**(1.589.232)**

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

(2) Includes related companies, as well as all companies in which key personnel have a stake or in which they hold a statutory position.

(3) As of the Financial Statements as of December 31, 2023, only the specific result of assignments with co-obligation with a related party is being presented and for comparability purposes, the comparative balances also reflect these changes in presentation.

35. EMPLOYEES BENEFITS

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

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

In 2021, the Conglomerate implemented a long-term incentive plan for executives, which consists on an expectation of the right to receive virtual actions, conditioned to the organization's performance over time, with the objective of: (i) attract, motivate and retain talent; (ii) alignment of the interest of the officers and employees with the objectives and interests of the shareholders; (iii) generate results and sustainable creation of value; and (iv) create a long-term vision. This plan lasts for 4 years.

In the period ended December 31, 2024, the amounts related to long-term incentive transactions recognized in the income statement under "Personnel expenses - Revenues" were R$ 115.631 (R$ 76.890 in the year ended December 31, 2024). Such incentives become vesting between 1 and a maximum of 4 years from the date of grant.

(Amounts in thousands of Reais, unless otherwise indicated)

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

Program year	2024	2023
2018	-	565
Total	**-**	**565**

On December 31, 2024, the conglomerate recorded under the heading Other liabilities - Provision for personnel expenses the amount ofe R$ 272.642 (R$ 266.419 on December 31, 2023).

Movimentação de ações virtuais

ILP Plan	2024	2023
Opening quantity	**48.345.970**	**50.888.938**
News / Updates	17.584.014	24.058.111
Paid / Canceled	(24.286.803)	(19.898.290)
Closing quantity [(1)]	**41.643.181**	**55.048.759**

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

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

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

36. RISK AND CAPITAL MANAGEMENT

1) Risk management process

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

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

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

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

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

- Board of Controls and Risks and Board of ALM and taxes are the main internal management forums of risk and capital. In addition, the Executive Board (ComEx) has by assignment the general supervision of such matters.
- Board of Risks and Capital (CRC) responsible for advising the Board of Directors, in accordance with Resolution no. 4,557/2017 from BACEN, in the creation of a capital allocation strategy for the Conglomerate, in note to the risk appetite statement (RAS) and in the risk and capital monitoring, besides coordinating its activities with the Audit Board (COAUD), in order to facilitate the exchange of information in a simpler manner, the necessary adjustments to the risks and capital compliance framework and guarantee the effective treatment to the risks the Conglomerate is exposed.

The RAS, approved by the Board of Directors, provides guidance on the strategic planning and the budget. Its monitoring is carried out monthly through a dashboard with indicators and limits, as well as specific actions and monitoring.

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

2) Main risks

a) Credit risk

(i) Definition

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

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

(ii) Credit Risk Management

The company manages credit risk through the adoption of instruments that allow the identification, evaluation, measurement, monitoring, and credit recovery.

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

Credit Granting (Wholesale): Detailed customer assessments are carried out for renewal or credit requests. We use systems for registration, granting and approval of credit limits, with monitoring until final approval.

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

Credit Monitoring (Wholesale): Carried out continuously to identify warning signs and ensure portfolio quality.

Credit Monitoring (Retail): Done through performance indicators and management reports.

Credit Recovery: Works together with the monitoring area from the first day of delay, using different strategies to maximize collection.

To determine if the risk of default has increased significantly, Banco BV uses internal information, days of delay, qualitative analysis and statistical models. Credit deterioration is indicated by delays exceeding 30 days. In wholesale, quantitative criteria and internal ratings are considered, while in retail, the behavior score of customers is observed.

(Amounts in thousands of Reais, unless otherwise indicated)

The stages are reviewed on a monthly basis in order to capture possible changes in client's financial capacity. Migrations of contracts between stages may occur, when the analysis indicates an improvement or worsening of the credit risk of the contract.

Each contract is classified into one of three stages, after the credit situation has been defined.

(iii) Counterparty Credit Risk

Counterparty credit risk is defined as the possibility of losses arising from non-compliance with obligations relating to the settlement of operations involving bilateral flows, including the trading of financial assets or derivatives. The Conglomerate manages the counterparty's credit risk based on monitoring the exposures that are associated with this type of risk and calculates the regulatory capital.

The Conglomerate considers that the counterparty's credit risk is present mainly in operations with derivative financial instruments, operations to be settled, operations with repurchase agreement and asset loans.

(iv) Exposure to credit risk

The book value of financial assets and off balance balances represent the maximum credit exposure. The maximum credit risk exposure on the date of the Financial Statements is as follows:

	Assets with sufficient guarantees		Assets with insufficient guarantees		Assets without guarantees	Total	
	Asset value [1]	Guarantee value	Asset value [1]	Guarantee value	Asset value [1]	Assets [1]	Guarantees
				12.31.2024			
Financial assets	**4.153.229**	**4.982.553**	**13.530.780**	**13.241.880**	**35.790.857**	**53.474.866**	**18.224.433**
Cash and cash equivalents (Note 8)	332.469	332.469	-	-	185.916	518.385	332.469
Financial assets measured at fair value through profit or loss (Notes 10a and 11a)	591.618	611.867	358.284	79.283	13.714.586	14.664.488	691.150
Financial assets measured at fair value through other comprehensive income (Note 10a)	-	-	-	-	12.502.604	12.502.604	-
Financial Assets measured at amortized cost (Notes 10a, 13, 14 and 17)	3.229.142	4.038.217	13.172.496	13.162.597	9.387.751	25.789.389	17.200.814
Loans and leases - Gross value (Note 12a)	**6.535.894**	**11.545.085**	**63.738.021**	**42.858.346**	**5.801.602**	**76.075.517**	**54.403.431**
Off balance operations	**1.606.163**	**1.895.782**	**986.034**	**233.883**	**4.455.872**	**7.048.069**	**2.129.665**
Total	**12.295.286**	**18.423.420**	**78.254.835**	**56.334.109**	**46.048.331**	**136.598.452**	**74.757.529**
				12.31.2023			
Financial assets	**6.247.501**	**6.634.294**	**93.467**	**74.477**	**50.954.027**	**57.292.995**	**6.708.771**
Cash and cash equivalents (Note 8)	593.080	593.080	-	-	88.836	679.916	593.080
Financial assets measured at fair value through profit or loss (Notes 10a and 11a)	217.290	223.608	62.947	62.373	22.938.673	23.218.910	285.981
Financial assets measured at fair value through other comprehensive income (Note 10a)	-	-	-	-	10.848.737	10.848.737	-
Financial Assets measured at amortized cost (Notes 10a, 13, 14 and 17)	5.437.131	5.817.606	30.520	12.104	17.077.781	22.545.432	5.829.710
Loans and leases - Gross value (Note 12a)	**7.285.042**	**12.977.498**	**61.285.929**	**44.752.019**	**5.275.841**	**73.846.811**	**57.729.517**
Off balance operations	**1.559.114**	**2.232.651**	**813.385**	**173.016**	**3.871.509**	**6.244.009**	**2.405.667**
Total	**15.091.657**	**21.844.443**	**62.192.781**	**44.999.512**	**60.101.377**	**137.383.815**	**66.843.955**

[1] For sureties and guarantees, refers to the value of commitment assumed.

(Amounts in thousands of Reais, unless otherwise indicated)

(v) Movement of modified assets (renegotiated credits)

	2024	2023
Amount of renegotiated credits in the year [(1)]	**4.782.129**	**5.184.786**
Renegotiated due to delay [(2)]	849.892	761.556
Renewed contracts [(3)]	3.932.237	4.423.230
Changes in portfolio of renegociated contracts due to delay		
Opening balance	**810.205**	**775.786**
Signings	771.328	761.556
(recording) / appropriation of interest	(526.502)	(593.844)
Written off as losses	(318.068)	(133.293)
Closing balance	**736.963**	**810.205**
Allowance for losses of the portfolio of renegotiated past due contracts	350.208	403.745
(%) Allowance for losses on the portfolio of renegociated contracts due to delay	47,52%	49,83%
Default after 90 days of delay in the renegotiated portfolio	476.264	462.832
(%) Default on the portfolio of renegociated contracts due to delay	64,63%	57,13%

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

(2) Credits renegotiated in the period to compose debts due to late payment by customers.

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

(vi) Financial guarantees provided (off balance)

The maximum exposure to credit risk for the portfolio of credit commitments by sureties and guarantees, recorded in memorandum accounts, on the date of the Financial Statements, by counterparty area of activity, is as follow:

	12.31.2024						12.31.2023
	Commerce	Industry	Financial institutions	Individuals	Services	Total	Total
Sureties and guarantees	3.529.715	105.628	1.166.248	1.031.800	1.214.678	7.048.069	6.244.009
Total	**3.529.715**	**105.628**	**1.166.248**	**1.031.800**	**1.214.678**	**7.048.069**	**6.244.009**

The guarantees provided are segregated in the following stages:

	12.31.2024	%	12.31.2023	%
Stage 1	6.008.906	85%	5.155.029	83%
Stage 2	67.003	1%	1.010.488	16%
Stage 3	972.159	14%	78.492	1%
Total	**7.048.069**	**100%**	**6.244.009**	**100%**

	12.31.2024		12.31.2023	
	Valores garantidos	Provisão	Valores garantidos	Provisão
Linked to bindings, auctions, services or work execution	1.214.678	5.970	1.364.576	6.713
Surety or warrant in legal and administrative lawsuits of legal nature	3.529.715	179.094	3.421.387	173.340
Linked to securities disclosure for public supply	1.031.800	-	20.634	104
Other banking sureties	1.166.248	4.225	1.331.460	31.378
Other financial guarantees	105.628	7	105.952	15
Total	**7.048.069**	**189.296**	**6.244.009**	**211.550**

(vii) Guarantees received

Banco BV uses guarantees in order to reduce the occurrence of losses in credit risk operations, managing them in such a way that they are sufficient and legally enforceable.

Retail: The main guarantees are vehicles (fiduciary alienation) and customer assets (personal credit with guarantee).

Wholesale: Guarantees include assignment of credit rights, fiduciary alienation of real estate and vehicles, endorsement and mortgage.

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

(Amounts in thousands of Reais, unless otherwise indicated)

The guarantees received in credit operations, financial leasing, and operations with securities are detailed in the Consolidated Financial Statements, by the counterparty's line of business:

	12.31.2024					
	Commerce	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	5.219.144	4.300.051	5.281	33.758	3.474.366	13.032.600
Securities	513.129	531.245	473.069	302.672	429.323	2.249.437
Machinery and equipment	26.091	87.222	-	-	128.395	241.708
Mortgage	190.028	660.086	-	50.935	273.174	1.174.222
Vehicles through fiduciary alienation	-	-	-	42.615.296	-	42.615.296
Other	765.671	324.467	13.488.994	-	865.135	15.444.266
Total	**6.714.061**	**5.903.071**	**13.967.344**	**43.002.661**	**5.170.392**	**74.757.529**

	12.31.2023					
	Commerce	Industry	Financial institutions	Individuals	Services	Total
Sureties and guarantees	4.949.127	3.961.230	7.879	36.446	3.059.396	12.014.078
Securities	717.745	404.872	85.693	486.727	595.373	2.290.410
Machinery and equipment	79.949	71.888	-	-	182.590	334.427
Mortgage	257.643	882.481	-	50.753	189.908	1.380.785
Vehicles through fiduciary alienation	-	-	-	44.577.606	-	44.577.606
Other	736.631	319.858	4.453.788	-	736.372	6.246.649
Total	**6.741.095**	**5.640.329**	**4.547.360**	**45.151.532**	**4.763.639**	**66.843.955**

The maximum exposure to credit risk and its respective guarantees are presented in note 36.1.a (iv) Exposure to credit risk.

(viii) Transfer of financial assets that are not derecognized

In the year ended December 31, 2024 and 2023, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and leasing transactions for customers. In accordance with the conditions of the transactions in which the conglomerate substantially retains risks and rewards over these transactions, the transferred financial assets continue to be recognized in their entirety in the company's books.

The Conglomerate transfers financial assets through the following transactions:

	12.31.2024	12.31.2023
Financial assets transferred	**23.780.778**	**38.078.522**
Financial assets with resale agreements (Note 14)	5.483.625	3.521.862
Financial assets measured at fair value through profit or loss (1)	3.710.862	13.245.034
Financial assets measured at fair value through other comprehensive income (1)	2.610.809	4.735.738
Financial assets measured at amortized cost (1)	3.566.512	7.367.224
Loans (2)	8.408.970	9.208.664
Associated liabilities	**(26.628.747)**	**(38.907.179)**
Financial liabilities measured at amortized cost (Note 21) (3)	(23.240.890)	(36.315.663)
Financial liabilities measured at fair value through profit or loss (Note 20)	(3.387.857)	(2.591.516)
Total	**(2.847.969)**	**(828.657)**

(1) Refers to securities linked to repurchase agreements.
(2) Financial assets refer to credits assigned with co-obligation and the financial liabilities associated with transferred assets refer to assignees (assignments with co-obligation).
(3) Refer to financial liabilities with repurchase agreement and financial liabilities associated with transferred assets.

Financial liabilities - transactions with repurchase agreement

Repurchase agreement transactions involve the sale of a security, usually issued publicly, with a commitment to repurchase it at a fixed price at a future date. The conglomerate keeps the security on its balance sheet because it retains the risks and rewards, including the income.

Credit assignment with substantial risk and benefit retention

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

(ix) Derivative Instruments subject to compensation with enforceable master agreements of liquidation

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

These contracts do not meet the criteria of offsetting balances in the balance sheet. This is because the conglomerate currently does not have any leaglly enforceable right to offset the recognized amounts, as the right of offset can only be exercised upon the future occurence of certain events, such as the default of operations.

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

	12.31.2024	12.31.2023
Gross amounts of recognized financial assets	52.583	244.271
Gros amounts of recognized financial liabilities	(593.749)	(85.981)
Net Balances	**(541.166)**	**158.290**

b) Market risk

(i) Definition

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

(ii) Market risk management

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

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

- **VaR (Value at risk):** seeks to determine the risk arising from market exposures, by determining the highest expected loss within a confidence interval and a time horizon;
- **Stress test:** used to estimate potential fluctuations in the value of financial instruments, which occur due to extreme changes in market variables (or risk factors);
- **Regulatory capital for market risk:** comprises regulatory capital determined as a result of exposures in trading and non-trading portfolios;
- **Sensitivity analysis:** it is used to estimate potential fluctuations in value in financial instruments, which occur due to fluctuations in risk factors;
- **GAP analysis**: consists of measuring cash flow mismatches by risk factor. The analysis is made for the Consolidated and for the trading and non-trading portfolios; and
- **sVar (VAR stressed)**. sVAR consists of a complementary measure to the historical Var, with the objective of simulating, for the current portfolio of the institution, the impact of historical periods of stress not considered in the historical window of returns of the VAR.

Risk measures are used in conjunction with limits for the management of market risk. These limits include the definition of the maximum authorized values, in adherence to the strategies adopted, the scope of products authorized for trading, consistent with budget assumptions and targets.

The establishment of limits is based on risk appetite and is defined in such a way as to enable, in a pragmatic way, the achievement of the intended financial performance goals. The limits and targets are made compatible when budgeting. The values established in the limits are updated and revised at least annually, together with budgetary programming.

For management purposes and the consolidated control of the market risk of exposures, the transactions are segregated into two types of portfolios, according to their business strategy: trading portfolio (trading) or banking portfolio (non-trading).

The trading portfolio covers all transactions, financial instruments, commodities or derivatives, held with the intention of trading, or turning, or intended for hedging of other operations that are part of the trading portfolio, and which are not subject to the limitation of their negotiability. The banking portfolio covers all transactions not classified as trading.

Trading portfolio risk is measured using the VaR methodology through historical simulation.

The VaR (Value at Risk) metric used to determine, based on statistical techniques, the maximum loss in market value, under normal conditions, of a given position or portfolio, given a degree of statistical certainty (confidence level) and a certain time horizon.

(Amounts in thousands of Reais, unless otherwise indicated)

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

Banco BV adopts the following assumptions for calculating VaR:

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

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

Period	Minimum	Average	Maximum
2024	4.407	15.915	35.799
2023	1.916	43.802	92.702

The banking portfolio is made up of structural exposures, arising from the granting and maintenance of credit operations, per se, and funding, which provide funding for these credit operations, regardless of the terms and currencies of the operations or their commercial segmentation (retail and wholesale: middle or corporate). Also considered in the banking portfolio are operations aimed at hedging assets or credit or funding operations that are part of the banking portfolio.

This portfolio is also known as the structural portfolio, as it comprises the structural management of mismatches between assets and liabilities.

In this context, the assessment and control of interest rate risk involves measuring the following metrics:

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

The conglomerate adopts corporate systems for measuring and controlling market risks, combining internally developed applications with robust market solutions, which support the process of monitoring and controlling exposures and compliance with their respective limits.

(iii) Sensitivity analysis

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

Sensitivity analysis 1

Initially, it uses the application of parallel shocks to the curves of the most relevant risk factors. This method aims to simulate the effects on the fair value of the Conglomerate's portfolios in hypothetical scenarios, which consider possible fluctuations in market interest rates. For simulation purposes, two hypothetical scenarios are considered, in which the analyzed risk factor would experience an increase or decrease of 100 basis points.

Trading portfolio

Risk factor	Concept	Exposure	Basic interest rate schlock			
			12.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	143.583	(299)	293	5.535	(5.426)
Foreign currency coupons	Foreign currency exchange movements	183.911	(10.785)	10.572	(1.073)	1.052
Price indexes	Price indexes coupons variation risk	(39.267)	(254)	249	(322)	316

(Amounts in thousands of Reais, unless otherwise indicated)

Trading and banking portfolio

Risk factor	Concept	Exposure	Basic interest rate schlock			
			12.31.2024		12.31.2023	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Fixed interest rate variation risk	31.872.501	(205.934)	201.856	(220.630)	216.261
Foreign currency coupons	Foreign currency exchange movements	(4.340.842)	(14.471)	14.184	(10.178)	9.976
Price indexes	Price indexes coupons variation risk	(797.001)	1.889	(1.851)	(6.613)	6.482
TR/TBF	Risk of TR (reference rate) ad TBF (basic financial rate) coupon variation	-	-	-	(62)	61

Sensitivity analysis 2

Simulations are carried out to measure the effect of market curve movements and prices on the exposures maintained by the Conglomerate, aiming to simulate the effects on the results in three specific scenarios, as presented below:

• **Scenario 1 -** In constructing this scenario, currencies suffer shocks of 1% on the closing value. The stressed value of the US dollar (DOL-CL from BM&F) would be R$ 6.2462 (101% of R$ 6.1844) (R$ 4,9006 on December 31, 2023). The shocked BOVESPA index is 121.486 points, equivalent to 101% of the closing value on December 31, 2024 (135.527 points on December 31, 2023). The fixed-rate interest rate, price index coupon, foreign currency coupon and other interest rate coupon curves suffer parallel shocks of 10 basis points, that is, all values, regardless of the term, increase or decrease by 0.10%.

• **Scenario 2 -** Scenario where currencies and the BOVESPA index suffer shocks of 25% and interest rates suffer parallel shocks of 25% on the closing value. The pre-rate, on December 31, 2024 for the one-year term is 15.43% (10.02% on December 31, 2023). Thus, the entire curve is shocked by 3.86% either way, depending on the hypothetical result generated (2.51% on December 31, 2023).

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

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

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

(Amounts in thousands of Reais, unless otherwise indicated)

Trading Portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	12.31.2024						
Fixed rate / Fixed interest rate variation risk	143.583	Increase	(30)	Decrease	(1.153)	Decrease	(2.306)
Foreign currency coupons / Foreign currency coupon exchange movements risk	183.911	Increase	(1.068)	Decrease	(16.531)	Decrease	(33.062)
Foreign exchange movements / Exchange rate movements risk	233.654	Increase	2.337	Decrease	(58.413)	Decrease	(116.827)
Price indexes / Price indexes coupons variation risk	(39.267)	Increase	(25)	Decrease	(468)	Decrease	(935)
	12.31.2023						
Fixed rate / Fixed interest rate variation risk	(453.771)	Increase	548	Decrease	(13.597)	Decrease	(27.195)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(142.755)	Increase	(106)	Decrease	(1.611)	Decrease	(3.222)
Foreign exchange movements / Exchange rate movements risk	163.054	Increase	1.631	Decrease	(40.763)	Decrease	(81.527)
Price indexes / Price indexes coupons variation risk	(27.732)	Increase	(32)	Decrease	(452)	Decrease	(903)

Trading and banking portfolio

Risk Factor / Concept	Exposure	Scenario I		Scenario II		Scenario III	
		Movements of rates	Income (loss)	Movements of rates	Income (loss)	Movements of rates	Income (loss)
	12.31.2024						
Fixed rate / Fixed interest rate variation risk	31.872.501	Increase	(20.389)	Decrease	(794.323)	Decrease	(1.588.647)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(4.340.842)	Increase	(1.433)	Decrease	(22.180)	Decrease	(44.360)
Foreign exchange movements / Exchange rate movements risk (Note 36.3.v)	27.030	Increase	270	Decrease	(6.757)	Decrease	(13.515)
TJLP / TJLP coupon movements risk	2.470	Increase	(1)	Decrease	(16)	Decrease	(32)
Price indexes / Price indexes coupons variation risk	(797.001)	Increase	187	Decrease	(3.410)	Decrease	(6.820)
	12.31.2023						
Fixed rate / Fixed interest rate variation risk	4.306.506	Increase	(21.845)	Decrease	(552.942)	Decrease	(1.105.884)
Foreign currency coupons / Foreign currency coupon exchange movements risk	(359.957)	Increase	(1.008)	Decrease	(15.280)	Decrease	(30.561)
Foreign exchange movements / Exchange rate movements risk (Note 36.3.v)	8.143	Increase	81	Decrease	(2.036)	Decrease	(4.071)
TJLP / TJLP coupon movements risk	5.584	Increase	(3)	Decrease	(12)	Decrease	(23)
TR/TBF / TR (reference rate) and TBF (basic financial rate) coupon variation risk	5.186	Increase	(6)	Decrease	(11)	Decrease	(22)
Price indexes / Price indexes coupons variation risk	(256.888)	Increase	(655)	Decrease	(9.267)	Decrease	(18.534)

(iv) Stress tests

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

Retrospective tests

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

• Extension of the historical series for determining the scenarios is 5 years from the base date of the stress scenario;

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

• Test frequency: daily.

(Amounts in thousands of Reais, unless otherwise indicated)

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

For the estimates of gains and losses from the retrospective stress test on the consolidated portfolio, on December 31, 2024 and based on senior management's perception of the behavior of shares, commodities, foreign currencies and interest rates, two scenarios were used:

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

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

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

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

Estimates of the largest losses from the retrospective stress test

Risk Factor	12.31.2024		12.31.2023	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	27.030	(5.384)	8.143	(15.454)
Interest rate	26.737.127	(340.522)	3.700.431	(241.504)
Total	**26.764.157**	**(345.906)**	**3.708.574**	**(256.958)**

Estimates of the greatest gains from the retrospective stress test

Risk Factor	12.31.2024		12.31.2023	
	Exposure	Stress [1]	Exposure	Stress [1]
Foreign currencies	27.030	4.978	8.143	-
Interest rate	26.737.127	289.902	3.700.431	223.221
Total	**26.764.157**	**294.880**	**3.708.574**	**223.221**

[1] The optimistic and pessimistic stress tests for the group of stocks are done only under 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 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices); and

• **Level 3:** assumptions which are not based on observable market data (unobservable inputs). Involve the use of quantitative methods that use market references and unobservable data in the market in producing its estimates.

(Amounts in thousands of Reais, unless otherwise indicated)

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

	12.31.2024				12.31.2023			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Asset								
Financial assets at fair value through profit or loss - securities (Note 10a)	9.642.803	2.161.494	259.191	12.063.488	19.585.119	1.413.074	795.689	21.793.882
Financial assets at fair value through other comprehensive income - Securities (Note 10a)	7.858.520	3.977.393	666.691	12.502.604	7.372.696	3.251.050	224.991	10.848.737
Derivative financial instruments (Note 11a)	94.927	2.451.482	2.760	2.549.169	24.412	1.351.217	8.000	1.383.629
Loans and Leases [1]	-	26.700.147	-	26.700.147	-	26.492.303	-	26.492.303
Total	**17.596.250**	**35.290.516**	**928.642**	**53.815.408**	**26.982.227**	**32.507.644**	**1.028.680**	**60.518.551**
Liabilities								
Financial liabilities at fair value through profit or loss - Other liabilities (Note 20)	-	(3.387.857)	-	(3.387.857)	-	(2.591.516)	-	(2.591.516)
Derivative financial instruments (Note 11a)	(111.009)	(2.158.079)	-	(2.269.088)	(11)	(2.639.610)	-	(2.639.621)
Total	**(111.009)**	**(5.545.936)**	**-**	**(5.656.945)**	**(11)**	**(5.231.126)**	**-**	**(5.231.137)**

[1] These refer to operations measured at fair value using the hedge accounting structure (Explanatory Note No. 11g).

(vi) Transfers of level 3

	Balance in 12.31.2023	2024 Income (loss) / Other changes	Balance in 12.21.2024
Assets			
Financial assets 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 in profit or loss - Derivatives	8.000	(5.240)	2.760
Total	**1.028.680**	**(100.038)**	**928.642**

	Balance in 12.31.2023	2023			Balance in 12.21.2024
		Transfers between levels [1]	Additions / (Settlements)	Income (loss) / Other changes	
Assets					
Financial assets at fair value through profit or loss - securities	783.983		(5.676)	17.382	795.689
Financial assets measured at fair value through other comprehensive income - Securities	283.726	12.977	(11.078)	(60.634)	224.991
Financial assets measured at fair value in profit or loss - Derivatives	8.750	-	-	(750)	8.000
Total	**1.076.459**	**12.977**	**(16.754)**	**(44.002)**	**1.028.680**

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

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

	12.31.2024		12.31.2023	
	Book value	Fair value	Book value	Fair value
Financial assets measured at amortized cost	**71.846.695**	**71.906.097**	**66.594.896**	**66.482.507**
Deposits at the Central Bank of Brazil (Note 9)	3.575.421	3.575.421	3.231.489	3.231.489
Investments in interbank deposits (Note 13)	455.672	455.672	957.841	957.841
Securities (Note 10a)	11.199.639	11.199.639	17.225.547	17.112.288
Financial assets with resale agreement (Note 14)	13.160.364	13.160.364	3.826.322	3.826.322
Loan and lease portfolio (Note 12a) (1)	42.481.885	42.541.287	40.817.975	40.818.845
Other financial assets (Note 17)	973.714	973.714	535.722	535.722
Financial liabilities at amortized cost (Note 21)	**(116.285.924)**	**(116.035.229)**	**(119.079.047)**	**(119.089.825)**
Money market repurchase commitments (Note 21a)	(13.786.528)	(13.809.216)	(25.776.387)	(25.738.976)
Financial liabilities at amortized cost associated with transferred financial assets	(9.454.362)	(9.276.061)	(10.539.276)	(10.828.844)
Interbank deposits	(4.877.591)	(4.946.007)	(507.897)	(622.379)
Costumer deposits (Note 21b)	(28.781.431)	(28.656.628)	(26.855.567)	(26.648.196)
Borrowings (Nota 21c)	(6.638.893)	(6.514.800)	(4.500.496)	(4.775.310)
Onlendings (Note 21d)	(1.098.438)	(1.093.771)	(1.113.834)	(1.058.714)
Securities issued (Note 21e)	(44.131.035)	(44.171.618)	(43.235.960)	(42.604.593)
Subordinated debts (Note 21f)	(3.188.978)	(3.238.460)	(2.651.753)	(2.914.936)
Other financial liabilities (Note 21g)	(4.328.668)	(4.328.668)	(3.897.877)	(3.897.877)
Total	**(44.439.229)**	**(44.129.132)**	**(52.484.151)**	**(52.607.318)**

(1) Excludes the transactions at fair value by the Hedge Accounting structure (Note nº 11g).

Metrics used in determining 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 the fair value, as they are mostly short-term operations.

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

Securities: Securities classified in the categories of "financial assets measured at fair value in income" and "financial assets measured at fair value through other comprehensive results" are accounted for at their fair value, from the collection of market information and the use of standardized market marking methodologies, generally based on the cash flow method. For the calculation of fair value, the above techniques are also applied to securities classified in the category "financial assets measured at amortized cost".

Credit and leasing operations: Credit operations located in Hedge Accounting programs, of the market risk hedge type, are accounted for at their fair value. For the leasing operations, the calculated future flow values were used for the calculation of the fair value, considering the prevailing market rates and for the other operations, the book value was considered as an equivalent approximation of fair value.

Deposits: For term deposit operations, the lowered future flow values were used for the calculation of fair value considering the prevailing market rates. For spot deposits, the book value itself was considered as fair value.

Financial liabilities with repurchase agreement: Financial liabilities with repurchase agreement: For borrowings at post-fixed rates, the book value was considered as an approximation equivalent to fair value. For pre-fixed transactions, the cash flow values devalued considering the prevailing market rates were used to calculate fair value.

Obligations for loans and transfers: For fixed-rate operations, the fair value is determined by calculating the contracted cash flows,discounted using current market rates. For post-fixed rate operations, the book value is considered as an equivalent approximation to the fair value.

Securities issued: For issues at post-fixed rates, the book value was considered as an approximation equivalent to the fair value. For pre-fixed operations, the future flow values discounted considering current market rates were used to calculate the fair value.

Subordinated liabilities: For the operations of this group, the lowered future flow values were used to calculate the fair value, considering the prevailing market rates.

(Amounts in thousands of Reais, unless otherwise indicated)

c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- Possibility of the Conglomerate being unable to meet its financial obligations, both expected and unexpected, current and future, including those arising from guarantee binding, without affecting its daily operations and without incurring significant losses; and
- Possibility of the Conglomerate being unable to trade a position at market price due to its large size in relation to the usually traded volume, or due to market discontinuity.

(ii) Liquidity risk management

The liquidity risk management structure identifies, measures, evaluates, monitors, reports, controls and proposes risk mitigation actions associated with the Prudential Conglomerate through the following practices:

- Maintenance of an adequate level of free assets with a high degree of monetization and the use of a liquidity reference paramater (operational cash);
- Management of the mismatch profile 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 the practice of remuneration in compliance with the levels practiced in the market for third party resources, and the level of return expected by shareholders for own resources.

The Conglomerate maintains a contingency plan structured and periodically reviewed in order to enable, in the short term, the recomposition of pre-established levels of cash, with the assignment of responsible persons and instruments.

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

The liquidity management of the Conglomerate is the responsibility of the treasury department, and liquidity risk management is carried out by the risk area, which assesses and monitors the company's risk, establishing the necessary processes, tools and limits for generating and analyzing prospective scenarios and monitoring and adjusting to the risk appetite levels set by senior management.

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

- **The liquidity benchmark and the minimum operating cash:** establish minimum acceptable intervals and thresholds, setting prospective limits for adverse liquidity scenarios;
- **Maturity scenarios:** comprise the calculation of the future liquidity profile, based on the general maturity premise of the current portfolios and all cash flows;
- **Budgetary scenarios:** comprise the calculation of the future liquidity profile, with assumptions consistent with budgetary planning, based on the general rollover premise of current portfolios;
- **Stress scenarios:** comprise simulations of the impact on the portfolios resulting from extreme market conditions and / or the dynamics and composition of the portfolios, which can significantly alter the Bank's projected liquidity scenarios;
- **Sensitivity analysis:** comprise sensitivity simulations in the future liquidity profile due to small fluctuations in market conditions and / or in the dynamics and composition of the portfolios; and
- **Funding concentration profile:** includes monitoring the portfolio concentration profile, in terms of volumes, terms, instruments, segments and counterparties.

The Short-Term Liquidity Indicator (LCR) is a metric that aims to show that financial institutions have high liquidity resources to withstand a stress scenario within 30 days, based on criteria established by regulation.

As of December 31, 2024, the average LCR was 157%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator	12.31.2024	12.31.2023
LCR	157%	174%
Total HQLA [1]	16.865	16.478
Total net cash outflows	10.768	9.489

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

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

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

d) Operational risk

(i) Definition

Operational risks is the possibility of losses due to from external events, deficiencies, or inadequacies in internal processes, people or systems. This definition includes the Legal Risk associated with inadequate or deficient contracts, sanctions for non-compliance with laws, and indemnities for damages to third parties arising from the conglomerate's activities. Among the operational risk events are:

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

(ii) Operational risk management

Operational risk management aims to support business management by assessing and controlling risk, capturing and managing the base of operational losses and measuring the capital allocated to operational risk, enabling the prioritization and implementation of improvement plans processes, according to the levels of risk tolerance defined by Senior Management.

The operational risk management functions comprise a set of activities, such as modeling and operational risk control, monitoring the effectiveness of controls, business continuity plan and crisis management. These activities permeate the entire "business chain", from product development to negotiation and disbursement of operations, including support and after-sales processes. These functions are performed by segregated functional units, formally constituted, formed by trained teams and with clearly defined attributions.

e) Social, environmental and climate risk

(i) Definition

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

(ii) Management of social, environmental and climate risk

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

Banco BV assesses the socio-environmental and climate aspects of customers, suppliers and invested companies to support credit decisions, supplier approval, fundraising, new investments, products and services, restricting relationships with unsuitable counterparties.

Banco BV's risk appetite (RAS) includes an exclusive indicator of social, environmental and climate risk, monitored monthly and reported to the committees and the Board of Directors. Sectors and activities with prohibited or restricted financial operations are listed, with defined concentration limits.

In credit granting, SAC risk management is carried out using specific methodologies that determine the ESG Rating, included in the Credit Rating. The analysis of socio-environmental risk 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 process

The Conglomerate's capital management aims to ensure compliance with regulatory limits and establish a solid capital base that supports the development of business and operations, aligned with 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:

- **Ongoing capital management:** Planning, assessment, control and monitoring of the capital required to address relevant risks;
- Documented policies and strategies;
- **Specific forums:** strategy development and management of capital use;
- **Three-year capital plan:** Targets, capital projections, main sources of funding and contingency plan;
- **Stress testing:** Assessment of impacts on capital;
- **Management reports:** Information for Senior Management (board of directors and Board of Directors);
- **Capital Sufficiency Assessment:** Regulatory and Economic Perspectives; and
- **Reporting to the regulator:** Statement of Operational Limits and ICAAP Annual Report.

The ICAAP is carried out in line with CMN Resolution No. 4,557/2017, BACEN Circular Letter No. 3,911/2018 and Circular Letter No. 3,907/2018 and their updates, and made 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, analysis of the feasibility of repurchasing instruments eligible for capital with redemption clauses are performed, whenever pertinent.

(i) Regulatory capital

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

The norms enforced In Brazil, which implemented recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, dealt mainly with the following matters:

- Methodology for calculating regulatory equity (PR), which continues to be divided into Levels I and II, with Level I composed of Principal Capital (less Prudential Adjustments) and Complementary Capital;
- Methodology for calculating the capital maintenance requirement, adopting minimum regulatory capital (PR), Tier I and Core Capital requirements, and introduction of Additional Core Capital (ACP). The ACP is made up of the ACPConservation, Countercyclical ACP and Systemic ACPS.

The scope of consolidation used as a basis for verifying the operational limits considers the Prudential conglomerate.

(ii) Capital ratios

The capital ratios are calculated according to the criteria established by CMN Resolutions 4,955/2021 and 4,958/2021, which deal with the calculation of the Reference Equity (PR) and the Minimum Required Reference Equity (PRMR) related to the Assets Weighted by the Risk (RWA), respectively, as follows:

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

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

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

(iii) Risk Weighted Asset - RWA

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

(Amounts in thousands of Reais, unless otherwise indicated)

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

As of Jan/24, BCB Resolution No. 202/2022 for Type 1 Conglomerates (S2 to S4) came into force, which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP).

(iv) Capital Adequacy (Regulatory View)

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

Monthly after determining the Reference Equity (PR) and the Required Capital, management reports are published to monitor the Capital allocated to risks and the capital ratios (Basel, Tier I and Principal) for the areas involved.

For presentation purposes, Basel Ratio information is for the Prudential Conglomerate:

Índice de Basileia	12.31.2024	12.31.2023
PR - Reference Equity	**13.887.531**	**12.727.871**
Level I	**12.558.906**	**11.721.685**
Complementary Capital	**1.474.732**	**1.121.726**
Common Equity	**11.084.174**	**10.599.958**
Shareholders' equity [1]	13.892.516	13.550.870
Prudential adjustments [2]	(2.808.343)	(2.950.912)
Others	(2.807.158)	(2.949.359)
Adjustment to fair value	(1.184)	(1.553)
Level II	**1.328.625**	**1.006.186**
Subordinated debts eligible as capital	1.328.625	1.006.186
Subordinated debts authorized in accordance with CMN Resolution No. 4,955/2021 [3]	1.328.625	1.006.186
Risk-weighted assets (RWA)	**86.693.012**	**81.345.105**
Credit risk (RWACPAD)	79.228.537	73.623.176
Market risk (RWAMPAD)	773.408	635.662
Operational risk (RWAOPAD)	6.587.615	7.086.267
Payment Services Risk (RWASP) [4]	103.453	-
Minimum Required Regulatory Capital	**6.935.441**	**6.507.608**
Minimum Required Capital [5]	**3.901.186**	**3.660.530**
Tier I Minimum Required Reference Equity [6]	**5.201.581**	**4.880.706**
Regulatory Capital determined to cover interest rate risk of transactions not classified in trading portfolio (RBAN)	**580.369**	**740.191**
Margin on Minimum Required Regulatory Capital	**6.952.090**	**6.220.262**
Margin on Minimum Required Capital	**7.182.988**	**6.939.429**
Margin on Minimum Required Tier I Regulatory Capital	**7.357.325**	**6.840.979**
Margin on Minimum Required Regulatory Capital including RBAN and ACP [7]	**4.204.395**	**3.446.444**
Common Equity Index (CP / RWA)	**12,79%**	**13,03%**
Tier I Capital Index (Tier I / RWA)	**14,49%**	**14,41%**
Basel ratio (PR / RWA)	**16,02%**	**15,65%**
Leverage ratio	**8,10%**	**6,99%**

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

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

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

(4) Portion related to risks associated with payment services, which becomes part of the RWA from Mar/24 due to the transfer of Acesso Soluções de Pagamento SA to the Conglomerate.

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

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

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

Prudential Adjustments deducted from Common Equity:

	12.31.2024	12.31.2023
Prudential Adjustments I - Goodwill paid	(313.901)	(405.260)
Prudential Adjustments II - Intangible assets	(1.237.197)	(1.266.127)
Prudential Adjustments VII - Deferred tax assets from Temporary differences	(97.411)	(129.586)
Prudential Adjustments VIII - Deferred tax assets of Tax losses/negative basis of CSLL	(1.158.648)	(1.148.386)
Prudential Adjustments XV – Understatement - Resolution No. 4,277/13 Adjustments	(1.184)	(1.553)
Total	**(2.808.343)**	**(2.950.912)**

Fixed asset ratio

The prudential conglomerate's immobilization ratio totaled 5.20% (5.76% on December 31, 2023), and was calculated in accordance with CMN Resolutions No. 4,957/21, which came into effect on January 3, 2022. There were no relevant impacts on the calculation of the prudential conglomerate's immobilization ratio with this regulatory change.

	12.31.2024	12.31.2023
Fixed assets limit	**6.943.765**	**6.363.935**
Value of fixed assets limit position	721.786	732.822
Value of margin or insufficiency	6.221.979	5.631.113

(v) Asset and liability management

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

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

	On balance instruments - accounting balance on the base			
	12.31.2024		12.31.2023	
Currency	Asset	Liability	Asset	Liability
Dollar	9.270.251	(13.812.592)	8.550.677	(13.200.059)
Euro	391.173	(1.291.652)	143.745	(38.625)
Yen	479.766	(328.751)	117.521	(557.899)
Other	779	(51)	800	(216)
Total	**10.141.969**	**(15.433.046)**	**8.812.743**	**(13.796.799)**
Net position - balance sheet accounts		**(5.291.077)**		**(4.984.056)**

	Derivatives (off balance instruments)			
	12.31.2024		12.31.2023	
Currency	Asset position	Liability position	Asset position	Liability position
Dollar	22.315.768	(17.459.345)	18.597.830	(13.967.201)
Euro	1.432.685	(522.793)	250.221	(355.468)
Yen	172.069	(620.277)	619.862	(153.045)
Total	**23.920.522**	**(18.602.415)**	**19.467.913**	**(14.475.714)**
Net position - derivatives (off balance instruments)	**5.318.107**		**4.992.199**	

	12.31.2024	12.31.2023
Summary	Net position	
By currency		
Dollar	314.082	(18.753)
Euro	9.413	(127)
Yen	(297.193)	26.439
Other	728	584
Total net position	**27.030**	**8.143**
By totals - on balance and off balance instruments		
Asset	34.062.491	28.280.656
Liability	(34.035.461)	(28.272.513)
Total net position	**27.030**	**8.143**

(Amounts in thousands of Reais, unless otherwise indicated)

37. ENVIRONMENT, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

Banco BV has established its long-term ESG commitments until 2030, called the "Pact for a Lighter Future", which defines five public goals divided into 3 pillars: climate change, sustainable business and diversity. The theme is also incorporated into the Bank's strategic planning, and the ASG Committee works to advise the Board of Directors in the social and environmental aspects and compliance with sustainability policies.

The bank's Sustainability and Socio-Environmental Responsibility Policy and Sustainability Report can be consulted at www.bancobv.com.br/ri.

Additional information on social, environmental and climate risk and its management by the conglomerate is described in explanatory note 36.1.e.

In October 2024, the Brazilian Committee for Sustainability Pronouncements (CBPS), together with the Securities and Exchange Comission of Brazil (CVM), issued, in their final versions, Technical Pronouncements CBPS No. 01 and No. 02. These pronouncements are based on the international standards of the Interntional Sustainability Standards Board (ISSB), which ais to develop global standars for sustainability disclosure. These standards seek to provide high-quality and globally comparable information on sustainability-related risks and opportunities, meeting the needs of investors and financial markets.

b) Environment

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy and on September 30, 2024 this portfolio is R$ 4.167.382 (R$ 4.507.753 on December 31, 2023).

In the year ended December 31, 2024, Banco BV issued green bonds (CDB green) in the amount of R$ 1.481.149. The following table shows the issues made by Banco BV over the years:

Funding	Currency	Value issued emitted	Remuneration p.a.	Year capture	Year salary	12.31.2024	12.31.2023
Customer deposits (Note 21b)						**644.307**	**1.018.038**
Variable rate	R$	590.968	from 100% to 104% of DI	2023	2026	612.753	1.014.263
Fixed rate	R$	25.418	from 11,23% to 14,62% p.a.	2024	2026	31.554	
With exchange variation	USD	-	from 100,00% of DI + exchange variation	2023	2024	-	3.775
Securities issued (Note 21e)						**-**	**243.814**
With exchange variation	USD	-	3,35% p.a. + exchange variation	2020	2024	-	243.814
Financial bills (Note 21e)						**1.688.498**	**1.213.922**
Variable rate	R$	954.200	from 0,44% to 1,23% p.a. + DI	2022	2027	1.050.110	625.245
Variable rate	R$	430.950	from 3,62% to 6,31% p.a. + IP(	2020	2030	638.388	588.677
Borrowing obligations (Note 21c)						**1.819.927**	**834.515**
Taken from bankers abroad	USD	300.000	from 5,05% to 5,54% p.a. + exchange variation	2022	2029	1.819.927	834.515
Total						**4.152.732**	**3.310.289**

Banco BV has made a public commitment to offset all CO_2 emissions from the automobiles it finances. The bank acquired carbon credits and green bonds, representing a total of 10.140 million tons of CO_2, recorded under Intangible assets and their consumption (amortization) is carried out based on the volume of CO_2 produced by the financed vehicles, recorded under Depreciation and amortization expenses.

(Amounts in thousands of Reais, unless otherwise indicated)

In the following table, the accounting effects of the historical record and income are demonstrated:

	12.31.2024	12.31.2023
Assets	**51.033**	**63.148**
Intangible assets (Note 19a)	**51.033**	**63.148**
Carbon credits - Cost amount	85.782	83.693
Carbon credits - Accumulated amortization	(34.749)	(20.545)
Liabilities		
Other liabilities (Note 22)	**-**	**963**
Compensation of CO_2 emissions by vehicles financed by Banco BV	-	963

	2024	2023
Income		
Depreciation and amortization expenses (Nota 19a)	**(14.204)**	**(9.695)**
Amortization	(14.204)	(9.695)
Other operating incomes (Note 30)	**963**	**(291)**
Provision for compensation expenses for CO_2 emissions by vehicles financed by Banco BV	963	(291)
Total expenses incurred	**(13.241)**	**(9.986)**

Banco BV also offsets its Greenhouse Gas (GHG) emissions, the commitment is the annual compensation of 100% of direct GHG emissions.

c) Social

The Bank supports several social projects that are encouraged. Detailed disclosure on social responsibility is presented in the Sustainability Report available on the website www.bancobv.com.br/ir.

38. OTHER INFORMATION

a) Overseas agency information

	12.31.2024		12.31.2023	
	Luxemburgo Branch [(1) (2)]	*Nassau Branch*	*Luxemburgo Branch* [(1)]	*Nassau Branch*
Total assets	**434.659**	**7.880.181**	**917**	**6.232.883**
Total liabilities	**434.659**	**7.880.181**	**917**	**6.232.883**
Liabilities	88.642	6.144.755	448	4.449.967
Shareholders' equity [(3)]	346.017	1.735.426	469	1.782.916
	2024		2023	
Resultado do período	**(654)**	**173.429**	**(8.656)**	**146.214**

(1) On January 30, 2024, the Commission de Surveillance du Secteur Financier approved the branch's application for a banking license (Note 6b).

(2) Share capital increased in January 2024 in the amount of R$ 37,546 and in March 2024 in the amount of R$ 76,903.

(3) Includes exchange variation.

b) Insurance coverage

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

Current insurance

Covered risk	12.31.2024		12.31.2023	
	Covered values	Insurance premium	Covered values	Insurance premium
Insurance Guarantee - Guarantee for legal proceedings	2.119.293	12.792	1.426.044	9.823
Real estate insurance for properties in use of relevant third parties	172.080	64	122.880	44
Cybersecurity insurance	100.000	2.466	100.000	2.406

c) Agreements for offset and settlement of liabilities in the scope of the National Financial System

Agreements were executed for the offset and settlement of receivables and payables pursuant to CMN Resolution No. 3,263/2005, the purpose of which is to enable the offsetting of credits and debits maintained with the same counter party, and in which the maturity dates of receivables and payables can be advanced to the date in event of default by one of the parties occurs or in case of the bankruptcy of the debtor.

(Amounts in thousands of Reais, unless otherwise indicated)

d) Reconciliation of equity transactions with cash flows arising from financing activities

	Liabilities		Shareholders' equity	
	Subordinated debts	Dividends	Capital	Capital and income reserves [1]
Balance in 12.31.2023	**2.651.753**	**412.500**	**8.480.372**	**4.680.989**
Resources from allocation of results - BRGAAP	-		-	847.564
Changes with cash effect	**311.429**	**(1.106.000)**	**-**	**-**
Interest on equity paid [2]	-	(1.016.000)	-	-
Dividends and interest on equity declared through the reserve	-	(90.000)	-	-
Liquidation	(539.671)	-	-	-
Resources from new collections	851.100	-	-	-
				-
Changes with no cash effect	**225.796**	**821.000**	**-**	**(90.000)**
Interest expenses	225.796	-	-	-
Interest on equity paid [2]	-	731.000	-	-
Dividends and interest on equity declared through the reserve		90.000		(90.000)
Balance in 31.12.2024	**3.188.978**	**127.500**	**8.480.372**	**5.438.553**

	Liabilities		Shareholders' equity	
	Subordinated debts	Dividends	Capital	Capital and income reserves [1]
Balance in 12.31.2022	**2.667.634**	**271.700**	**8.480.372**	**4.280.428**
Resources from allocation of results - BRGAAP	-	-	-	484.306
Changes with cash effect	**(404.685)**	**(496.700)**	**-**	**-**
Interest on equity paid [2]	-	(496.700)	-	-
Liquidation	(1.003.785)	-	-	-
Resources from new funding	599.100	-	-	-
Changes with no cash effect	**388.804**	**637.500**	**-**	**(83.745)**
Interest expenses	388.804	-	-	-
Interest on equity paid [2]	-	637.500	-	(83.745)
Balance on 09/30/2023	**2.651.753**	**412.500**	**8.480.372**	**4.680.989**

(1) Does not include profit for the period recorded in unappropriated retained earnings.
(2) Net value of taxes.

e) Pillar Two from the Organization for Economic Cooperation and Development

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

The Law applies to multinational groups with consolidated annual revenues of at least 750 million euros, and establishes a minimum effective tax of 15% on the profits of large multinational groups and for this purpose, an additional CSLL was introduced.

The additional contribution is expected to start in fiscal year 2025 and payment will be made by the last day of the seventh month after the end of said year.

Banco BV is assessing the potential impacts of this new legislation and, to date, it has not identified any material effect on the Financial Statements.

39. SUBSEQUENT EVENTS

a) Assignments without co-obligation

On January 20, 2025, Banco BV carried out credit assignments without co-obligation with substantial retention of risks and benefits with a subsidiary in the amount of R$ 178,042.

b) Interest on equity

On January 30, 2025, interest on equity was paid in the net amount of R$ 127,500 t the shareholders, related to the results for the year ended December 31, 2024.

c) Solar panel financing

As of January 31, 2025, the Central Bank of Brazil approved the partial spin-off of the solar panel financing operation of Banco Votorantim S.A. to Banco BV S.A. The transaction was carried out at book value and, therefore, there is no impact on the consolidated amounts.

d) Capital contribution to Tivio Capital DTVM

On January 31, 2025, the Extraordinary General Meeting (EGM) approved a capital contribution of R$ 16 million to Tivio Capital DTVM, resulting in the dilution of Banco BV's interest from 49% to 38.44%. Transaction in process of approval by Bacen.

e) Tax reform

On January 16, 2025, Complementary Law No. 214 was published, regulating the Brazilian tax reform on consumption. The law establishes the IBS (Gods and Services Tax), the CBS (Contribution on Goods and Services), and the IS (Selective Tax), replacing the PIS, COFINS, IPI, ICMS and ISS taxes. The main objectives of the rofrm are to simplify tax collection, reduce bureaucracy, and promote tax justice. The Bank is monitoring the issue and evaluating the effects of this and future regulations that are under consideration in the National Congress.

e) Stock Option of Méliuz S.A. and Commercial Agreement

As communicated to the market on February 17, 2025, BV Bank decided not to exercise the option to purchase shares issued by Méliuz S.A. ("Méliuz"), whose final exercise date would be March 31, 2025. Additionally, a termination of the Voting Agreement signed on March 8, 2023, was executed, resulting in the rescission of the rights provided therein, including the right to nominate a member to the Board of Directors of Méliuz. Consequently, the director previously nominated by Banco BV resigned. Finally, the commercial agreement for the offering of financial products and services between Banco BV and Méliuz was adjusted in certain conditions, aiming to provide greater alignment between the parties.

THE BOARD

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

***